

**RELIANCE POLYESTER LIMITED**  
(Formerly known as Reliance Petroleum Retail Limited)

**Financial Statements**  
**2022-23**

Particulars	Note No.	(₹ in Crore)	
		As at 31st March 2023	As at 31st March 2022
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	904.94	-
(b) Capital Work-In-progress	1	0.76	-
(c) Goodwill	1	455.65	-
(d) Other Intangible Assets	1	0.98	-
(e) Financial Assets			
i- Investments	2	0.00	-
(f) Deferred Tax Assets (Net)	3	3.38	-
(g) Other Non-Current Assets	4	0.79	0.00
		<u>1,366.50</u>	<u>0.00</u>
<b>2 Current Assets</b>			
(a) Inventories	5	190.76	-
(b) Financial Assets			
i. Trade Receivables	6	47.47	-
ii. Cash and Cash Equivalents	7	15.25	0.00
(c) Current Tax Assets	8	0.05	-
(d) Other Current Assets	9	108.44	-
		<u>361.97</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>		<u><u>1,728.47</u></u>	<u><u>0.00</u></u>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	100.00	0.01
(b) Other Equity	11	(10.05)	(0.01)
		<u>89.95</u>	<u>(0.01)</u>
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
i- Borrowings	12	1,530.51	-
(b) Provisions	13	0.05	-
(c) Other Non-Current Liabilities	14	6.54	-
		<u>1,537.10</u>	<u>-</u>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
i- Trade Payables	15		
Micro and Small Enterprises		15.81	
Other than Micro and Small Enterprises		57.95	0.00
(b) Other Current Liabilities	16	27.66	-
(c) Provisions	17	0.00	-
		<u>101.42</u>	<u>0.00</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,728.47</u></u>	<u><u>0.00</u></u>

Significant Accounting Policies and notes  
to Financial Statements

1 to 40

For and on behalf of the Board

Sachin Bhau Khopde  
(Director)

Jitendra Prasad Gupta  
(Director)

Dated: 19th April, 2023

DIN - 09208957

DIN - 09753716

**RELIANCE POLYESTER LIMITED**  
(Formerly known as Reliance Petroleum Retail Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Reliance Polyester Limited | 3

(₹ in Crore)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Revenue from Operations	18	115.39	-
II. Other Income	19	0.00	-
<b>III. Total Income (I + II)</b>		<b>115.39</b>	<b>-</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	20	121.70	-
Changes in inventories of Finished Goods	21	(26.60)	-
Employee Benefit Expenses	22	3.45	-
Finance Cost	23	7.97	-
Depreciation and Amortisation Expense	24	2.50	-
Other Expenses	25	19.79	0.00
<b>Total Expenses (IV)</b>		<b>128.81</b>	<b>0.00</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>(13.42)</b>	<b>(0.00)</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax		(3.38)	-
<b>VII. Net Profit After Tax (V - VI)</b>		<b>(10.04)</b>	<b>(0.00)</b>
<b>VIII. Other Comprehensive Income</b>			
Total Other Comprehensive Income		-	-
<b>IX. Total Comprehensive Income for the Year (VII + VIII)</b>		<b>(10.04)</b>	<b>(0.00)</b>
<b>X. Earnings per equity share of ₹ 10 each (Basic &amp; Diluted)</b>	26		
Face Value per Share		10.00	10.00
- Basic		(15.92)	(3.38)
- Diluted		(15.92)	(3.38)

Significant Accounting Policies and notes  
to Financial Statements

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For and on behalf of the Board

**Sachin Bhau Khopde**

(Director)

DIN - 09208957

**Jitendra Prasad Gupta**

(Director)

DIN - 09753716

Dated: 19th April, 2023

A. Equity Share Capital

(₹ in Crore)

Particulars	As at 31st March, 2021	Changes during 2021-22	As at 31st March, 2022	Changes during 2022-23	As at 31st March' 2023
Equity Share Capital	0.01	-	0.01	99.99	100.00

B. Other Equity

As at 31st March, 2023

	Balance as at 1st April, 2022	Transfer (to)/from Retained Earnings	Balance as at 31st March, 2023
<b>Reserve &amp; Surplus</b>			
Retained Earnings	(0.01)	(10.04)	(10.05)
<b>Total</b>	<b>(0.01)</b>	<b>(10.04)</b>	<b>(10.05)</b>

As at 31st March, 2022

	Balance as at 1st April, 2021	Transfer (to)/from Retained Earnings	Balance as at 31st March, 2022
<b>Reserve &amp; Surplus</b>			
Retained Earnings	(0.01)	(0.00)	(0.01)
<b>Total</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.01)</b>

For and on behalf of the Board

Sachin Bhau Khopde  
(Director)  
DIN - 09208957

Jitendra Prasad Gupta  
(Director)  
DIN - 09753716

Dated: 19th April, 2023

(₹ in Crore)

PARTICULARS		2022-23		2021-22	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before tax and Extraordinary Items		(13.42)		(0.00)
	<b>Adjustment For:</b>				
	Interest Income	(0.00)		-	
	Depreciation and Amortisation	2.50		-	
	Interest Paid	7.97	10.47	-	-
	<b>Operating Profit before Working Capital Changes</b>		<b>(2.95)</b>		<b>(0.00)</b>
	<b>Adjustment For:</b>				
	Increase in Trade & Other Receivables	(47.47)		-	
	Increase in Inventories	(190.76)		-	
	Increase in Trade Payables and other Liabilities	101.41		(0.00)	
	Increase in Other Current Assets	(108.49)		(0.00)	
	Increase in Current and Non Current Provisions	0.06		-	
	Increase in Current and Other liability	-	(245.25)	-	(0.00)
	<b>Cash Generated From Operations</b>		<b>(248.20)</b>		<b>(0.00)</b>
	Income Tax Paid		-		
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(248.20)</b>		<b>(0.00)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of Fixed Assets	(907.41)		-	
	Interest Income	0.00		-	
	Change in Capital Work in progress	(0.76)		-	
	Goodwill of Business Acquisition	(455.65)		-	
	Purchase of Intangible assets	(1.00)		-	
	Increase in Other Non-Current Assets	(0.79)		-	
	Increase / (Decrease) Mutual Funds & Shares	(0.00)		-	
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(1,365.61)</b>		<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Proceeds from Long Term borrowings	1,638.28		-	
	Repayment of borrowings	(107.77)		-	
	Increase in Other Non Current Liabilities	6.53		-	
	Interest Paid	(7.97)		-	
	Capital raised during the year	99.99		-	
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>1,629.06</b>		<b>-</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>		<b>15.25</b>		<b>(0.00)</b>
<b>D</b>	Cash and Cash equivalents at the beginning of the year		0.00		0.01
<b>E</b>	Cash and Cash equivalents at the end of the year		<b>15.25</b>		<b>0.00</b>

**Change in Liability arising from financing activity**

	2022-23	2021-22
<b>Borrowings - Non Current</b>		
Opening Balance as at beginning	-	-
Cash Flow during the period	1,537.04	-
<b>Closing Balance at the end of the year</b>	<b>1,537.04</b>	<b>-</b>

Cash flow statement has been prepared as per IND-AS 7

For and on behalf of the Board

**Sachin Bhau Khopde** **Jitendra Prasad Gupta**  
(Director) (Director)  
DIN - 09208957 DIN - 09753716

Dated: 19th April, 2023

**RELIANCE POLYESTER LIMITED**  
**(Formerly known as Reliance Petroleum Retail Limited)**  
**Notes to Financial Statements for the year ended 31st March, 2023**

**A. CORPORATE INFORMATION**

Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited) (the Company) [CIN : U17100MH2019PLC327096] is a public limited Company incorporated in India. The Company was incorporated on 21st Day of June, 2019 in the name of Reliance Petroleum Retail Limited having CIN U74999MH2019PLC327096. During the year, the name of the Company has been changed from Reliance Petroleum Retail Limited to Reliance Polyester Limited with effect from 19th September, 2022. The registered office of the Company is located at 2nd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra - 400021.

The company is mainly into the business of manufacturing and selling of Polyester products.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**B.1 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest ₹ crores (₹ 00,00,000) except when otherwise indicated. Amount in zero (0.00) represents amount below ₹ 50,000.

**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 unless restricted from being exchanged or used to settle a liability for atleast 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.

Net Deferred Tax Assets/Liabilities (Net) are classified as non-current assets/liabilities.

**b) Property, Plant and Equipment (PPE)**

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

**RELIANCE POLYESTER LIMITED**  
**(Formerly known as Reliance Petroleum Retail Limited)**  
**Notes to Financial Statements for the year ended 31st March, 2023**

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

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.

Depreciation is provided on straight line method based over the useful life of asset as prescribed in Para-C of Schedule II of Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule

Particulars	Depreciation
Plant & Machinery (useful life 25 to 50 years)	Over its useful life as technically assessed

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.

Gains and losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

**c) Intangible assets & Goodwill:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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 entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

**d) Cash and Cash Equivalents**

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

**e) Finance Costs**

Borrowing cost are charged to the Profit and Loss Statement in the period in which they are incurred.

**f) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

**RELIANCE POLYESTER LIMITED**  
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**Notes to Financial Statements for the year ended 31st March, 2023**

**g) Impairment of non-financial assets - Property, Plant & Equipment, Goodwill and Other Tangible Assets**

The Group Assesses at each reporting date as to whether there is any indication, that any property, Plant & Equipment, Goodwill and Other Tangible Assets or Group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belongs.

**h) Provisions**

Provisions are recognised 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 embodying economic benefits 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, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**i) Contingent Liabilities**

Disclosure of contingent liability is made 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**j) Employee Benefit Expenses**

**Short-term obligations**

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

**Defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, provident fund, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company is a member of recognized Provident Fund scheme established under The Provident Fund & Miscellaneous Act, 1952 by the Government of India. The Company is contributing 12% of Salary & Wages of eligible employees under the scheme every month. The amount of contribution is being deposited each and every month. The contribution paid or payable under the scheme is recognized during the period under which the employee renders the related services. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

**Defined Benefit Plans**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

**k) Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and 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 recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities 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 realised, based on tax rates (and tax laws) 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.

**RELIANCE POLYESTER LIMITED**  
 (Formerly known as Reliance Petroleum Retail Limited)  
 Notes to Financial Statements for the year ended 31st March, 2023

**l) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

**m) Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Consideration are determined based on its most likely amount.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

**n) Financial instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**RELIANCE POLYESTER LIMITED**  
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**Notes to Financial Statements for the year ended 31st March, 2023**

**d) Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any).

**e) Other Equity Investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

**f) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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

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**Notes to Financial Statements for the year ended 31st March, 2023**

**P) Interest income**

Interest income from a financial asset is recognised using effective interest rate method.

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:**

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

**(a) Property, Plant and Equipment/Other Intangible Assets and Goodwill**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/amortised over their estimated useful life after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

**(b) Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**(c) Provisions**

The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**(d) Impairment of Financial and non-financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(e) Recognition of Deferred tax assets and liabilities**

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

**(f) Fair value measurement**

For estimates relating to fair value of financial instruments refer note 31 of financial statements.

**D. STANDARDS ISSUED BUT NOT EFFECTIVE**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i Ind AS 1 – Presentation of Financial Statements
- ii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- iii Ind AS 12 – Income Taxes
- iv Ind AS 34 – Interim Financial Reporting
- v Ind AS 101 – First-time Adoption of Indian Accounting Standards
- vi Ind AS 102 – Share-based Payment
- vii Ind AS 103 – Business Combination
- viii Ind AS 107 – Financial Instruments Disclosures
- ix Ind AS 109 – Financial Instrument
- x Ind AS 115 – Revenue from Contracts with Customers

Application of above standards are not expected to have any significant impact on the company's financial statements.

## RELIANCE POLYESTER LIMITED

(Formerly known as Reliance Petroleum Retail Limited)

## 1 PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

(₹ in Crore)

Particulars	Land	Buildings	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total	Goodwill	Intangible Assets	Intangible Assets Under Development	Capital Work-in-progress
<b>Gross Block</b>												
As at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Additions	30.85	166.11	706.36	2.71	0.10	0.60	0.68	907.41	455.65	1.00	-	0.76
Disposals/ Transfers	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	30.85	166.11	706.36	2.71	0.10	0.60	0.68	907.41	455.65	1.00	-	0.76
<b>DEPRECIATION AND AMORTISATION</b>												
As at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/ Amortisation for the year	-	1.17	1.25	0.03	0.00	0.01	0.01	2.47	-	0.02	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	1.17	1.25	0.03	0.00	0.01	0.01	2.47	-	0.02	-	-
<b>NET BOOK VALUE</b>												
As at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	30.85	164.94	705.11	2.68	0.10	0.59	0.67	904.94	455.65	0.98	-	0.76
<b>TOTAL ASSETS</b>												
As at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	30.85	164.94	705.11	2.68	0.10	0.59	0.67	904.94	455.65	0.98	-	0.76

**CWIP Ageing Schedule**

(₹ in Crore)

CWIP	Amount in CWIP as on 31.03.2023, for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.68	0.08	-	-	0.76
<b>Grand Total</b>	<b>0.68</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>0.76</b>

(₹ in Crore)

CWIP	Amount in CWIP as on 31.03.2022, for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Details of Title deeds of immovable properties not held in the name of the Company:**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	0.58	Shubhalakshmi Polyesters Limited	No	09-03-2023	Registration is in progress

**RELIANCE POLYESTER LIMITED**  
(Formerly known as Reliance Petroleum Retail Limited)  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

**2 INVESTMENTS**

Particulars	As at 31st March, 2023		(₹ in Crore)	
			As at 31st March, 2022	
<b>Investments measured at Fair Value</b>				
<b>Investment in Equity Instruments</b>				
<b>Unquoted, fully paid up</b>				
Jeevandeep Co-op. Hsg. Soc. Ltd. (25 Shares @ ₹ 50 each, Previous Year NIL)	0.00	0.00	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>
<b>Category-wise Investment - Non current</b>				
Financial Assets measured at Cost	0.00	0.00	-	-
<b>Total Investments - Non current</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>

**3 DEFERRED TAX ASSETS (NET)**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Opening Balance [DTA]	-	-	-
Charge / (credit) to Statement of Profit and Loss	3.38	3.38	-	-
	<b>3.38</b>	<b>3.38</b>	<b>-</b>	<b>-</b>
<b>Particulars</b>				
Amounts recognised in Statement of Profit and Loss				
Current Tax on profits for the year	-	-	-	-
Deferred Tax Asset for the year	(3.38)	(3.38)	-	-
<b>Total Income Tax expenses</b>	<b>(3.38)</b>	<b>(3.38)</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of Tax expenses and then accounting profit multiplied by Statutory Tax rate:</b>				
Profit / (Loss) Before Tax	(13.42)	(13.42)	(0.00)	(0.00)
Income Tax expense at the rate of 25.17%	(3.38)	(3.38)	-	-
<b>Adjustments</b>				
Tax Impact on Depreciation	14.90	14.90	-	-
Tax Impact on Provisions	(0.01)	(0.01)	-	-
Tax Impact on Carry Forward Losses	(18.26)	(18.26)	-	-
<b>Tax Expense</b>	<b>(3.38)</b>	<b>(3.38)</b>	<b>-</b>	<b>-</b>
<b>Effective Tax Rate</b>	<b>25.17%</b>	<b>25.17%</b>	<b>-</b>	<b>-</b>

**4 OTHER NON-CURRENT ASSETS**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Other Deposits	0.79	0.79	0.00
<b>Total</b>	<b>0.79</b>	<b>0.79</b>	<b>0.00</b>	<b>0.00</b>

**5 INVENTORIES**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Raw Materials & WIP	45.05	45.05	-
Goods-in-transit	6.86	6.86	-	-
Stores, Spares & Packing Materials	32.74	32.74	-	-
Finished Goods	106.11	190.76	-	-
<b>Total</b>	<b>190.76</b>	<b>190.76</b>	<b>-</b>	<b>-</b>

**RELIANCE POLYESTER LIMITED**  
(Formerly known as Reliance Petroleum Retail Limited)  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

**6 TRADE RECEIVABLES**

		(₹ in Crore)
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<u>Unsecured, Considered Good</u>		
Trade Receivables	47.47	-
<b>Total</b>	<u>47.47</u>	<u>-</u>

**Trade Receivables Ageing as on 31st Mar 2023**

(₹ in Crore)

From Other Parties (incl. Associates & JVs) Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	32.10	14.34	0.38	0.62	0.03	0.00	47.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>32.10</b>	<b>14.34</b>	<b>0.38</b>	<b>0.62</b>	<b>0.03</b>	<b>0.00</b>	<b>47.47</b>

**Trade Receivables Ageing as on 31st Mar 2022**

(₹ in Crore)

From Other Parties (incl. Associates & JVs) Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**7 CASH AND CASH EQUIVALENTS**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Cash in hand	0.07	-
Balance with banks*	15.18	0.00
Cash and Cash Equivalents as per Balance Sheet	<u>15.25</u>	<u>0.00</u>
Cash and Cash Equivalents as per Statement of Cash Flows	<u>15.25</u>	<u>0.00</u>

\* Includes Fixed Deposit of ₹ 7.00 Crores (Previous Year NIL)

**8 CURRENT TAX ASSETS**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Advance tax net of provision	0.05	-
<b>Total</b>	<u>0.05</u>	<u>-</u>

**9 OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Balance with Government Authorities	31.72	-
Export Schemes	0.70	-
Pre-paid Expenses	1.89	-
Other advances	74.13	-
<b>Total</b>	<u>108.44</u>	<u>-</u>

**RELIANCE POLYESTER LIMITED**  
(Formerly known as Reliance Petroleum Retail Limited)  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**10 SHARE CAPITAL**

Particulars	(₹ in Crore)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised Share Capital</b>		
10,00,00,000 (Previous Year 10,000) Equity Shares of ₹ 10 each	100.00	0.01
	<u>100.00</u>	<u>0.01</u>
<b>Issued, Subscribed and Paid up Capital</b>		
10,00,00,000 (Previous Year 10,000) Equity Shares of ₹ 10 each fully paid up	100.00	0.01
<b>Total</b>	<u>100.00</u>	<u>0.01</u>

**10.1 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year**

Particulars	2022-23		2021-22	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
Shares outstanding at the beginning of the year	10,000	0.01	10,000	0.01
Add: Shares issued during the year	9,99,90,000	99.99	-	-
Shares outstanding at the end of the year	<u>10,00,00,000</u>	<u>100.00</u>	<u>10,000</u>	<u>0.01</u>

**10.2 Details of shareholders holding more than 5% shares:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance Industrial Investments And Holding Limited	-	0%	10,000	100%
Reliance Strategic Business Ventures Limited	10,00,00,000	100%	-	0%

**RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES**

The Company has only one class of Equity Share having face value of Rs. 10/- Each. The Equity Shareholder is eligible for one vote per share held. 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 liabilities, in proportion of their shareholding.

**10.3 Details of shareholding of promoters as at 31st March, 2023**

Promoter Name	No of Shares at	Change during	No of Shares	% Change
	the beginning of	the year	at the end of	during the
	the year	the year	the year	year
Reliance Strategic Business Ventures Limited	-	10,00,00,000	10,00,00,000	100%
Reliance Industrial Investments And Holding Ltd	10,000	(10,000)	-	-100%
<b>Total</b>	<b>10,000</b>	<b>9,99,90,000</b>	<b>10,00,00,000</b>	

**10.4 Details of shareholding of promoters as at 31st March, 2022**

Promoter Name	No of Shares at	Change during	No of Shares	% Change
	the beginning of	the year	at the end of	during the
	the year	the year	the year	year
Reliance Industrial Investments And Holding Ltd	10,000	-	10,000	0%
<b>Total</b>	<b>10,000</b>	<b>0%</b>	<b>10,000</b>	

**11 OTHER EQUITY****Retained Earnings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
As per Last Balance Sheet	(0.01)	(0.01)
Profit for the year	(10.04)	(0.00)
	<u>(10.05)</u>	<u>(0.01)</u>

**12 BORROWINGS - NON CURRENT**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>From Related Parties (Refer Note No. 27)</b>		
(a) Loan From Holding Company	1,530.51	-
<b>Total</b>	<u>1,530.51</u>	<u>-</u>

**RELIANCE POLYESTER LIMITED**  
(Formerly known as Reliance Petroleum Retail Limited)  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**13 PROVISIONS - NON-CURRENT**

Particulars	(₹ in Crore)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Leave Encashment Payable	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

**14 OTHER NON-CURRENT LIABILITIES**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Deposit from Vendors	6.54	6.54	-
<b>Total</b>	<b>6.54</b>	<b>6.54</b>	<b>-</b>	<b>-</b>

**15 TRADE PAYABLES**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Due to			
Micro & Small Enterprises		15.81		-
Other than Micro & Small Enterprises		57.95		0.00
<b>Total</b>		<b>73.76</b>		<b>0.00</b>

**Trade Payables Ageing as on 31st March 2023 (₹ in Crore)**

To Other Parties (incl. Associates & JVs)	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
Particulars						
MSME	15.81	-	-	-	-	15.81
Others	37.61	20.34	-	-	-	57.95
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>53.42</b>	<b>20.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.76</b>

**Trade Payables Ageing as on 31st March 2022 (₹ in Crore)**

To Other Parties (incl. Associates & JVs)	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
Particulars						
MSME	-	-	-	-	-	-
Others	-	0.00	0.00	-	-	0.00
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>

**16 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Advance Received from Customers		1.57	
Salary Payable		2.69		-
Professional Tax Payable		0.01		-
Provident Fund Payable		0.34		-
Output GST payable		0.04		-
Provision for Expenses		15.48		-
TDS/ TCS Payable		7.53		-
<b>Total</b>		<b>27.66</b>		<b>-</b>

**17 PROVISIONS - CURRENT**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Provision for employee benefits			
Leave Encashment Payable		0.00		-
<b>Total</b>		<b>0.00</b>		<b>-</b>

**18 REVENUE FROM OPERATIONS**

Particulars	As at 31st March' 2023	As at 31st March' 2022
Sale of Products	115.39	115.39
<b>Total</b>	<b>115.39</b>	<b>-</b>

(₹ in Crore)

**19 OTHER INCOME**

Particulars	As at 31st March' 2023	As at 31st March' 2022
Interest Income- Others	0.00	-
Miscellaneous income	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>

**20 COST OF MATERIALS CONSUMED**

Particulars	As at 31st March' 2023	As at 31st March' 2022
Raw Materials & Consumables	121.70	-
<b>Total</b>	<b>121.70</b>	<b>-</b>

**21 CHANGES IN INVENTORIES OF FINISHED GOODS**

Particulars	As at 31st March' 2023	As at 31st March' 2022
<u>At the end of the year</u>		
Finished Goods	106.11	-
<u>On Business Acquisition</u>		
Finished Goods	79.51	-
<b>Total</b>	<b>(26.60)</b>	<b>-</b>

**22 EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31st March' 2023	As at 31st March' 2022
Salaries, Wages and Allowances	3.05	-
Contribution to Provident Fund, ESIC and other Funds	0.17	-
Leave Salary and Gratuity	0.06	-
Employees Welfare and Other Amenities	0.17	-
<b>Total</b>	<b>3.45</b>	<b>-</b>

**23 FINANCE COST**

Particulars	As at 31st March' 2023	As at 31st March' 2022
<u>Interest expense</u>		
Other Interest Expense	7.97	-
Bank Charges	0.00	-
Applicable Net loss/ (profit) on foreign currency transaction and translation	(0.00)	-
<b>Total</b>	<b>7.97</b>	<b>-</b>

**24 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	As at 31st March' 2023	As at 31st March' 2022
Depreciation of Tangible Assets	2.48	-
Amortisation of Intangible Assets	0.02	-
<b>Total</b>	<b>2.50</b>	<b>-</b>

(Formerly known as Reliance Petroleum Retail Limited)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## 25 OTHER EXPENSES

Particulars	(₹ in Crore)	
	As at 31st March' 2023	As at 31st March' 2022
<b>Manufacturing Expenses</b>		
Stores and Spares Consumed	1.07	-
Power & Fuel	11.11	-
Repairs to Plant and Machinery	0.08	-
Repairs & Maintenance-Others	0.13	-
Labour Charges	0.83	-
Packing Materials Consumed	3.36	-
Other Manufacturing Expenses	0.66	-
	17.24	-
<b>Selling and Distribution Expenses</b>		
Transportation Expenses	1.38	-
Sales Promotion, & Advertising Expenses	0.00	-
Brokerage & Commission	0.68	-
Cops/ Pallets Collection and Maintenance Charges	0.00	-
Other Selling and Distribution Expenses	0.00	-
	2.06	-
<b>Administrative and General Expenses</b>		
Electricity Expenses	0.01	-
General Expenses	(0.01)	0.00
Insurance Charges	0.16	-
Legal, Professional & Consultancy Charges	0.02	0.00
Payment to Auditors	0.01	0.00
Printing and Stationery	0.01	-
Rent, Rates & Taxes (Net)	0.07	-
Repairs & Maintenance - Admin	0.11	-
Security Charges	0.10	-
Subscriptions & Memberships	0.00	-
Telephone and Internet charges	0.00	-
Travelling & Conveyance Expenses	0.01	-
	0.49	-
<b>Total</b>	<b>19.79</b>	<b>0.00</b>

## 26 EARNINGS PER SHARE

Particulars	As at 31st March' 2023	As at 31st March' 2022
<b>Face value per equity share (₹)</b>	<b>10</b>	<b>10</b>
<b>Basic Earnings per equity share (₹)</b>	<b>(15.92)</b>	<b>(3.38)</b>
Net profit for the year attributable to Equity Shareholders (₹)	(10,04,42,132)	(33,779)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	63,10,740	10,000
<b>Diluted Earnings per equity share of ₹ 10 each (in ₹)</b>	<b>(15.92)</b>	<b>(3.38)</b>
Net profit for the year attributable to Equity Shareholders (₹)	(10,04,42,132)	(33,779)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	63,10,740	10,000

RELIANCE POLYESTER LIMITED  
(Formerly known as Reliance Petroleum Retail Limited)  
Notes to Financial Statements for the year ended 31st March, 2023

Other Disclosure

27 Related Party Disclosure

As per Ind AS 24, The disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Co.
2	Reliance Strategic Business Ventures Limited*	Holding Company
3	Reliance Industrial Investments and Holdings Limited*	Holding Company
4	Reliance Corporate IT Park Limited*	Fellow Subsidiary Co
5	Sintex Industries Limited*	Joint Venture

\* The above entity includes related parties where the relationship existed for the part of the year / previous year

ii) Transactions during the year with related parties:

(₹ in Crore)					
No	Particulars	Ultimate Holding	Holding	Fellow Subsidiary	Joint Venture
1	Purchase of Goods	121.43	-	-	-
		-	-	-	-
2	Sale of Goods	9.38	-	-	0.27
		-	-	-	-
3	Issue of Equity share capital	-	99.99	-	-
		-	-	-	-
4	Unsecured Loan Received	-	1,638.28	-	-
		-	-	-	-
5	Unsecured Loan Repaid	-	107.77	-	-
		-	-	-	-
6	Interest on Unsecured Loan	-	7.95	-	-
		-	-	-	-
7	Business Support Service	-	-	0.00	-
		-	-	-	-

Balances as at 31st March 2023

No	Particulars	Ultimate Holding	Holding	Fellow Subsidiary	Joint Venture
1	Equity Share Capital	-	100.00	-	-
		-	0.01	-	-
2	Loan Taken	-	1,530.51	-	-
		-	-	-	-
3	Trade Receivables	14.83	-	-	0.32
		-	-	-	-
4	Trade Payables	30.16	-	0.00	-
		-	-	-	-

iii) Disclosure in respect of Major Related Party Transaction during the year

Sr No	Particulars	Relationship	2022-23	2021-22
1	<b>Loan Taken (Repaid)</b>			
	Reliance Strategic Business Ventures Limited	Holding Company	1,638.28	-
	Reliance Strategic Business Ventures Limited	Holding Company	(107.77)	-
2	<b>Finance Cost</b>			
	Reliance Strategic Business Ventures Limited	Holding Company	7.95	-
3	<b>Issue of Equity Share Capital</b>			
	Reliance Strategic Business Ventures Limited	Holding Company	99.99	-
4	<b>Purchases</b>			
	Reliance Industries Limited	Ultimate Holding Co.	121.43	-
5	<b>Purchases of Services</b>			
	Reliance Corporate IT Park Limited	Fellow Subsidiary Co	0.00	-
6	<b>Sale</b>			
	Reliance Industries Limited	Ultimate Holding Co.	9.38	-
	Sintex Industries Limited	Joint Venture	0.27	-

**RELIANCE POLYESTER LIMITED**  
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**28 Segment Reporting**

A. General Information

Factors used to identify the entity's reportable segment including the basis of organization

For management purposes the Company has only one reportable segment as follows:

- Polyester Business.

The Executive Committee of the Company acts as the Chief Operating Decision Maker ("CODM").

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments

**29 Details Of Loans Given, Investments Made, Guarantee Given and Security Provided during the year Covered Under Section 186 (4) of the Companies Act, 2013**

- i) Loans given ₹ Nil (Previous year ₹ Nil)
- ii) Investment made

Sr No	Name of the Entity	Nature of Investment	Opening Balance as on April 01, 2022	Investment made during the year	Investment Sold during the year	Closing Balance as at March 31, 2023
1	Jeevandeep Co-operative Housing Society Limited* (25 Shares of ₹ 50 each)	Shares of Co-Operative Housing Society	-	0.00	-	0.00

\*Above shares has been transferred from Shubhalakshmi Polyesters Limited under business transfer agreement. Shares are issued by Jeevandeep Co-Operative Housing Society Limited to its members on becoming owner of the office premises in the Society.

- iii) Guarantees given and Securities provided by the Company in respect of loans ₹ Nil (Previous year ₹ Nil)

**30 Capital Management**

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

The Net Gearing Ratio at end of the reporting period was as follows:

	(₹ in Crore)	
	As at 31st March, 2023	31st March, 2022
Gross Debt	1,537.05	-
Cash and Marketable Securities	15.25	0.00
<b>Net debt (A)</b>	<b>1,521.80</b>	<b>(0.00)</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>89.95</b>	<b>(0.00)</b>
<b>Net Gearing Ratio (A/B)</b>	<b>16.92</b>	<b>8.00</b>

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**31 Financial Instruments**

The Company's activities expose it to credit risk and liquidity risk.

**Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and from credit exposures relating to outstanding receivables.

**Liquidity risk**

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates.

**Fair Value Measurement**

All financial assets and financial liabilities are measured at amortised cost. Consequently, application of fair value accounting and the related disclosure is not applicable.

**Fair Valuation Measurement hierarchy**

(₹ in Crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Trade Receivables	47.47	-	-	-	-	-	-	-
Cash and Cash Equivalents	15.25	-	-	-	0.00	-	-	-
Other Financial Assets	0.79	-	-	-	0.00	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Trade Payables	73.76	-	-	-	0.00	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market area

**32 Ratio Analysis**

**a) Ratios**

Particulars	2022-23	2021-22	% Changes*
1. Current Ratio	3.57	0.58	517%
2. Debt Equity Ratio	17.09	N.A.	-
3. Debt Service Coverage Ratio	(0.37)	N.A.	-
4. Return on Equity Ratio	(22%)	(228%)	-90%
5. Inventory Turnover Ratio	1.24	N.A.	-
6. Trade Receivable Turnover Ratio	4.86	N.A.	-
7. Trade Payable Turnover Ratio	3.84	1.00	284%
8. Net Capital Turnover Ratio	0.44	N.A.	-
9. Net Profit Ratio	(9%)	N.A.	-
10. Return on Capital Employed	(1%)	(228%)	-100%
11. Return on Investments	0%	N.A.	-

\* Major changes in ratios are primarily on account of acquisition of business as stated in note 37

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**b) Formula for Computation of ratios are as follows :**

<b>Particulars</b>	<b>Formula</b>
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3. Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4 . Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5. Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$
6. Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7. Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed+ Other Expenses}}{\text{Average Trade Payables}}$
8. Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9. Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10. Return on Capital Employed**	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11. Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

\*\*Capital Employed includes Equity, Other Equity and reduced by Cash and Cash Equivalents.

**33 Contingent Liabilities and Commitments**

(To the extent not provided for)

	<b>As at</b>	
	<b>31st March 2023</b>	<b>31st March 2022</b>
(a) Contingent Liabilities	Nil	Nil
(b) Commitments	Nil	Nil

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**34 As per Indian Accounting Standard 19 "Employees Benefits", the disclosures as defined are given below**

**Defined Contribution Plans**

i) **Contribution to Defined contribution plans, recognised as expense for the year as under**

Particulars	(₹ in Crore)	
	2022-23	2021-22
Employer's Contribution to Provident Fund	0.05	-
Employer's Contribution to Pension Scheme	0.11	-

**Defined Benefit Plans**

i) **Reconciliation of opening and closing balances of defined benefit obligation**

Particulars	(₹ in Crore)	
	Gratuity (unfunded)	
	March 31, 2023	March 31, 2022
<b>Defined Benefit Obligation at the beginning of the year</b>	-	-
Current service cost	-	-
Interest cost	-	-
Actuarial loss/(gain)	-	-
Benefits paid	-	-
Liability transferred In/(out)(net)	-	-
<b>Defined Benefit Obligation at the end of the year</b>	-	-

ii) **Expenses recognised during the year**

Particulars	(₹ in Crore)	
	Gratuity (unfunded)	
	March 31, 2023	March 31, 2022
Current service cost	-	-
Interest Cost	-	-
<b>Net Cost</b>	-	-
<b>In Other Comprehensive Income</b>		
Actuarial loss/(gain)	-	-
<b>Net (Income) / Expenses recognised in P&amp;L and OCI</b>	-	-

iii) **Actuarial Assumptions**

Particulars	Gratuity (unfunded)	
	March 31, 2023	March 31, 2022
	Discount rate (Per Annum)	7.50%
Expected return on plan assets	N/A	-
Expected rate of salary escalation (Per Annum)	6.00%	-
Duration (in years)	10	-

The discount rate for current year has been determined to be 7.50% p.a. based on government bond rate as at March 31, 2023 and weighted average duration of 10 years

The estimates of rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

iv) **Sensitivity Analysis**

Particulars	(₹ in Crore)	
	As at	
	March 31, 2023	March 31, 2022
Change in rate of discounting (Delta effect of +/-50 BP)	-	-
Change in rate of salary increase (Delta effect of +/-50 BP)	-	-

**35 Payment to Auditors as:**

Sr No	Particulars	(₹ in Crore)	
		March 31, 2023	March 31, 2022
(a)	Fees as Auditor	0.01	0.00
(b)	Tax Audit Fees	0.00	-
	<b>Total</b>	<b>0.01</b>	<b>0.00</b>

**RELIANCE POLYESTER LIMITED**  
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**36 OTHER STATUTORY INFORMATION**

- i) There are no balances outstanding with stuck off companies as per section 248 of the Companies Act, 2013
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- v) The Company has not traded or invested in crypto currency or virtual currency during the year.
- vi) The Company has not granted loans and advances in the nature of loans to Promoters, Directors, KMPs, and other related parties
- vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- viii) The Company does not have any Subsidiary and hence the company do not have layers of subsidiaries beyond the prescribed number with respect to the Companies (Restriction on number of layers) Rules, 2017.
- ix) The Company does not have any benami property held in its name. 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.
- x) The Company has not entered in to transactions mentioned under section 230 to 237 of the Companies Act, 2013

**37 Additional Information**

During the year, the Company had executed definitive documents to acquire polyester business of Shubhalakshmi Polyesters Ltd and Shubhlaxmi Polytex Ltd for cash consideration of Rs 1,522 crore and Rs 70 crore respectively, aggregating to Rs 1,592 crore by way of slump sale on a going concern basis and after receipt of the necessary approvals, has completed the acquisition on 8th March 2023. Shubhalakshmi Polyesters Ltd had a continuous polymerisation capacity of ~2,52,000 MT/Annum and manufactures polyester fibre, yarns and textile grade chips through direct polymerisation route as well as extruder spinning with value addition through texturing. It had two manufacturing facilities situated at Dahej (Gujarat) and Silvassa (Dadra and Nagar Haveli). Shubhlaxmi Polytex Ltd had a texturised yarn manufacturing facility at Dahej.

- 38 During the year, the Company has completed the acquisition as stated in note No 37. Hence, Current year figures are not comparable with previous year.
- 39 Schedule III requirements have been complied with by the company to the extent applicable.
- 40 The above financial statement are unaudited and mangement certified.

**For and on behalf of the Board**

**Sachin Bhau Khopde**  
 (Director)  
 DIN - 09208957

**Jitendra Prasad Gupta**  
 (Director)  
 DIN - 09753716

Dated: 19th April, 2023