

Reliance Sibur Elastomers Private Limited

**Financial Statements
2023-24**

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Sibur Elastomers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Sibur Elastomers Private Limited (“the Company”), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon”

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 on its financial position in its Standalone Financial Statements – Refer Note 30 to the Financial Statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Kundan Angre

Partner

Membership No.: 136433

UDIN: 24136433BKAPTC5416

Place: Mumbai

Date: April 19, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has not capitalized any intangible assets in the books and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets, no material discrepancies were noticed on such physical verification.
- (c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the Company. Accordingly reporting under this clause is not applicable to the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to, and has not made investments in, companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company. During the year Company has made investments which, in our opinion, prima facie, are not prejudicial to the Company's interest.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Goods & Services Tax Act, 2017	GST	82	FY 2017-18	Commissioner - Appeals

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company have obtained term loan during the year from holding company and utilised the loan for purpose it was obtained. Further, the term loans obtained in prior period were applied for the purpose for which the loans were obtained.
- (d) The company does not have funds availed on short-term basis. Accordingly reporting under this clause is not applicable to the company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has incurred cash losses amounting to Rs. 6,214.76 lakhs in the current year and amounting to Rs. 10,010.50 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and hence reporting under the clause 3(xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note no. 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of sub-section (5) & (6) of Section 135 of the Act are not applicable to the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Kundan Angre

Partner

Membership No.: 136433

UDIN: 24136433BKAPTC5416

Place: Mumbai

Date: April 19, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Reliance Sibur Elastomers Private Limited ("the Company") as of March 31, 2024 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 Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the 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, as amended.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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

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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Kundan Angre

Partner

Membership No.: 136433

UDIN: 24136433BKAPTC5416

Place: Mumbai

Date: April 19, 2024

Reliance Sibur Elastomers Private Limited

Balance Sheet as at 31st March, 2024

	Notes	(₹ in Lakh)	
		As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	4393 64.40	4513 99.26
Capital Work-in-Progress	1	151 54.26	185 50.92
Financial Assets			
Investments	2	0.32	0.32
Deferred Tax Assets (Net)	3	123 85.40	49 59.29
Other Non-Current Assets	4	5 61.75	22 71.01
Total Non-Current Assets		4674 66.13	4771 80.80
Current Assets			
Inventories	5	183 37.04	145 51.70
Financial Assets			
Investments	6	35 83.01	12 72.56
Trade Receivables	7	178 13.63	135 35.39
Cash and Cash Equivalents	8	3 78.35	3 15.11
Other Financial Assets	9	1 95.79	1 44.63
Other Current Assets	10	335 74.56	388 10.13
Total Current Assets		738 82.38	686 29.52
Total Assets		5413 48.51	5458 10.32
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2354 53.02	2354 53.02
Other Equity	12	(281 02.77)	(228 73.52)
Total Equity		2073 50.25	2125 79.50
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	2404 01.32	1696 70.52
Provisions	14	1 50.66	1 22.38
Total Non-Current Liabilities		2405 51.98	1697 92.90
Current Liabilities			
Financial Liabilities			
Borrowings	15	423 88.63	1041 97.74
Trade Payables Due to :			
Micro and small enterprises	16	1 52.64	1 88.66
Other than micro and small enterprises		340 78.30	454 79.50
Other Financial Liabilities	17	112 75.82	99 55.47
Other Current Liabilities	18	54 28.46	35 08.10
Provisions	19	1 22.43	1 08.45
Total Current Liabilities		934 46.28	1634 37.92
Total Liabilities		3339 98.26	3332 30.82
Total Equity and Liabilities		5413 48.51	5458 10.32
Material Accounting Policies	A - C		
See accompanying Notes to the Financial Statements	1 to 39		

Reliance Sibur Elastomers Private Limited

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No. 136433

Dated : 19th April, 2024

For and on behalf of the Board

Pawan Kumar Kapil
DIN: 02460200

Amit Chaturvedi
DIN: 10455315

Ajay Shah
DIN: 03613030

Virendra Rathod
DIN: 05357880

Jayashri Rajesh
DIN: 07559698

Puneet Madan
DIN: 08792455

Dhiren Dalal
DIN: 01218886

Shiv Kumar Bhardwaj
DIN: 00001584

Director

Independent Director

Dmitry Khrichenko - Whole Time Director
DIN: 07438565

Pankaj Dadhich - Chief Financial Officer

Vaibhav Jha - Chief Executive Officer

Janani Ashish - Company Secretary

Reliance Sibur Elastomers Private Limited
Statement of Profit and Loss for the year ended 31st March, 2024

	Notes	<u>2023-24</u>	(₹ in Lakh) <u>2022-23</u>
INCOME			
Value of Sales		3217 78.50	1261 95.22
Other operating revenues		16 04.16	-
Less: GST Recovered		259 77.35	215 28.84
Revenue from Operations	20	2974 05.31	1046 66.38
Other Income	21	3 86.94	18 47.23
Total Income		<u>2977 92.25</u>	<u>1065 13.61</u>
EXPENSES			
Cost of Material Consumed		1147 97.82	803 72.25
Purchases of Stock-in-Trade		1226 38.93	62 40.32
Changes in Inventories of Finished Goods and Stock-in-Trade	23	(9 25.02)	(81 59.48)
Employee Benefits Expense	24	30 22.96	17 05.08
Finance Cost	25	218 88.80	82 28.02
Depreciation	1	121 12.60	84 19.97
Other Expenses	26	381 85.62	245 31.00
Total Expenses		<u>3117 21.71</u>	<u>1213 37.16</u>
Loss Before Tax		(139 29.46)	(148 23.55)
Tax Expenses			
Current Tax		-	-
Deferred Tax		<u>(77 46.78)</u>	<u>(16 51.81)</u>
Loss for the Year		<u>(61 82.68)</u>	<u>(131 71.74)</u>
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss	22	(41.48)	(25.96)
ii) Income tax relating to items that will not be reclassified to profit or loss		10.44	6.53
iii) Items that will be reclassified to profit or loss	22	13 15.58	(130 89.58)
iv) Income tax relating to items that will be reclassified to profit or loss		(3 31.11)	32 94.39
Total Other Comprehensive Income for the year		9 53.43	(98 14.62)
Total Comprehensive Income for the year		<u>(52 29.25)</u>	<u>(229 86.36)</u>
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	28	(0.26)	(0.56)
Material Accounting Policies	A - C		
See accompanying Notes to the Financial Statements	1 to 39		

Reliance Sibur Elastomers Private Limited

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No. 136433

Dated : 19th April, 2024

For and on behalf of the Board

Pawan Kumar Kapil
DIN: 02460200

Amit Chaturvedi
DIN: 10455315

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Jayashri Rajesh
DIN: 07559698

Puneet Madan
DIN: 08792455

Dhiren Dalal
DIN: 01218886

Shiv Kumar Bhardwaj
DIN: 00001584

Director

Independent Director

Dmitry Khrichenko - Whole Time Director
DIN: 07438565

Pankaj Dadhich - Chief Financial Officer

Vaibhav Jha - Chief Executive Officer

Janani Ashish - Company Secretary

Reliance Sibur Elastomers Private Limited
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in Lakh)

	Balance as at 1st April, 2022	Changes during the year 2022-23	Balance as at 31st March, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024
	2354 53.02	-	2354 53.02	-	2354 53.02

B. Other Equity

Particulars	Balance as at 1st April, 2023	Total Comprehensive Income for the year	Balance as at 31st March, 2024
As at 31st March, 2024			
Reserves and Surplus			
Retained Earnings	(130 58.90)	(61 82.68)	(192 41.58)
Other Comprehensive Income			
Employee Benefit	(19.43)	(31.04)	(50.47)
Cash Flow Hedge	(97 95.19)	9 84.47	(88 10.72)
Total	(228 73.52)	(52 29.25)	(281 02.77)

Particulars	Balance as at 1st April, 2022	Total Comprehensive Income for the year	Balance as at 31st March, 2023
As on 31st March, 2023			
Reserves and Surplus			
Retained Earnings	1 12.84	(131 71.74)	(130 58.90)
Other Comprehensive Income			
Employee Benefit	-	(19.43)	(19.43)
Cash Flow Hedge	-	(97 95.19)	(97 95.19)
Total	1 12.84	(229 86.36)	(228 73.52)

Reliance Sibur Elastomers Private Limited

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No. 136433

Dated : 19th April, 2024

For and on behalf of the Board

Pawan Kumar Kapil
DIN: 02460200

Amit Chaturvedi
DIN: 10455315

Ajay Shah
DIN: 03613030

Virendra Rathod
DIN: 05357880

Jayashri Rajesh
DIN: 07559698

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Reliance Sibur Elastomers Private Limited
Cash Flow Statement for the year ended 31st March, 2024

	2023-24	2022-23
(₹ in Lakh)		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax as per Statement of Profit and Loss	(139 29.46)	(148 23.55)
Adjusted for:		
Net Gain on Financial Assets	(3 20.03)	(1 12.39)
Depreciation	121 12.60	84 19.97
Interest Income	(50.09)	(37.13)
Finance Costs	218 88.80	82 28.02
Effect of exchange rate change	(40.78)	11.28
	335 90.50	165 09.75
Operating Profit / (Loss) before Working Capital Changes	196 61.04	16 86.20
Adjusted for:		
Trade and Other Receivables	67 62.48	2 93.39
Inventories	(37 85.34)	(11 41.39)
Trade and Other Payables	(93 70.93)	87 93.38
	(63 93.79)	79 45.38
Cash generated from Operations	132 67.25	96 31.58
Taxes Paid (Net)	(1 44.90)	(75.86)
Net Cash Flow from Operating Activities*	131 22.35	95 55.72
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	27 44.40	(266 00.75)
Purchase of Financial Assets	(1829 65.67)	(844 70.77)
Proceeds from Sale of Financial Assets	1809 75.26	856 16.11
Interest Income	50.06	37.07
	8 04.05	(254 18.34)
Net Cash flow used in Investing Activities		
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings - Non-Current (including current maturities)	621 00.00	-
Repayment of Borrowings - Non-Current (including current maturities)	(428 71.86)	(222 83.96)
Borrowing - Current (net)	-	525 00.00
Interest Paid	(330 91.30)	(141 51.56)
	(138 63.16)	160 64.48
Net Cash flow from / (used in) Financing Activities		
Net Increase / (Decrease) in Cash and Cash Equivalents	63.24	2 01.86
Opening Balance of Cash and Cash Equivalents	3 15.11	1 13.25
Closing Balance of Cash and Cash Equivalents	3 78.35	3 15.11

*Includes amount spent in cash towards corporate social responsibility ₹ 0.30 Lakhs (Previous Year ₹ 0.30 Lakhs)

Change in Liability arising from Financing Activities

	(₹ in Lakh)				
	1st April, 2023	Cash Flow	Foreign Amortisation Exchange of Finance Movement Charges	Others	31st March, 2024
Borrowings- Non-Current (including current maturities) (Refer Note 13)	2143 68.26	192 28.14	(106 52.55)	3 46.10	595 00.00
Borrowings-Current (Refer Note 15)	595 00.00	-	-	-	(595 00.00)

	(₹ in Lakh)				
	1st April, 2022	Cash Flow	Foreign Amortisation Exchange of Finance	Others	31st March, 2023
Borrowings- Non-Current (including current maturities) (Refer Note 13)	2292 56.94	(222 83.96)	70 50.12	3 45.16	2143 68.26
Borrowings-Current (Refer Note 15)	70 00.00	525 00.00	-	-	595 00.00

Reliance Sibur Elastomers Private Limited

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No. 136433

Dated : 19th April, 2024

For and on behalf of the Board

Pawan Kumar Kapil
DIN: 02460200

Amit Chaturvedi
DIN: 10455315

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DIN: 03613030

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Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

A. CORPORATE INFORMATION

Reliance Sibur Elastomers Private Limited ("the Company") is an unlisted entity incorporated in India. The Company's registered office is at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021. The Company, a joint venture between "Reliance Industries Limited" and "Sibur Investments AG" is in the operation of manufacturing of Butyl Rubber and Halo Butyl Rubber Plant at Jamnagar, Gujarat, India.

B. MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

- i. Certain Financial Assets and Liabilities (including derivative instruments)
- ii. Defined Benefit Plans – Plan Assets

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 follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Depreciation on Property, Plant and Equipment is provided using straight line method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Plant and Machinery (useful life: 50 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Cash and Cash Equivalent

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 an insignificant risk of changes in value.

(d) 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 finished goods, trial run inventory, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(e) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(f) Revenue Recognition

The Company is the principal for the purposes of revenue recognition as it controls the goods or services before transferring them to the customer.

Recognition of revenue from sale of goods concurs with transfer of control to the customer upon shipment of goods to the customer or when the goods are 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.

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis various market demand – supply situations and prices of Raw Materials.

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

(g) Financial Instruments

(i) Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or 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, the 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

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

(iii) Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

C. CRITICAL ACCOUNTING JUDGMENTS 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 / Intangible Assets

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 / 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 useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Reliance Sibur Elastomers Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****b) 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, assessment of impairment indicators involves consideration of future risks. Further, the 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.

c) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 34 of financial statements.

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

1 Property, Plant & Equipment and Capital Work-in-Progress

(₹ in Lakh)

Description	Gross block				Depreciation				Net block	
	As at 01-04-2023	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2024	As at 01-04-2023	For the year	Deductions / Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant & Equipment										
Own Assets										
Buildings	261 88.22	-	-	261 88.22	8 16.04	8 29.29	-	16 45.33	245 42.89	253 72.18
Plant & Machinery	3925 46.46	-	-	3925 46.46	57 55.34	74 58.38	-	132 13.72	3793 32.74	3867 91.12
Electrical Installations	395 17.96	-	-	395 17.96	17 84.57	37 54.21	-	55 38.78	339 79.18	377 33.39
Equipments	-	77.74	-	77.74	-	6.70	-	6.70	71.04	-
Furniture & Fixtures	66.59	-	-	66.59	6.33	6.33	-	12.66	53.93	60.26
Sub-Total	4583 19.23	77.74	-	4583 96.97	83 62.28	120 54.91	-	204 17.19	4379 79.78	4499 56.95
Right-of-Use Assets										
Land	15 00.00	-	-	15 00.00	57.69	57.69	-	115.38	13 84.62	14 42.31
Sub-Total	15 00.00	-	-	15 00.00	57.69	57.69	-	115.38	13 84.62	14 42.31
Total	4598 19.23	77.74	-	4598 96.97	84 19.97	121 12.60	-	205 32.57	4393 64.40	4513 99.26
Previous Year	3490 33.96	1107 85.27	-	4598 19.23	-	84 19.97	-	84 19.97	4513 99.26	3490 33.96
Capital Work-in-Progress									151 54.26	185 50.92

Reliance Sibur Elastomers Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****1 CAPITAL WORK IN PROGRESS**

	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Capital Work-in-Progress	151 54.26	185 50.92
	<u>151 54.26</u>	<u><u>185 50.92</u></u>

1.1 The Company has commenced the commercial operations of Butyl Rubber Plant in Financial Year 22 - 23. Halo Butyl Rubber Plant began commercial operation from Financial Year 23 - 24. The project is based at Jamnagar, Gujarat, India.

1.2 Capital Work in Progress includes :

(i) ₹ 151 54.26 Lakh (Previous Year ₹ 185 50.92 Lakh) on account of cost of construction material at site.

1.3 Assets include assets charged as security - Refer Note 13

1.4 Capital-Work-in Progress (CWIP)**(a) Ageing schedule as at 31st March, 2024:**

CWIP	Outstanding for following periods from				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress- CWIP	-	-	-	151 54.26	151 54.26
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	151 54.26	151 54.26

(b) Ageing schedule as at 31st March, 2023:

CWIP	Outstanding for following periods from				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress- CWIP	-	-	185 50.92	-	185 50.92
Projects temporarily suspended	-	-	-	-	-
Total	-	-	185 50.92	-	185 50.92

2 INVESTMENTS- NON-CURRENT**Investments measured at Cost****Investments in Equity Instruments
- Unquoted, fully paid up****Associate of Holding Company**

Jamnagar Utilities & Power Private Limited (JUPPL)

(Class "A" Equity Shares of ₹1 each)

Total

Aggregate amount of Unquoted Investments

	As at <u>31st March, 2024</u>		(₹ in Lakh) As at <u>31st March, 2023</u>	
	No. of Shares	Amount	No. of Shares	Amount
	<u>32,000</u>	<u>0.32</u>	32,000	0.32
Total		<u>0.32</u>		<u><u>0.32</u></u>
Aggregate amount of Unquoted Investments		0.32		0.32

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

3 DEFERRED TAX ASSETS (NET)

The movement on the deferred tax account is as follows

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
At the start of the year	49 59.29	6.56
Credit to Statement of Profit and Loss	77 46.78	16 51.81
(Debit) / Credit to Other Comprehensive Income	(3 20.67)	33 00.92
Total	123 85.40	49 59.29

COMPONENT OF DEFERRED TAX (LIABILITIES) / ASSET

	As at 31st March, 2023	(Charge)/Credit to		(₹ in Lakh) As at 31st March, 2024
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax asset / (liabilities) in relation to:				
Property Plant & Equipment	(368 61.39)	(68 76.66)	-	(437 38.05)
Tax Losses	384 61.66	146 12.80	-	530 74.46
Provisions	58.10	10.64	-	68.74
Financial Assets and Others	33 00.92	-	(3 20.67)	29 80.25
Total	49 59.29	77 46.78	(3 20.67)	123 85.40

4 OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
Capital Advances	1 43.31	1 41.96
Advance Income Tax (Net of Provision)	4 18.44	2 73.54
Balance with GST Authorities	-	18 55.51
Total	5 61.75	22 71.01

4.1 Advance Income Tax (Net of Provision)

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
At start of year	2 73.54	1 97.68
Charge for the year - Current Tax	-	-
Tax paid (Net) during the year	1 44.90	75.86
At end of year	4 18.44	2 73.54

5 INVENTORIES

	As at 31st March, 2024	(₹ in Lakh) As at 31st March, 2023
Raw Materials (Including Material In Transit)	6 44.43	5 21.28
Finished Goods	82 99.77	81 59.48
Stock-in-Trade	7 84.73	-
Stores, Chemicals and Packing Materials	86 08.11	58 70.94
Total	183 37.04	145 51.70

6 INVESTMENTS - CURRENT

	Units	As at 31st March, 2024 Amount	Units	(₹ in Lakh) As at 31st March, 2023 Amount
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Mutual Funds - Unquoted				
Nippon India Low Duration Fund-Direct-Growth Option	6,957	2 50.14	-	-
Nippon India Overnight Fund-Direct-Growth Option	25,92,159	33 32.87	10,57,252	12 72.56
Total Investments - Current		35 83.01		12 72.56
Aggregate amount of Unquoted Investments		35 83.01		12 72.56

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

7 TRADE RECEIVABLES (Unsecured and Considered Good)	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Trade receivables	178 13.63	135 35.39
Total	178 13.63	135 35.39

7.1 Trade Receivables ageing schedule as at 31st March, 2024

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	151 70.59	26 42.90	0.14	-	-	-	178 13.63
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	-	-	-	-	-	-	-
Total	151 70.59	26 42.90	0.14	-	-	-	178 13.63

Trade Receivables ageing schedule as at 31st March, 2023

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	127 09.71	765.46	60.22	-	-	-	135 35.39
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	-	-	-	-	-	-	-
Total	127 09.71	765.46	60.22	-	-	-	135 35.39

8 CASH AND CASH EQUIVALENTS	As at <u>31st March, 2024</u>	(₹ in Lakh) As at <u>31st March, 2023</u>
Balances with Banks		
In Current Accounts	1 27.34	3 14.10
In Fixed Deposits	2 51.01	1.01
Cash and Cash equivalents as per Balance Sheet	3 78.35	3 15.11
Cash and Cash equivalents as per Cash Flow Statement	3 78.35	3 15.11

8.1 Fixed deposit with Banks include ₹ 1.01 lakh (Previous year ₹ 1.01 lakh) given as collateral security with maturity of more than 12 months.

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

9 OTHER FINANCIAL ASSETS- CURRENT

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Interest accrued on Deposits	0.23	0.20
Claims Receivables	1 91.97	50.85
Others *	3.59	93.58
Total	<u>1 95.79</u>	<u>1 44.63</u>

* (Previous year mainly includes Other Receivables)

**10 OTHER CURRENT ASSETS
(Unsecured and Considered Good)**

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Balance with GST Authorities	313 83.25	370 95.98
Export Incentive Receivables	13 79.26	10 33.90
Others	8 12.05	6 80.25
Total	<u>335 74.56</u>	<u>388 10.13</u>

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

11 SHARE CAPITAL

(₹ in Lakh)

Authorised Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 10 each	2,70,00,00,000	2700 00.00	2,70,00,00,000	2700 00.00
Total		2700 00.00		2700 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	2,35,45,30,198	2354 53.02	2,35,45,30,198	2354 53.02
Total		2354 53.02		2354 53.02

11.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (The Holding Company)	1763,543,119	74.90	1763,543,119	74.90
Sibur Investments AG	590,987,079	25.10	590,987,079	25.10

11.2 Shareholding of Promoter :

As at 31st March, 2024

Sr No	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each fully paid up	Reliance Industries Limited (The Holding Company)	1,76,35,43,119	-	176 35 43 119	74.90	-
2	Equity Shares of ₹ 10 each fully paid up	Sibur Investments AG	59,09,87,079	-	59 09 87 079	25.10	-

As at 31st March, 2023

Sr No	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each fully paid up	Reliance Industries Limited (The Holding Company)	1,76,35,43,119	-	1,76,35,43,119	74.90	-
2	Equity Shares of ₹ 10 each fully paid up	Sibur Investments AG	59,09,87,079	-	59,09,87,079	25.10	-

11.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	2,35,45,30,198	2,35,45,30,198
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	2,35,45,30,198	2,35,45,30,198

11.4 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

11.5 No bonus shares have been issued during the last five years.

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

12 OTHER EQUITY

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Retained Earnings		
As per Last Balance Sheet	(130 58.90)	1 12.84
Add: (Loss) for the Year	(61 82.68)	(131 71.74)
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	(98 14.62)	-
Add: Movement in OCI (Net) during the year	9 53.43	(98 14.62)
Total	<u>(281 02.77)</u>	<u>(228 73.52)</u>

13 BORROWINGS - NON CURRENT

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Secured- At Amortised Cost		
Term Loans from Banks	1188 01.32	1696 70.52
Unsecured - At Amortised Cost		
Loan from Holding Company	1216 00.00	-
Total	<u>2404 01.32</u>	<u>1696 70.52</u>

- 13.1** Term loan represents External Commercial Borrowings (ECB) of US\$ 130.00 Million & 200 Million USD equivalent JPY against sanctioned Facility of US\$ 330.00 million.
ECB refinancing has been done in Sept-20, new facility of US\$ 130 Million & US\$ 200 Million equivalent JPY.
- 13.2** Term loan is secured by way of a first ranking pari passu charge on all the fixed assets (excluding land and / or any interest in the land) relating to the Project located at Jamnagar. This Facility is additionally secured by Corporate Guarantee of Reliance Industries Limited, the holding company.
- 13.3** The Company has satisfied all the covenants prescribed in terms of borrowings.
- 13.4** Interest rates on term loan are in range of 0.66% per annum to 6.50% per annum (Previous Year 0.66% per annum to 5.74% per annum)
- 13.5** Loan from Holding Company carries interest rate of 9% per annum and is repayable on or before 31.03.2026
- 13.6** **Maturity Profile are as set out below :**

(₹ in Lakh)

Maturity Profile as at 31st March, 2024				
	Maturity Profile		Non-Current	Current
	Above 5 years	1-5 years	Total	1 Year
Term Loans- From Banks *	-	1196 43.88	1196 43.88	423 88.63
Loan from Holding Company	-	1216 00.00	1216 00.00	-

(₹ in Lakh)

Maturity Profile as at 31st March, 2023				
	Maturity Profile		Non-Current	Current
	Above 5 years	1-5 years	Total	1 Year
Term Loans- From Banks *	-	1708 59.19	1708 59.19	446 97.74

* Includes ₹ 8 42.56 lakh (Previous Year ₹ 11 88.67 lakh) as prepaid finance charges
Note : Term loan is repayable by 8 semi-annual instalments which started from March 2023.

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

14 PROVISIONS - NON-CURRENT

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Provision for Employee Benefits (Refer Note 32)	1 50.66	1 22.38
Total	<u><u>1 50.66</u></u>	<u><u>1 22.38</u></u>

15 BORROWINGS - CURRENT

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Unsecured - At Amortised Cost		
Loan from Holding Company	-	595 00.00
Secured- At Amortised Cost		
Current maturities of long term debt	423 88.63	446 97.74
Total	<u><u>423 88.63</u></u>	<u><u>1041 97.74</u></u>

16 TRADE PAYABLES DUE TO

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Micro and Small Enterprises	1 52.64	1 88.66
Other than Micro and Small Enterprises	340 78.30	454 79.50
Total	<u><u>342 30.94</u></u>	<u><u>456 68.16</u></u>

16.1 Trade Payables Ageing as at 31st March, 2024:

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
Micro and Small Enterprises	1 52.64	-	-	-	-	1 52.64
Others	340 78.30	-	-	-	-	340 78.30
Disputed dues-Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Subtotal	342 30.94	-	-	-	-	342 30.94

16.2 Trade Payables Ageing as at 31st March, 2023:

(₹ in Lakh)

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	1 88.66	-	-	-	-	1 88.66
Others	454 79.50	-	-	-	-	454 79.50
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Subtotal	456 68.16	-	-	-	-	456 68.16

16.3 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

17 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Interest accrued but not due on borrowings	3 25.50	4 22.00
Creditors for Capital Expenditure*	34 11.15	39 84.32
Fair Valuation of Derivatives	72 19.83	53 33.49
Others	3 19.34	2 15.66
Total	<u>112 75.82</u>	<u>99 55.47</u>

* Includes for Micro and Small Enterprise ₹ 4 03.77 Lakhs (Previous year ₹ 6 39.60 Lakhs)

17.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

18 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Contract Liabilities	10 30.81	5 26.64
Other Payables ^	43 97.65	29 81.46
Total	<u>54 28.46</u>	<u>35 08.10</u>

^ Includes statutory dues ₹ 43 96.74 Lakhs (Previous year ₹ 29 79.21 Lakhs)

19 PROVISIONS - CURRENT

(₹ in Lakh)

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Provision for Employee Benefits (Refer Note 32)	1 22.43	1 08.45
Total	<u>1 22.43</u>	<u>1 08.45</u>

20 Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

21 OTHER INCOME

(₹ in Lakh)

	<u>2023-24</u>	<u>2022-23</u>
Interest Income from financial assets measured at amortised cost		
Interest from Deposits	43.53	26.46
Interest from Others	6.56	10.67
Gain on Financial Assets measured at FVTPL		
Realised Gain	3 01.30	1 15.09
Unrealised gain / (loss)	18.73	(2.70)
Other Non Operating Income	16.82	16 97.71
Total	<u>3 86.94</u>	<u>18 47.23</u>

Reliance Sibur Elastomers Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024**

22 Other Comprehensive Income	(₹ in Lakh)	
	<u>2023-24</u>	<u>2022-23</u>
Items that will be reclassified to Profit and Loss		
Cash Flow Hedge	13 15.58	(130 89.58)
Items that will not be reclassified to Profit and Loss		
Remeasurements of Defined Benefit Plan	(41.48)	(25.96)
	<u>12 74.10</u>	<u>(131 15.54)</u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	(₹ in Lakh)	
	<u>2023-24</u>	<u>2022-23</u>
Inventories (at close)		
Finished Goods / Stock-in-Trade	90 84.50	81 59.48
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	81 59.48	-
Total	<u>(9 25.02)</u>	<u>(81 59.48)</u>
24 EMPLOYEE BENEFITS EXPENSE	(₹ in Lakh)	
	<u>2023-24</u>	<u>2022-23</u>
Salaries and Wages	26 96.03	15 35.93
Contribution to Provident Fund and Other Funds	1 15.26	67.37
Staff Welfare Expenses	2 11.67	1 01.78
Total	<u>30 22.96</u>	<u>17 05.08</u>

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	<u>2023-24</u>	<u>2022-23</u>
		(₹ in Lakh)
25 FINANCE COSTS		
Interest Expenses*	148 70.59	57 48.27
Applicable loss on foreign currency transactions and translation	70 18.21	24 79.75
	<u>218 88.80</u>	<u>82 28.02</u>
*Net of interest capitalized Nil (Previous Year Rs 15 19.75 Lakhs)		

	<u>2023-24</u>	<u>2022-23</u>
		(₹ in Lakh)
26 OTHER EXPENSES		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	148 54.42	78 65.99
Electric Power, Fuel and Water	118 29.26	90 82.91
Labour Processing, Production Royalty and Machinery Hire Charges	3 91.79	4 27.56
Repairs to Building	1 43.68	35.95
Repairs to Machinery	24 97.10	13 70.68
Exchange difference (Net)	3 07.55	94.09
	<u>300 23.80</u>	<u>188 77.18</u>
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	45 40.44	35 97.89
Other Selling and Distribution Expenses	18 33.50	10 10.83
	<u>63 73.94</u>	<u>46 08.72</u>
Establishment Expense		
Professional Fees	46.13	1 15.52
Rates & Taxes	83.75	3.61
Other Repairs	2 12.79	72.48
Rent Charges	59.97	38.01
General Expenses	5 69.01	3 53.42
Insurance	5 78.10	2 94.84
Travelling Expenses	2 30.29	1 61.34
Payment to Auditors (Refer Note 26.1)	7.54	5.58
Charity and Donation (Refer Note 26.2)	0.30	0.30
	<u>17 87.88</u>	<u>10 45.10</u>
Total	<u>381 85.62</u>	<u>245 31.00</u>

26.1 Payment to Auditors as:

	<u>2023-24</u>	<u>2022-23</u>
		(₹ in Lakh)
(a) Fees as Auditors	3.55	3.09
(b) Tax Audit Fees	1.15	1.00
(c) Certification and Consultation Fees	1.80	1.30
(d) Cost Audit Fees	1.00	-
(e) Out of Pocket Expense	0.04	0.19
Total	<u>7.54</u>	<u>5.58</u>

26.2 Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ NIL (Previous Year ₹ NIL).

b) Expenditure related to Corporate Social Responsibility is ₹ 0.30 lakh (Previous Year ₹ 0.30 lakh).

c) **Details of amount spent towards CSR given below:**

	<u>2023-24</u>	<u>2022-23</u>
		(₹ in Lakh)
Particulars		
Rural Transformation	0.30	0.30
Total	<u>0.30</u>	<u>0.30</u>

d) Total ₹ 0.30 lakh for financial year 2023-24 (Previous Year ₹ 0.30 lakh) is spent through Reliance Foundation.

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

27 TAXATION

(₹ in Lakh)
2022-23

2023-24

a) Tax Expense recognised in Statement of Profit and Loss

Current Tax	-	-
Deferred Tax	(77 46.78)	(16 51.81)
Total Income Tax expenses recognised in the current year	(77 46.78)	(16 51.81)

The Income Tax expenses for the year can be reconciled to the accounting profit / (loss) as follows

		(₹ in Lakh)
	Year ended	Year ended
	31st March, 2024	31st March, 2023
Profit / (Loss) before tax	(139 29.46)	(148 23.55)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(35 05.77)	(37 30.79)
Tax Effect of :		
Others	35 05.77	37 30.79
Current Tax Provision (A)	-	-
Deferred Tax Provision (B)		
Incremental Deferred Tax Assets on account of Property, Plant and Equipment	68 76.66	(4 84.08)
Incremental Deferred Tax Asset on account of Financial Assets and Other items	(146 23.44)	(11 67.73)
Tax expenses recognised in Statement of Profit and Loss (A+B)	(77 46.78)	(16 51.81)

28 EARNINGS PER SHARE (EPS)

	<u>2023-24</u>	<u>2022-23</u>
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings/ (Loss) per Share (₹)	(0.26)	(0.56)
iii) Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	(61 82.68)	(131 71.74)
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	2,35,45,30,198	2,35,45,30,198

29 RELATED PARTIES 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 also Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Sibur Investments AG	Investing Entity
3	Shri Vaibhav Jha	Key Managerial Personnel
4	Shri Pankaj Dadhich	Key Managerial Personnel
5	Smt. Renuka Upadhyay (from 22-07-2021 to 19-01-2023)	Key Managerial Personnel
6	Smt. Janani Ashish (from 20-01-2023)	Key Managerial Personnel
7	Shri Dmitry Khrichenko (from 01-08-2022)	Key Managerial Personnel
8	Reliance Retail Limited	Fellow Subsidiary
9	Reliance Petro Marketing Limited	Fellow Subsidiary
10	Reliance Projects & Property Management Services Limited	Fellow Subsidiary
11	Reliance BP Mobility Limited	Fellow Subsidiary
12	Reliance Syngas Limited	Fellow Subsidiary
13	Reliance New Solar Energy Limited	Fellow Subsidiary
14	Reliance Jio Infocomm Limited	Fellow Subsidiary
15	Reliance Chemicals and Materials Limited	Fellow Subsidiary
16	Sikka Ports & Terminals Limited	Holding's Associates
17	Jamnagar Utilities & Power Private Limited	Holding's Associates
18	Reliance Industrial Infrastructure Limited	Holding's Associates
19	Sibur International GmbH	Fellow Subsidiary of Investing Entity
20	Sibur International Trading (Shanghai) Co. Ltd.	Fellow Subsidiary of Investing Entity
21	Public Joint Stock Company Sibur Holding	Holding Company of Investing Entity
22	Reliance Foundation	Enterprises over which Key Managerial Personnel of Holding Company are able to exercise significant influence

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

ii) Transactions during the year with related parties

(₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Investing Entity	Key Managerial Personnel / Others	Fellow Subsidiary	Holding's Associates	Fellow Subsidiary of Investing Entity	Holding Company of Investing Entity	Total
1	Short Term Unsecured Term Loan Received	- <i>595 00.00</i>	-	-	-	-	-	-	- <i>595 00.00</i>
2	Long Term Unsecured Term Loan Received	621 00.00 -	-	-	-	-	-	-	621 00.00 -
3	Purchase of Property, Plant and Equipment, Raw material & other expenses	1181 25.58 <i>1127 53.77</i>	-	-	1 16.27 <i>1 98.38</i>	86 86.18 <i>100 39.61</i>	-	- <i>2 25.07</i>	1269 28.03 <i>1232 16.83</i>
4	Guarantee Commission Expense	1 94.75 <i>2 29.91</i>	-	-	-	-	-	-	1 94.75 <i>2 29.91</i>
5	Sale of Traded Goods, Project Materials & By-Products	1390 65.30 <i>159 41.04</i>	-	-	528.22 <i>83.68</i>	- <i>0.30</i>	-	-	1395 93.52 <i>160 25.02</i>
6	Sale of Products	- -	-	-	-	-	46 37.88 <i>4 08.44</i>	2 88.80 -	49 26.68 <i>4 08.44</i>
7	Purchase of Traded Goods	- -	-	-	-	-	35 55.99 <i>62 40.30</i>	-	35 55.99 <i>62 40.30</i>
8	Interest Expense	75 24.12 <i>19 26.78</i>	-	-	-	-	-	-	75 24.12 <i>19 26.78</i>
9	Agency Commission Expense	12 59.52 <i>8 30.98</i>	-	-	-	-	-	82.05 <i>2 57.19</i>	13 41.57 <i>10 88.17</i>
10	Donation	- -	-	0.30 <i>0.30</i>	-	-	-	-	0.30 <i>0.30</i>
11	Payment to Key Managerial Personnel	- -	-	3 26.79 <i>2 45.73</i>	-	-	-	-	3 26.79 <i>2 45.73</i>

iii) Balances as at 31st March, 2024

(₹ in Lakh)

	Holding Company	Investing Entity	Key Managerial Personnel / Others	Fellow Subsidiary	Holding's Associates	Fellow Subsidiary of Investing Entity	Holding Company of Investing Entity	Total
1 Equity Share Capital	1763 54.32 <i>1763 54.32</i>	590 98.70 <i>590 98.70</i>	-	-	-	-	-	2354 53.02 <i>2354 53.02</i>
2 Investments	- -	-	-	-	0.32 <i>0.32</i>	-	-	0.32 <i>0.32</i>
3 Short Term Unsecured Term Loan	- <i>595 00.00</i>	-	-	-	-	-	-	- <i>595 00.00</i>
4 Long Term Unsecured Term Loan	1216 00.00 -	-	-	-	-	-	-	1216 00.00 -
5 Trade Payables & Other Liabilities	243 64.46 <i>403 13.99</i>	-	-	9.05 <i>5.51</i>	- <i>8 86.31</i>	31 01.19 -	52.66 <i>33.57</i>	275 27.36 <i>412 39.38</i>
6 Trade & Other Receivables	9 55.80 <i>7 47.59</i>	-	-	21.82 <i>6.29</i>	-	30 01.79 -	190.64 -	41 70.05 <i>7 53.88</i>
7 Performance Guarantee	85 13.12 <i>85 13.12</i>	20 72.82 <i>20 72.82</i>	-	-	-	-	-	105 85.94 <i>105 85.94</i>
8 Corporate Guarantee	1620 32.51 <i>2155 56.93</i>	-	-	-	-	-	-	1620 32.51 <i>2155 56.93</i>

Note: Figures in italic represents Previous Year's amounts.

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

iv) Disclosure in Respect of Major Related Party Transactions during the year :

			(₹ in Lakh)	
Particulars	Relationship	2023-24	2022-23	
1 Purchase of Property, Plant and Equipment, Raw material & other expenses				
Reliance Industries Limited	Holding Company	1181 25.58	1127 53.77	
Reliance Retail Limited	Fellow Subsidiary	8.06	5.48	
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	4.34	1 09.24	
Reliance BP Mobility Limited	Fellow Subsidiary	35.80	61.49	
Reliance Syngas Limited	Fellow Subsidiary	51.92	11.17	
Reliance Jio Infocomm Limited	Fellow Subsidiary	16.15	11.00	
Sikka Ports & Terminals Limited	Holding's Associates	2.71	41.68	
Jamnagar Utilities & Power Private Limited	Holding's Associates	86 70.76	99 87.90	
Reliance Industrial Infrastructure Limited	Holding's Associates	12.71	10.03	
Public Joint Stock Company Sibur Holding	Holding Company of Investing Entity	-	2 25.07	
2 Sale of Traded Goods, Project Materials & By-products				
Reliance Industries Limited	Holding Company	1390 65.30	159 41.04	
Sikka Ports & Terminals Limited	Holding's Associates	-	0.30	
Reliance Syngas Limited	Fellow Subsidiary	92.29	60.24	
Reliance New Solar Energy Limited	Fellow Subsidiary	4 32.44	23.44	
Reliance Chemicals and Materials Limited	Fellow Subsidiary	3.50	-	
3 Sale of Products				
Sibur International GmbH	Fellow Subsidiary of Investing Entity	20 77.39	4 08.44	
Sibur International Trading (Shanghai) Co. Ltd.	Fellow Subsidiary of Investing Entity	25 60.49	-	
Public Joint Stock Company Sibur Holding	Holding Company of Investing Entity	2 88.80	-	
4 Purchase of Traded Goods				
Sibur International GmbH	Fellow Subsidiary of Investing Entity	-	62 40.30	
Sibur International Trading (Shanghai) Co. Ltd.	Fellow Subsidiary of Investing Entity	35 55.99	-	
5 Payment to Key Managerial Personnel				
Shri Vaibhav Jha #	Key Managerial Personnel	86.97	76.44	
Shri Pankaj Dadhich#	Key Managerial Personnel	64.80	59.08	
Smt. Janani Ashish#	Key Managerial Personnel	17.18	3.62	
Smt. Renuka Upadhyay#	Key Managerial Personnel	-	22.18	
Shri Dmitry Khrichenko	Key Managerial Personnel	157.84	84.41	
6 Interest Expense				
Reliance Industries Limited	Holding Company	75 24.12	19 26.78	
7 Guarantee Commission Expense				
Reliance Industries Limited	Holding Company	1 94.75	2 29.91	
8 Donations				
Reliance Foundation	Other	0.30	0.30	
9 Agency Commission Expense				
Public Joint Stock Company Sibur Holding	Holding Company of Investing Entity	82.05	2 57.19	
Reliance Industries Limited	Holding Company	12 59.52	8 30.98	

Reimbursement to Holding Company towards Remuneration.
Transactions with related parties entities were made on prevailing arm's length price.

Reliance Sibur Elastomers Private Limited**Notes to the Financial Statements for the year ended 31st March, 2024****29.1 Compensation of Key Managerial Personnel**

The remuneration of Director and other member of Key Managerial Personnel during the year was as follows :

	2023-24	2022-23
i) Short-term benefits	3 17.53	2 37.13
ii) Post employment benefits	9.26	8.60
Total	3 26.79	2 45.73

30 Contingent Liabilities and Commitments

	As at 31st March, 2024	As at 31st March, 2023
A) Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	27 28.76	55 15.38
B) Contingent Liabilities		
Gujarat Green Cess	1 34.15	93.89
Claims against the company / disputed liabilities not acknowledged as debts	82.00	-

31 Income Tax assessments of the Company have been completed up to Assessment Year 2022-23. There is no disputed demand outstanding up to the said Assessment Year. Further, we have received order u/s 154 dated 20.04.2023 for AY 2021-22 (against rectification application filed by us) from the Centralised Processing Centre (CPC) , wherein erroneous demand of Rs 5,45,130 has been determined against which rectification application has been filed with the Assessing Officer (AO). Once the rectification application is processed, the entire demand will be deleted and hence there is no requirement to provide for any contingent liability for the Company as on 31.03.2024.

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

32 Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	(₹ in Lakh)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	54.43	44.48
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	23.65	21.32

The Company's Provident Fund is exempted under Section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

32.1 Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	(₹ in Lakh)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	161.76	119.35
Add: On Acquisition / Transfer	-	-
Current Service Cost	16.47	12.87
Interest Cost	12.29	8.46
Actuarial (Gain)/ Loss	41.48	25.96
Benefits Paid	(28.24)	(4.88)
Defined Benefit Obligation at year end	<u>2 03.76</u>	<u>1 61.76</u>

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

	(₹ in Lakh)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	-	-
Add: On Acquisition / Transfer	-	-
Return on Plan Assets	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at year end	<u>-</u>	<u>-</u>

III. Reconciliation of Fair Value of Assets and Obligations

	(₹ in Lakh)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Fair Value of Plan Assets	-	-
Present Value of Obligation	(2 03.76)	(1 61.76)
Amount recognised in Balance Sheet [Surplus/(Deficit)]	<u>(2 03.76)</u>	<u>(1 61.76)</u>

IV. Expenses recognised / capitalised during the year

	(₹ in Lakh)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	16.47	12.87
Past Service Cost	-	-
Interest Cost	12.29	8.46
Return on Plan Assets	-	-
Net Cost for the period	<u>28.76</u>	<u>21.33</u>
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	41.48	25.96
Return on Plan Assets	-	-
Net (Income)/ Expense for the period	<u>41.48</u>	<u>25.96</u>

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

V. Investment Details

	31st March, 2024		31st March, 2023	
	₹ in Lakh	% Invested	₹ in Lakh	% Invested
Insurance Policies	-	-	-	-
GOI Securities	-	-	-	-
Public Securities	-	-	-	-

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Un-Funded)	
	2023-24 2012-14 (Ultimate)	2022-23 2012-14 (Ultimate)
Discount Rate (per annum)	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	7.00%	3.00%

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.

VII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	(₹ in Lakh)			
	31st March, 2024		31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (Delta Effect of +/- 0.5%)	7.10	(6.58)	7.55	(6.88)
Change in rate of salary increase (Delta Effect of +/- 0.5%)	(6.69)	7.16	(7.01)	7.63
Change in rate of employee turnover (Delta Effect of +/- 0.5%)	(0.64)	0.59	(1.28)	1.18

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

33 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage exposure in forex and interest to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The capital structure of the company consists of net debt (borrowings as detailed in note 13 & note 15 offset by cash and cash equivalent) and total equity of the company.

Net Gearing Ratio

The Net Gearing ratio at end of the reporting year was as follows:-

	As at 31st March, 2024	As at 31st March, 2023
Gross Debt (A)	2827 89.95	2738 68.26
Cash and Marketable Securities (B)	39 61.36	15 87.67
Net Debt (C=A-B)	2788 28.59	2722 80.59
Total Equity [As per Balance Sheet] (D)	2073 50.25	2125 79.50
Net Gearing Ratio (C/D)	1.34	1.28

34 FINANCIAL INSTRUMENTS

A. Fair Valuation Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	178 13.63	-	-	-	135 35.39	-	-	-
Cash and Cash Equivalents	3 78.35	-	-	-	3 15.11	-	-	-
Other Financial Assets	1 95.79	-	-	-	1 44.63	-	-	-
At FVTPL								
Investments*	35 83.01	35 83.01	-	-	12 72.56	12 72.56	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2827 89.95	-	-	-	2738 68.26	-	-	-
Trade Payables	342 30.94	-	-	-	456 68.16	-	-	-
Other Financial Liabilities	40 55.99	-	-	-	46 21.98	-	-	-
At FVTPL								
Other Financial Liabilities	72 19.83	-	72 19.83	-	53 33.49	-	53 33.49	-

*Excludes Group Company Investment Rs 0.32 Lakhs (Previous Year Rs 0.32 Lakhs) measured at cost. Refer Note 2

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 data.

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in Mutual Funds is measured at NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts are determined using forward exchange rates at the balance sheet date.
- The carrying value of the remaining financial instruments is equivalent to fair value.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk management

The Company's activities expose it to Foreign currency risk, Interest rate risk, credit risk and liquidity risk. The Company uses derivatives financial instruments such as forward and swap contracts to minimise any adverse effect on its financial performance.

Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Reliance Sibur Elastomers Private Limited

Notes to the Financial Statements for the year ended 31st March, 2024

The following table shows foreign currency exposures in USD, EUR and JPY on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ in Lakh)

Foreign Currency Exposure						
	As at 31st March, 2024			As at 31st March, 2023		
	USD	Euro	JPY	USD	Euro	JPY
Borrowings*	778 69.74	-	841 62.77	967 86.24	-	1187 70.69
Other Payables / Creditors	27 18.28	3 08.12	74.70	8 30.07	3 94.46	83.55
Trade and Other Receivables	(57 68.09)	(6 34.20)	-	(11 58.04)	-	-
Derivatives						
Forwards	951 65.23	-	(841 62.77)	1187 70.69	-	(1187 70.69)
Exposure	1699 85.16	(3 26.08)	74.70	2152 28.96	3 94.46	83.55

* Includes ₹ 8 42.56 lakh (Previous Year ₹ 11 88.67 lakh) as prepaid finance charges.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges*

(₹ in Lakh)

Foreign Currency Sensitivity						
	As at 31st March, 2024			As at 31st March, 2023		
	USD	Euro	JPY	USD	Euro	JPY
1% Depreciation in INR						
Impact on Equity	-	-	-	(21 52.29)	(3.94)	(0.84)
Impact on P&L	(1 00.06)	3.26	(0.75)	-	-	-
1% Appreciation in INR						
Impact on Equity	-	-	-	21 52.29	3.94	0.84
Impact on P&L	1 00.06	(3.26)	0.75	-	-	-

*Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented

Interest Rate Risk

The exposure of the Company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows (₹ in Lakh)

Interest Rate Exposure		
	As at 31st March, 2024	As at 31st March, 2023
	Borrowings	
Non-Current - Floating (Includes Current Maturities)*	1620 32.51	2155 56.93
Non-Current - Fixed	1216 00.00	-
Current	-	595 00.00
Total	2836 32.51	2750 56.93

* Includes ₹ 8 42.56 lakh (Previous Year ₹ 11 88.67 lakh) as prepaid finance charges.

Sensitivity analysis for 1% change in interest rate is given below :

(₹ in Lakh)

Interest Rate Sensitivity				
	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Floating Rate Loans	(16 20.33)	16 20.33	(21 55.57)	21 55.57
Impact on P&L	(16 20.33)	16 20.33	-	-
Impact on Equity	-	-	(21 55.57)	21 55.57

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 its investment activities, derivative instruments and other financial assets. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees and advance payments. The company restricts its fixed income investments in liquid securities carrying high credit rating.

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments on due date. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Company accesses global financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools.

Treasury monitors rolling forecasts of the company's cash flow position and ensures that the Company is able to meet its financial obligations at all times including contingencies.

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Lakh)

Maturity Profile as at 31st March, 2024							
	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	Total
Borrowings							
Non-Current (includes Current Maturities)*	-	211 94.32	211 94.31	2412 43.88	-	-	2836 32.51
Current	-	-	-	-	-	-	-
Total	-	211 94.32	211 94.31	2412 43.88	-	-	2836 32.51
Derivative Liabilities							
Forwards	-	110 08.73	731 54.04	-	-	-	841 62.77
Total	-	110 08.73	731 54.04	-	-	-	841 62.77

* Includes ₹ 8 42.56 lakhs as prepaid finance charges

(₹ in Lakh)

Maturity Profile as at 31st March, 2023							
	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	Total
Borrowings							
Non-Current (includes Current Maturities)*	-	223 48.87	223 48.87	1038 12.58	670 46.61	-	2155 56.93
Current	70 00.00	300 00.00	225 00.00	-	-	-	595 00.00
Total	70 00.00	523 48.87	448 48.87	1038 12.58	670 46.61	-	2750 56.93
Derivative Liabilities							
Forwards	-	1187 70.69	-	-	-	-	1187 70.69
Total	-	1187 70.69	-	-	-	-	1187 70.69

* Includes ₹ 11 88.67 lakhs as prepaid finance charges

Cash Flow Hedge**Hedging Instruments**

(₹ in Lakh)

Particulars	Nominal Value	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2024						
Foreign Currency Risk						
Foreign Currency Risk Components - Borrowings	1483 47.46	-	1599 79.13	(116 31.67)	1st April, 2024 to 30th September, 2027	Non-Current Liabilities-Financial Liabilities-Borrowings
	Nominal Value	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Components - Borrowings	1648 33.53		1787 03.32	(138 69.64)	30th June, 2023 to 30th September, 2027	Non-Current Liabilities-Financial Liabilities-Borrowings

Hedged Items

(₹ in Lakh)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2024				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1483 47.46	116 31.67	(117 74.00)	Other Equity
	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2023				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1648 33.53	138 69.64	(130 89.58)	Other Equity

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Movement in Cash Flow Hedge

(₹ in Lakh)

Particulars	2023-24	2022-23	Line Item in Balance Sheet / Statement of Profit and Loss
At the beginning of the year	(130 89.58)	-	
Gain/ (loss) recognised in Other Comprehensive Income during the year	(26 85.89)	(138 69.64)	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	40 01.47	7 80.06	Value of Sale
At the end of the year	(117 74.00)	(130 89.58)	Other Comprehensive Income

35 Ratio Analysis:

Sr	Particulars	2023-24	2022-23	% Change	Comment
1	Current Ratio	0.79	0.42	88.29	Ratio has increased due to decrease in current liabilities mainly due to reduction in value of Current Borrowing and Trade payable and increase in current assets due to increase in Inventories & Trade receivables.
2	Debt-Equity Ratio	1.36	1.29	5.86	-
3	Debt Service Coverage Ratio	0.12	-0.22	-1 56.86	*
4	Return on Equity Ratio	-2.94%	-5.88%	-49.91	*
5	Inventory Turnover Ratio	30.91	11.17	1 76.64	*
6	Trade Receivables Turnover Ratio	20.63	12.64	63.23	*
7	Trade Payables Turnover Ratio	6.78	2.42	1 80.04	*
8	Net Capital Turnover Ratio	-16.53	-1.33	11 41.84	*
9	Net Profit Ratio	-1.91%	-10.44%	-81.68	*
10	Return on Capital Employed	1.63%	-2.06%	-1 79.14	*
11	Return on Investment	6.51%	7.46%	-12.82	-

*Ratio 3 to 10 are not comparable as previous year figure included impact of partial capitalisation of Halo Buyl Rubber Plant.

35.1 Formulae for computation of ratios are as follows:

Sr	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal Repayments made during the period for long term loans)
4	Return on Equity Ratio	Profit After Tax / Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses) / (Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of Inventory other than Finished Goods) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Working Capital (Current Assets - Current Liabilities)
9	Net Profit Ratio	Profit After Tax (after exceptional items) / Value of Sales & Services
10	Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed**
11	Return on Investment	Other Income (Excluding Dividend & Non-Operating Income) / Average Cash, Cash Equivalents & Other Marketable Securities

** Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Deferred Tax Assets, Investments, Cash and Cash Equivalents and Capital Work-in-Progress

36 The Company's activities during the financial year revolve around manufacturing Butyl Rubber and Halo Butyl Rubber. The Chief Operating Decision Maker (being the Board and executive officers of the Company), who is responsible for allocating resources and assessing performance obtains and reviews financial information, considering the activities as a single operation. Accordingly, the Company has single reportable segment under Indian Accounting Standard 108 "Operating Segments".

Reliance Sibur Elastomers Private Limited
Notes to the Financial Statements for the year ended 31st March, 2024

37 Other Statutory Information

- (i) There were no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) 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.
- (iv) 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.
- (v) The Company does not have any 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.

38 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

39 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors at its meeting held on 19th April, 2024.

Reliance Sibur Elastomers Private Limited

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No. 136433

Dated : 19th April, 2024

For and on behalf of the Board

Pawan Kumar Kapil
DIN: 02460200

Amit Chaturvedi
DIN: 10455315

Ajay Shah
DIN: 03613030

Virendra Rathod
DIN: 05357880

Jayashri Rajesh
DIN: 07559698

Puneet Madan
DIN: 08792455

Dhiren Dalal
DIN: 01218886

Shiv Kumar Bhardwaj
DIN: 00001584

Director

Independent Director

Dmitry Khrichenko - Whole Time Director
DIN: 07438565

Pankaj Dadhich - Chief Financial Officer

Vaibhav Jha - Chief Executive Officer

Janani Ashish - Company Secretary