

RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED
FINANCIAL STATEMENTS
2018-19

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 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its Loss, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 Institute of Chartered Accountants of India (ICAI's) Code of Ethics. We believe that the audit evidence obtained by us 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 in the annual report for the year ended 31 March 2019, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibilities 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- e) On the basis of the written representations received from the directors of the Company as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid or provided any managerial remuneration under section 197 of 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 does not have any pending litigation which would impact its financial position;
 - 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No.101720W/ W-100355)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No.117366W / W-100018)

R. Koria
Partner
Membership No. 35629
Mumbai, 12 April 2019

Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 12 April 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED** on the financial statements for the year ended 31 March 2019)

- i. The Company does not have any fixed assets except tangible and intangible assets under development and accordingly, the provisions of Clause (i) of paragraph 3 of the Order are not applicable to the Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and According to information and explanations given to us, the Company has not given loan and it has not given any guarantee or security on which the provisions of section 185 of the Companies Act, 2013 applies. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments.
- v. According to the information and explanations given to us, the Company has not accepted any deposit and accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The Company has not commenced the manufacturing operations and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.
 - b. There were no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks. During the year, the Company has no dues to financial institution and government. The Company has not issued any debentures.
- ix. In our opinion and according to the information and explanations given to us, the term loans raised have been applied by the Company during the year for the purposes for which they were raised or pending utilization have been temporarily kept in the deposits with Banks. During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, during the year no managerial remuneration has been paid or provided by the Company. Therefore, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

-
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Therefore, the provisions of Clause (xiv) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No.101720W/ W-100355)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No.117366W / W-100018)

R. Koria
Partner
Membership No. 35629
Mumbai, 12 April 2019

Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 12 April 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED** on the financial statements for the year ended 31 March 2019)

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

We have audited the internal financial controls over financial reporting of **Reliance Sibur Elastomers Private Limited** ("the Company") as of 31 March 2019 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.101720W/ W-100355)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W / W-100018)

R. Koria
Partner
Membership No. 35629
Mumbai, 12 April 2019

Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 12 April 2019

Balance Sheet as at 31st March, 2019

	Notes	As at 31st March, 2019	As at 31st March, 2018
(₹ in Lakh)			
ASSETS			
Non-Current Assets			
Capital Work-in-Progress	1	3083 08.13	2144 79.45
Intangible Assets under Development	1	60 58.22	49 98.35
Financial Assets			
Investments	2	0.32	-
Other Non Current Assets	3	65 05.22	32 45.33
Total Non-Current Assets		3208 71.89	2227 23.13
Current Assets			
Inventories	4	3 48.45	-
Financial Assets			
Investments	5	56 32.86	153 83.78
Cash and Cash Equivalents	6	610 74.80	1 35.86
Other Financial Assets	7	4 32.02	11 08.37
Other Current Assets	8	325 41.29	201 87.73
Total Current Assets		1000 29.42	368 15.74
Total Assets		4209 01.31	2595 38.87
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1644 53.02	1544 53.02
Other Equity	10	4 19.19	6 58.02
Total Equity		1648 72.21	1551 11.04
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	2260 37.67	822 61.74
Total Non-Current Liabilities		2260 37.67	822 61.74
Current Liabilities			
Financial Liabilities			
Trade Payables Due to			
Micro and small enterprises	12	-	-
Other than micro and small enterprises		14 46.77	-
Other Financial Liabilities	13	280 25.07	220 10.90
Other Current Liabilities	14	5 19.59	1 55.19
Total Current Liabilities		299 91.43	221 66.09
Total Liabilities		2560 29.10	1044 27.83
Total Equity and Liabilities		4209 01.31	2595 38.87
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 27		

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Reg. No. 101720W/W100355)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Reg. No. 117366W/W-100018)

For and on behalf of the Board

R. Koria
Partner
Membership No. 35629

Manoj H. Dama
Partner
Membership No. 107723

Sudhakar Saraswatula	}	Director
Kishor Jhalaria		
Ajay Shah	}	Alternate Director
Virendra Rathod		
Vadim Lishchinskiy	}	Independent Director
Dmitry Khrichenko		
Chandrakant Shripad Gokhale	}	Chief Financial Officer
Parvinder Singh Pruthi		
Pankaj Dadhich	}	Chief Executive Officer
Kanchan Chakrabarti		

Mumbai
Dated : 12th April, 2019

Vineeta Golchha Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2019

	Notes	2018-19	2017-18
(₹ in Lakh)			
INCOME			
Value of Sales		20 06.57	-
Less: GST Recovered		3 06.09	-
Revenue from Operations		17 00.48	-
Other Income	15	9.78	-
Total Income		17 10.26	-
EXPENSES			
Purchases of Stock-in-Trade		19 08.05	-
Changes in Inventories of Stock-in-Trade	16	(3 48.45)	-
Other Expenses	17	1 03.25	25.50
Total Expenses		16 62.85	25.50
Profit/ (Loss) Before Tax		47.41	(25.50)
Tax Expenses			
Current Tax	18	2 86.24	3 44.79
Deferred Tax		-	-
		2 86.24	3 44.79
Loss for the Year		(2 38.83)	(3 70.29)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(2 38.83)	(3 70.29)
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	19	(0.02)	(0.03)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 27		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Reg. No. 101720W/W100355)

R. Koria
Partner
Membership No. 35629

Mumbai
Dated : 12th April, 2019

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Reg. No. 117366W/W-100018)

Manoj H. Dama
Partner
Membership No. 107723

For and on behalf of the Board

Sudhakar Saraswatula
Kishor Jhalaria
Ajay Shah
Virendra Rathod
Vadim Lishchinskiy
Dmitry Khrichenko
Chandrakant Shripad Gokhale
Parvinder Singh Pruthi
Pankaj Dadhich
Kanchan Chakrabarti

Director

Alternate Director

Independent Director

Chief Financial Officer

Chief Executive Officer

Vineeta Golchha

Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital (₹ in Lakh)

Balance as at 1st April, 2017	Changes during the year 2017-18	Balance as at 31st March, 2018	Changes during the year 2018-19	Balance as at 31st March, 2019
619 53.02	925 00.00	1544 53.02	100 00.00	1644 53.02

B. Other Equity (₹ in Lakh)

Particulars	Balance as at 1st April, 2017	Total Comprehensive Income for the year	Balance as at 31st March, 2018
As on 31st March, 2018			
Reserves and Surplus			
Retained Earnings	10 28.31	(3 70.29)	6 58.02
Total	10 28.31	(3 70.29)	6 58.02

(₹ in Lakh)

Particulars	Balance as at 1st April, 2018	Total Comprehensive Income for the year	Balance as at 31st March, 2019
As at 31st March, 2019			
Reserves and Surplus			
Retained Earnings	6 58.02	(2 38.83)	4 19.19
Total	6 58.02	(2 38.83)	4 19.19

As per our Report of even date
For Chaturvedi & Shah LLP
 Chartered Accountants
 (Reg. No. 101720W/W100355)

R. Korla
 Partner
 Membership No. 35629

Mumbai
 Dated : 12th April, 2019

For Deloitte Haskins & Sells LLP
 Chartered Accountants
 (Reg. No. 117366W/W-100018)

Manoj H. Dama
 Partner
 Membership No. 107723

For and on behalf of the Board

Sudhakar Saraswatula	}	Director
Kishor Jhalaria		
Ajay Shah	}	Alternate Director
Virendra Rathod		
Vadim Lishchinskiy	}	Independent Director
Dmitry Khrichenko		
Chandrakant Shripad Gokhale	}	Chief Financial Officer
Parvinder Singh Pruthi		
Pankaj Dadhich	}	Chief Executive Officer
Kanchan Chakrabarti		

Vineeta Golchha Company Secretary

Cash Flow Statement for the year ended 31st March, 2019

	2018-19	2017-18
		(₹ in Lakh)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before Tax as per Statement of Profit and Loss	47.41	(25.50)
Adjusted for:		
(Profit)/ Loss on Sale/ Fair value of Investments (Net)	(5.40)	-
Interest Income	(3.50)	-
Dividend Income	(0.88)	-
Exchange Gain/ (Loss) -Net	56.39	-
	<u>46.61</u>	<u>-</u>
Operating Profit before Working Capital Changes	94.02	(25.50)
Adjusted for:		
Trade and Other Receivables	(124 49.34)	(113 89.05)
Inventories	(3 48.45)	-
Trade and Other Payables	18 62.96	(5 46.62)
	<u>(109 34.83)</u>	<u>(119 35.67)</u>
Cash Generated (used in) Operations	(108 40.81)	(119 61.17)
Taxes Paid (Net)	(2 85.55)	(3 18.64)
Net Cash flow (used in) Operating Activities	(111 26.36)	(122 79.81)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(844 04.89)	(1117 58.84)
Purchase of Other Investments	(229 23.83)	(1643 91.56)
Proceeds from Sale of Other Investments	326 98.83	1515 70.60
Dividend income from Other Investments	79.25	6 79.48
Interest Income	461.71	1 38.96
Net Cash flow (used in) Investing Activities	(740 88.93)	(1237 61.36)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital	100 00.00	925 00.00
Proceeds from Borrowings-Non-Current	1409 69.76	419 44.02
Interest Paid	(48 15.53)	(23 78.64)
Net Cash flow from Financing Activities	1461 54.23	1320 65.38
Net (Decrease) in Cash and Cash Equivalents	609 38.94	(39 75.79)
Opening Balance of Cash and Cash Equivalents	1 35.86	41 11.65
Closing Balance of Cash and Cash Equivalents (Refer Note "6")	610 74.80	1 35.86

Cash Flow Statement for the year ended 31st March, 2019 (Cont.)

Change in Liability arising from Financing Activities				(₹ in Lakh)
	1st April, 2018	Cash Flow	Foreign Exchange Movement	31st March, 2019
Borrowings- Non-Current (Refer Note no 11)	822 61.74	1409 69.76	28 06.17	2260 37.67

				(₹ in Lakh)
	1st April, 2017	Cash Flow	Foreign Exchange Movement	31st March, 2018
Borrowings- Non-Current (Refer Note no 11)	421 52.50	419 44.02	(18 34.78)	822 61.74

As per our Report of even date
For Chaturvedi & Shah LLP
 Chartered Accountants
 (Reg. No. 101720W/W100355)

R. Koria
 Partner
 Membership No. 35629

Mumbai
 Dated : 12th April, 2019

For Deloitte Haskins & Sells LLP
 Chartered Accountants
 (Reg. No. 117366W/W-100018)

Manoj H. Dama
 Partner
 Membership No. 107723

For and on behalf of the Board

Sudhakar Saraswatula	}	Director
Kishor Jhalaria		
Ajay Shah		
Virendra Rathod		
Vadim Lishchinskiy	}	Alternate Director
Dmitry Khrichenko		
Chandrakant Shripad Gokhale	}	Independent Director
Parvinder Singh Pruthi		
Pankaj Dadhich		
Kanchan Chakrabarti		Chief Financial Officer
		Chief Executive Officer
Vineeta Golchha		Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2019

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 Investment AG” is in the process of setting up a Butyl Rubber Plant and Halo Butyl Rubber Plant (‘Project’) at Jamnagar, Gujarat, India.

B. SIGNIFICANT 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)

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.

With effect from 1st April, 2018, Ind AS 115 - “Revenue from Contracts with Customers” (Ind AS 115) supersedes Ind AS -18 - “Revenue” and related Appendices.

The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the company.

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 SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) 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. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

(c) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Notes to the Financial Statements for the year ended 31st March, 2019

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(d) Intangible assets

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

(e) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand 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.

(f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

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

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(i) Provisions

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

(j) Employee Benefits Expense

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account/ Project Development Expenditure Account.

Notes to the Financial Statements for the year ended 31st March, 2019

(k) Tax Expenses

The tax expense for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in the Statement of Profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

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

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

(m) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers

Notes to the Financial Statements for the year ended 31st March, 2019

services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(n) Financial Instruments

(i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent measurement

a) Financial Assets carried at Amortised Cost (AC)

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

b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments:

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 recognized in Profit and loss when the company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables

Notes to the Financial Statements for the year ended 31st March, 2019

maturing within one year from the balance sheet date, the carrying amounts 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, and forwards to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value of the date on which a derivative contract is entered into and are also subsequently re-measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

(iv) Derecognition of Financial Instruments

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

(v) Offsetting

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

(o) Earnings per share

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

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) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

c) Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss

Notes to the Financial Statements for the year ended 31st March, 2019

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.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

a) Issue of Ind AS 116 - Leases

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

b) Amendment to Existing Standard

The MCA has also carried out amendments of the following accounting standards :

- i) Ind AS 101 - First time adoption of Indian Accounting Standards
- ii) Ind AS 103 - Business Combination
- iii) Ind AS 109 - Financial Instruments
- iv) Ind AS 111 - Joint Arrangements
- v) Ind AS 12 - Income Taxes
- vi) Ind AS 19 – Employee Benefits
- vii) Ind AS 23 – Borrowing Costs
- viii) Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes to the Financial Statements for the year ended 31st March, 2019

1 CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT		(₹ in Lakh)	
	As at 31st March, 2019	As at 31st March, 2018	
Capital work-in-progress	3083 08.13	2144 79.45	
Intangible Assets under development			
Technical Know-how and License Fee	60 58.22	49 98.35	
	3143 66.35	2194 77.80	
1.1	The Company is in the process of setting up a Butyl Rubber and Halo Butyl Rubber Plant ('Project') at Jamnagar, Gujarat, India.		
1.2 Capital Work in Progress includes :			
(i)	Rs. 1310 23.80 Lakh (Previous Year Rs. 1514 60.70 Lakh) on account of cost of construction material at site.		
(ii)	Rs. 216 08.16 Lakh (Previous Year Rs. 104 82.22 lakh) on account of Project Development Expenditure.		
1.3 Project Development Expenditure include :			(₹ in Lakh)
	As at 31st March, 2019	As at 31st March, 2018	
Opening Balance	104 82.22	88 57.75	
Add:			
Interest & Finance Charges	77 09.01	24 31.25	
Interest earned on Bank Deposits	(7 24.63)	(1 34.98)	
Dividend Income on Investments	(78.37)	(6 79.48)	
Gain on Investments (Net)	(18.36)	(7 78.39)	8 38.40
Professional Fees	1 35.23	1 09.43	
Fluctuation on Foreign exchange	35 73.15	3 92.44	
Salaries & Wages	3 04.49	71.10	
Contribution to Provident and Other funds	9.21	5.08	
Insurance	1 75.68	1 85.18	
Others	40.53	22.82	
	42 38.29	7 86.05	
Closing Balance	216 08.16	104 82.22	
1.4	Assets include assets charged as security - refer note no 11		
2 INVESTMENTS- NON-CURRENT			(₹ in Lakh)
Investment Measured at Cost	As at 31st March, 2019	As at 31st March, 2018	
Investments in Equity Instruments			
- Unquoted, fully paid up	No. of Shares	Amt - Rs in lakhs	No. of Shares Amt - Rs in lakhs
Jamnagar Utilities and Power Private Limited (JUPPL) (Formerly known as Reliance Utilities and Power Private Limited) (Class "A" Equity Shares of ₹ 1 each)	32,000	0.32	- -
Total		0.32	-
Aggregate amount of Unquoted Investments		0.32	-

Notes to the Financial Statements for the year ended 31st March, 2019

3 OTHER NON-CURRENT ASSETS		(₹ in Lakh)		
(Unsecured and Considered Good)		As at	As at	
	31st March, 2019	31st March, 2018	31st March, 2018	
Capital Advances #	65 02.09	32 41.51		
Advance Income Tax (Net of Provision)	2.93	3.62		
Deposits	0.20	0.20		
Total	65 05.22	32 45.33		
#	Refer note no.20			
3.1 Advance Income Tax (Net of Provision)		(₹ in Lakh)		
	As at	As at		
	31st March, 2019	31st March, 2018	31st March, 2018	
At start of year	3.62	29.77		
Charge for the year - Current Tax	(2 86.24)	(3 44.79)		
Tax paid (Net) during the year	2 85.55	3 18.64		
At end of year	2.93	3.62		
4 INVENTORIES		(₹ in Lakh)		
	As at	As at		
	31st March, 2019	31st March, 2018	31st March, 2018	
Stock-in-Trade	3 48.45	-		
Total	3 48.45	-		
5 INVESTMENTS - CURRENT		(₹ in Lakh)		
	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
Kotak Equity Arbitrage Fund-Direct Plan-Fortnight Dividend- Reinvestment Plan	1,06,47,483	25 06.30	4,06,26,904	95 70.89
L&T Liquid Fund Direct Plan-Daily Dividend Reinvestment Plan	-	-	77,355	7 83.98
IDFC Ultra Short Term Fund Direct Plan - Growth Option	52,20,028	5 53.58	-	-
L&T Ultra Short Term Direct Plan- Daily Dividend - Reinvestment Plan	9,56,815	99.99	-	-
ICICI Prudential Money Market Fund –Direct Plan-Growth Option	8,67,715	22 57.46	-	-
ICICI Prudential Money Market Fund-Direct Plan-Daily Dividend	-	-	50,18,731	50 28.91
IDFC Cash Fund Growth - Direct Plan	9,510	2 15.53	-	-
Total Investments - Current		56 32.86		153 83.78
Aggregate amount of Quoted Investments		-		-
Market Value of Quoted Investments		-		-
Aggregate amount of Unquoted Investments		56 32.86		153 83.78

Notes to the Financial Statements for the year ended 31st March, 2019

6 CASH AND CASH EQUIVALENTS		(₹ in Lakh)		
	As at 31st March, 2019	As at 31st March, 2018		
Cash and Cash Equivalents:				
In Current Accounts	35.46	8.86		
In Fixed Deposits	610 39.34	1 27.00		
Cash and Cash equivalent as per Balance Sheet	610 74.80	1 35.86		
Cash and Cash equivalent as per Statement of Cash flows	610 74.80	1 35.86		
6.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.				
7 OTHER FINANCIAL ASSETS- CURRENT		(₹ in Lakh)		
	As at 31st March, 2019	As at 31st March, 2018		
Interest accrued on Deposits	2 68.15	1.73		
Others *	1 63.87	11 06.64		
Total	4 32.02	11 08.37		
* Includes fair valuation of Derivatives				
8 OTHER CURRENT ASSETS (Unsecured and Considered Good)		(₹ in Lakh)		
	As at 31st March, 2019	As at 31st March, 2018		
Balance with GST Authorities	324 60.48	201 38.11		
Others #	80.81	49.62		
Total	325 41.29	201 87.73		
# Others includes advance to vendors and claims receivables.				
9 SHARE CAPITAL		(₹ in Lakh)		
	As at 31st March, 2019		As at 31st March, 2018	
Authorised Share Capital	Units	Amount	Units	Amount
Equity Shares of ₹ 10 each	2,22,00,00,000	2220 00.00	1,72,00,00,000	1720 00.00
Total		2220 00.00		1720 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	1,64,45,30,198	1644 53.02	1,54,45,30,198	1544 53.02
Total		1644 53.02		1544 53.02
9.1 The details of Shareholders holding more than 5% shares :				
Name of the Shareholders	As at 31st March, 2019		As at 31st March 2018	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (The Holding Company)	1231,753,117	74.90	1156,853,117	74.90
Sibur Investments AG	412,777,081	25.10	387,677,081	25.10

Notes to the Financial Statements for the year ended 31st March, 2019

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

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	1,544,530,198	619,530,198
Add: Equity Shares issued during the year	100,000,000	925,000,000
Equity Shares outstanding at the end of the year	1,644,530,198	1,544,530,198

9.3 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.

10 OTHER EQUITY

	As at	As at
	31st March, 2019	31st March, 2018
		(₹ in Lakh)
Retained Earnings		
As per Last Balance Sheet	6 58.02	10 28.31
Add: Profit/ (Loss) for the Year	(2 38.83)	(3 70.29)
Total	4 19.19	6 58.02

11 BORROWINGS - NON CURRENT

	As at	As at
	31st March, 2019	31st March, 2018
		(₹ in Lakh)
Secured- At Amortised Cost		
Term Loans from Banks	2260 37.67	822 61.74
Total	2260 37.67	822 61.74

11.1 Term loans represents drawdown of US\$ 330.00 Million (Previous Year US \$ 130.00 million) against sanctioned Facility of US\$ 330.00 million.

11.2 Term loans are 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.

11.3 Maturity Profile of Secured Term Loans are as set out below :

	Maturity Profile		Non-Current	Current
	Above 5 years	1-5 years	Total	1 Year
Term Loans- From Banks *	877 73.65	1404 37.85	2282 11.50	-

* Includes ₹ 21 73.83 lakh (Previous Year ₹ 24 65.75 lakh) as prepaid finance charges

Note: Term loan is repayable by 13 equal semi-annual instalments starting from September 2020.

12 TRADE PAYABLES DUE TO

	As at	As at
	31st March, 2019	31st March, 2018
		(₹ in Lakh)
Micro and Small Enterprises	-	-
Other than Micor and Small Enterprise	14 46.77	-
Total	14 46.77	-

12.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2019 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Notes to the Financial Statements for the year ended 31st March, 2019

13 OTHER FINANCIAL LIABILITIES		(₹ in Lakh)	
	As at 31st March, 2019	As at 31st March, 2018	
Interest accrued but not due on borrowings	6 42.72	2 07.71	
Creditors for Capital Expenditure*	266 15.18	217 94.79	
Others #	7 67.17	8.40	
Total	280 25.07	220 10.90	
* Includes for Micro and Small Enterprises ₹ 1 17.24 Lakhs (Previous year ₹ 5 32.80 Lakhs)			
# Includes deposits and fair valuation of Derivatives.			
13.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2019 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.			
14 OTHER CURRENT LIABILITIES		(₹ in Lakh)	
	As at 31st March, 2019	As at 31st March, 2018	
Other Payables ^	5 19.59	1 55.19	
Total	5 19.59	1 55.19	
^ Includes statutory dues and advance from customers			
15 OTHER INCOME		(₹ in Lakh)	
	2018-19	2017-18	
Interest Income			
Interest from Deposits	3.50	-	
Dividend Income	0.88	-	
Gain on Financial Assets Measured at FVTPL			
Realised Gain	1.18	-	
Unrealised Gain	4.22	-	
Total	9.78	-	
16 CHANGES IN INVENTORIES OF STOCK IN TRADE		(₹ in Lakh)	
	2018-19	2017-18	
Inventories (at close)			
Stock-in-Trade	3 48.45	-	
Inventories (at commencement)			
Stock-in-Trade	-	-	
Total	(3 48.45)	-	
17 OTHER EXPENSES		(₹ in Lakh)	
	2018-19	2017-18	
Establishment Expense			
Professional Fees	21.52	6.75	
Rates & Taxes	0.77	0.50	
Rent Charges	4.15	-	
General Expenses	24.89	10.20	
Exchange difference (Net)	45.32	-	
Payment to Auditors (refer note 17.1)	5.20	4.95	
Charity and Donation	1.40	3.10	
Total	1 03.25	25.50	

Notes to the Financial Statements for the year ended 31st March, 2019

17.1 Payment to Auditors as:	(₹ in Lakh)	
	2018-19	2017-18
(a) Statutory Audit Fees	3.00	2.80
(b) Certification and Consultation Fees	2.20	2.15
Total	5.20	4.95

17.2 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 ₹ 1.38 lakh (Previous Year ₹ 3.04 lakh).
- b) Expenditure related to Corporate Social Responsibility is ₹ 1.40 Lakh (Previous Year ₹ 3.10 lakh).

c) **Details of amount spent as CSR given below:** (₹ in Lakh)

Particulars	2018-19	2017-18
Promoting Education	1.40	3.10
Total	1.40	3.10

- d) Total ₹ 1.40 lakh (Previous Year ₹ 3.10 lakh) is spent through Reliance Foundation.

18 TAXATION

	Year ended 31st March, 2019	Year ended 31st March, 2018
a) Income Tax recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	2 86.24	3 14.90
In respect of the previous year	-	29.89
Total Income Tax expenses recognised in the current year	2 86.24	3 44.79

The Income Tax expenses for the year can be reconciled to the accounting profit as follows

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit before tax	47.41	(25.50)
Applicable Tax Rate	33.384%	33.063%
Computed Tax Expense	15.83	(8.43)
Tax Effect of :		
Expenses Disallowed	10.50	8.52
Additional allowances for tax purposes	(2.10)	(0.51)
Gain on Investment	-	2 70.69
Others	2 62.01	74.52
Tax expenses recognised in Statement of Profit and Loss	2 86.24	3 44.79

Notes to the Financial Statements for the year ended 31st March, 2019

19 EARNINGS PER SHARE (EPS)

	2018-19	2017-18
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings/ (Loss) per Share (₹)	(0.02)	(0.03)
iii) Net Profit/(loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(2 38.83)	(3 70.29)
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,545,352,116	1,194,598,691

20 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
i)	Reliance Industries Limited	Holding Company
ii)	Sibur Investments AG	Investing Entity
iii)	Shri Kanchan Chakrabarti	Key Managerial Personnel
iv)	Shri Pankaj Dadhich	Key Managerial Personnel
v)	Shri Siddharth A. Shah (upto 20-07-2018)	Key Managerial Personnel
vi)	Smt. Vineeta Golchha (w.e.f 21-07-2018)	Key Managerial Personnel
vii)	Reliance Industrial Investments And Holdings Limited	Fellow Subsidiary
viii)	Reliance Retail Limited	Fellow Subsidiary
ix)	Reliance Petro Marketing Limited	Fellow Subsidiary
x)	Sikka Ports and Terminals Limited	Holding Company's Associates
xi)	Jamnagar Utilities & Power Private Limited (Formerly known as Reliance Utilities and Power Private Limited)	Holding Company's Associates
xii)	Reliance Industrial Infrastructure Limited	Holding Company's Associates
xiii)	Sibur International GmbH	Investing Entity's Subsidiary

ii) Transactions during the year with related parties (₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Investing Entity	Key Managerial Personnel	Fellow Subsidiary	Holding Company's Associate	Investing Entity's Subsidiary	Total
1	Proceeds from issue of Equity Share Capital	74 90.00 692 82.50	25 10.00 232 17.50	-	-	-	-	100 00.00 925 00.00
2	Purchase of Property, Plant and Equipment	251 80.37 290 22.61	-	-	27 98.79 17 55.18	41 38.79 25 81.86	-	321 17.95 333 59.65
3	Sale of Project Materials	1 62.80 139.02	-	-	-	4.35	-	1 67.15 1 39.02
4	Investment made	-	-	-	-	0.32	-	0.32
5	Purchase of Traded Goods	-	-	-	-	-	17 98.50	17 98.50
6	Capital Advance given	-	-	-	-	-	4 06.14	4 06.14
7	Payment to Key Managerial Personnel	-	-	1 56.75 109.43	-	-	-	1 56.75 1 09.43

Notes to the Financial Statements for the year ended 31st March, 2019

iii) Balances as at 31st March, 2019		(₹ in Lakh)					
	Holding Company	Investing Entity	Key Managerial Personnel	Fellow Subsidiary	Holding Company's Associate	Investing Entity's Subsidiary	Total
1	Equity Share Capital	1231 75.32 <i>1156 85.32</i>	412 77.70 <i>387 67.70</i>	-	-	-	1644 53.02 <i>1544 53.02</i>
2	Capital Advance given	15 00.00 <i>15 00.00</i>	-	-	-	406.14 -	19 06.14 <i>15 00.00</i>
3	Creditors for Capital Expenditure	78 71.79 <i>62 16.27</i>	-	-	1 66.74 <i>4 17.97</i>	9 09.27 <i>7 08.04</i>	89 47.80 <i>73 42.28</i>
4	Other Receivables	27.71 -	-	-	-	-	27.71 -
5	Investment	-	-	-	-	0.32 -	0.32 -
6	Sundry Creditors	-	-	-	-	14 46.77 -	14 46.77 -
7	Performance Guarantee	72 89.86 <i>31 19.67</i>	18 29.75 <i>7 68.94</i>	-	-	-	91 19.61 <i>38 88.61</i>
8	Corporate Guarantee	2282 11.50 <i>847 27.50</i>	-	-	-	-	2282 11.50 <i>847 27.50</i>

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

iv) Disclosure in Respect of Major Related Party Transactions during the year :		(₹ in Lakh)	
Particulars	Relationship	2018-19	2017-18
1 Proceeds from issue of Equity Share Capital			
Reliance Industries Limited	Holding Company	74 90.00	692 82.50
Sibur Investments AG	Investing Entity	25 10.00	232 17.50
2 Purchase of Property, Plant and Equipment			
Reliance Industries Limited	Holding Company	251 80.37	290 22.61
Reliance Retail Limited	Fellow Subsidiary	57.60	6.28
Reliance Petro Marketing Limited	Fellow Subsidiary	27 41.18	17 48.91
Sikka Ports and Terminals Limited	Holding Company's Associates	32 61.22	14 81.41
Jamnagar Utilities & Power Private Limited	Holding Company's Associates	2 88.47	6 35.02
Reliance Industrial Infrastructure Limited	Holding Company's Associates	5 89.10	4 65.43
3 Sale of Project Materials			
Reliance Industries Limited	Holding Company	1 62.80	1 39.02
Sikka Ports and Terminals Limited	Holding Company's Associates	4.35	-
4 Investment made			
Jamnagar Utilities & Power Private Limited	Holding Company's Associates	0.32	-
5 Purchase of Traded Goods			
Sibur International GmbH	Investing Entity's Subsidiary	17 98.50	-

Notes to the Financial Statements for the year ended 31st March, 2019

Particulars	Relationship	2018-19	2017-18
6 Payment to Key Managerial Personnel			
Shri Kanchan Chakrabarti #	Key Managerial Personnel	72.04	43.27
Shri Pankaj Dadhich #	Key Managerial Personnel	70.76	45.88
Shri Siddharth A. Shah#	Key Managerial Personnel	7.00	20.28
Smt Vineeta Golchha#	Key Managerial Personnel	6.95	-
7 Capital Advance Given			
Sibur International GmbH	Investing Entity's Subsidiary	4 06.14	-
8 Corporate Guarantee			
Reliance Industries Limited	Holding Company	2282 11.50	847 27.50

Reimbursement to Holding Company towards Remuneration.

20.1 Compensation of Key Managerial Personnel

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

	(₹ in Lakh)	
	2018-19	2017-18
i) Short-term benefits	1 50.67	1 05.06
ii) Post employment benefits	6.08	4.37
Total	1 56.75	1 09.43

21 Contingent Liabilities and Commitments

(₹ in Lakh)

	As at 31st March, 2019	As at 31st March, 2018
A. Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	344 35.19	696 67.75

22 Income Tax assessments of the Company have been completed up to Assessment Year 2016-17. There is no disputed demand outstanding up to the said Assessment Year.

23 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.

Net Gearing Ratio

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

(₹ in Lakh)

	As at 31st March, 2019	As at 31st March, 2018
Gross Debt	2260 37.67	822 61.74
Cash and Marketable Securities	667 07.66	155 19.64
Net Debt (A)	1593 30.01	667 42.10
Total Equity [As per Balance Sheet] (B)	1648 72.21	1551 11.04
Net Gearing Ratio (A/B)	0.97	0.43

Notes to the Financial Statements for the year ended 31st March, 2019

24 FINANCIAL INSTRUMENTS

A. Fair Valuation Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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								
Cash and Cash Equivalents	610 74.80	-	-	-	1 35.86	-	-	-
Other Financial Assets	3 63.93	-	-	-	1.73	-	-	-
At FVTPL								
Investments	56 32.86	56 32.86	-	-	153 83.78	153 83.78	-	-
Other Financial Assets	68.09	-	68.09	-	11 06.64	-	11 06.64	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2260 37.67	-	-	-	822 61.74	-	-	-
Trade Payables	14 46.77	-	-	-	-	-	-	-
Other Financial Liabilities	272 89.11	-	-	-	220 09.69	-	-	-
At FVTPL								
Other Financial Liabilities	7 35.96	-	7 35.96	-	1.21	-	1.21	-

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 fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- 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.

Notes to the Financial Statements for the year ended 31st March, 2019

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.

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, 2019			As at 31st March, 2018		
	USD	Euro	JPY	USD	Euro	JPY
Borrowings*	2282 11.50	-	-	847 27.50	-	-
Other Payables / Creditors	47 73.14	23 15.31	9 56.03	24 40.86	9 57.44	16 18.25
Derivatives						
Forwards#	27 54.13	(54 29.92)	(8 09.15)	36 77.81	(23 45.55)	(16 18.38)
Exposure	2357 38.77	(31 14.61)	1 46.87	908 46.17	(13 88.11)	(0.13)

* Includes ₹ 21 73.83 lakh (Previous Year ₹ 24 65.75 lakh) as prepaid finance charges

Includes forwards taken on Commitment items also

Sensitivity analysis of 1% change in exchange rate at the end of reporting period is as below, however, the exposure is naturally hedged against the foreign currency denominated earnings arising in the future.

(₹ in Lakh)

	Foreign Currency Sensitivity					
	As at 31st March, 2019			As at 31st March, 2018		
	USD	Euro	JPY	USD	Euro	JPY
1% Depreciation in INR						
Impact on Equity	(23 42.92)	31.15	(1.47)	(9 08.46)	13.88	0.00
Impact on P&L	(14.47)	-	-	-	-	-
1% Appreciation in INR						
Impact on Equity	23 42.92	(31.15)	1.47	9 08.46	(13.88)	(0.00)
Impact on P&L	14.47	-	-	-	-	-

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, 2019	As at 31st March, 2018
Borrowings - Floating Rate	2282 11.50	847 27.50
Derivatives - Interest Rate Swaps	363 06.38	439 93.13

Notes to the Financial Statements for the year ended 31st March, 2019

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

(₹ in Lakh)

	Interest Rate Sensitivity			
	As at 31st March, 2019		As at 31st March, 2018	
	Up Move	Down Move	Up Move	Down Move
Floating Rate Loans	(22 82.12)	22 82.12	(8 47.28)	8 47.28
Interest Rate Swaps	10 32.26	(10 32.26)	14 58.00	(14 58.00)
Impact on Equity	(12 49.86)	12 49.86	6 10.73	(6 10.73)

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.

(₹ in Lakh)

	Maturity Profile as at 31st March, 2019						Total
	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	
Borrowings							
Non-Current*	-	-	-	702 18.92	702 18.92	877 73.65	2282 11.50
Total	-	-	-	702 18.92	702 18.92	877 73.65	2282 11.50
Derivative Liabilities							
Forwards	1 41.15	-	0.09	-	-	-	1 41.24
Interest Rate Swaps	-	-	-	1 66.63	4 28.10	-	5 94.72
Total	1 41.15	-	0.09	1 66.63	4 28.10	-	7 35.96

* Includes ₹ 21 73.83 lakhs as prepaid finance charges

Notes to the Financial Statements for the year ended 31st March, 2019

							(₹ in Lakh)
Maturity Profile as at 31st March, 2018							Total
	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	
Borrowings							
Non-Current*	-	-	-	130 35.00	260 70.00	456 22.50	847 27.50
Total	-	-	-	130 35.00	260 70.00	456 22.50	847 27.50
Derivative Liabilities							
Forwards	1.30	-	-	-	-	-	1.30
Interest Rate Swaps	-	-	-	-	-	-	-
Total	1.30	-	-	-	-	-	1.30

* Includes ₹ 24 65.75 lakhs as prepaid finance charges

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

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

27 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors at its meeting held on 12th April, 2019.

As per our Report of even date
For Chaturvedi & Shah LLP
 Chartered Accountants
 (Reg. No. 101720W/W100355)

R. Koria
 Partner
 Membership No. 35629

Mumbai
 Dated : 12th April, 2019

For Deloitte Haskins & Sells LLP
 Chartered Accountants
 (Reg. No. 117366W/W-100018)

Manoj H. Dama
 Partner
 Membership No. 107723

For and on behalf of the Board

Sudhakar Saraswatula	}	Director
Kishor Jhalaria		
Ajay Shah		
Virendra Rathod		
Vadim Lishchinskiy		
Dmitry Khrichenko	}	Alternate Director
Chandrakant Shripad Gokhale		
Parvinder Singh Pruthi	}	Independent Director
Pankaj Dadhich		
Kanchan Chakrabarti		
Vineeta Golchha		Chief Financial Officer
		Chief Executive Officer
		Company Secretary