

Reliance NeuComm LLC

Financial Statements

For the period ended from 26th September, 2022 to 31st December, 2022

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Reliance NeuComm LLC. ("the Company"), which comprise the Balance Sheet as at December 31, 2022, the Statement of Profit and Loss including other comprehensive income, Statement of Cash Flows and Statement of Changes in Equity for the period then ended and a summary of significant 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 special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2022, and its profit / (loss), its total comprehensive income, its cash flows and changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the special purpose 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 (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 special purpose financial statements.

Information Other than the Special Purpose Financial Statements and Auditor's Report Thereon

As informed to us, there is no information other than the special purpose financial statements. Consequently, in our opinion, the reporting requirement under SA 720 "The Auditor's Responsibilities Relating to Other Information" are not applicable.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose 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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records 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 special purpose financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Reporting Requirements

We further 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) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account.

Restriction on Distribution and Use

These special purpose financial statements have been prepared for the limited purpose of preparation of the consolidated financial statements of Reliance Industries Limited, the Ultimate Holding Company. As a result, these special purpose financial Statements may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to or used by other parties.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

(Abhijit A. Damle)
Partner
Membership No: 102912
UDIN: 23102912BGXWAB4092

Reliance NeuComm LLC
 Balance Sheet as at 31 December, 2022
 (amounts in US Dollars)

	Notes	As at 31 December, 2022
ASSETS		
Total Assets		-
EQUITY AND LIABILITIES		
Equity		
Member's Contribution	3	-
Total Equity		-
Liabilities		
Total Liabilities		-
Total Equity and Liabilities		-
Corporate information and significant accounting policies and notes to the financial statements	1 to 5	

As per report of our even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of the Board

Abhijit A. Damle
 Partner
 Membership No.102912

Nilesh Mehta
 Director

Date: April 19, 2023

Date: April 18, 2023

Reliance NeuComm LLC
Statement of Profit and Loss for the period from 26 September, 2022 to 31 December, 2022
(amounts in US Dollars)

	Notes	<u>from 26/09/2022 to 31/12/2022</u>
INCOME		
Total Income		<u>-</u>
EXPENSES		
Total Expenses		<u>-</u>
Profit / (Loss) for the period		-
Other Comprehensive Income for the period		-
Total Comprehensive Income for the period		<u>-</u>
Corporate information and significant accounting policies and notes to the financial statements	1 to 5	

As per report of our even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Abhijit A. Damle
Partner
Membership No.102912

Nilesh Mehta
Director

Date: April 19, 2023

Date: April 18, 2023

Reliance NeuComm LLC
Statement of Changes in Equity for the period ended 31 December, 2022
(amounts in US Dollars)

A.MEMBER'S CONTRIBUTION

Balance as at 26 September, 2022	Changes during the Period	Balance as at 31 December, 2022
-	-	-

As per report of our even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No. 102912

Nilesh Mehta
Director

Date: April 19, 2023

Date: April 18, 2023

Reliance NeuComm LLC
Statement of Cash Flows for the period from 26 September, 2022 to 31 December, 2022
(amounts in US Dollars)

	Notes	<u>from 26/09/2022 to 31/12/2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax as per Statement of Profit and Loss		-
Net cash generated from operating activities		<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash from investing activities		<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities		<u>-</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents		-
Cash and Cash Equivalents at the beginning of the period		-
Cash and Cash Equivalents at the end of the period		<u>-</u>
Corporate information and significant accounting policies and notes to the financial statements	1 to 5	

As per report of our even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner
Membership No. 102912

Date: April 19, 2023

For and on behalf of the board

Nilesh Mehta
Director

Date: April 18, 2023

Reliance NeuComm LLC

Notes to the financial statements period from 26 September, 2022 to 31 December, 2022

1 GENERAL INFORMATION

Reliance NeuComm LLC (the Company) was incorporated as a limited liability company on 26th September, 2022, under Texas Secretary of State Limited Liability Company Act. Principal office of the Company is situated at 3010, Gaylord PKWY STE 150, FRISCO, Texas 75034-8602.

2 BASIS OF PREPARATION AND PRESENTATION

The special purpose financial statements ("financial statements") have been prepared for the limited purpose of consolidation into Reliance Industries Limited, the ultimate holding company, in accordance with the Indian Accounting Standards ('Ind AS'), notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015.

2.1 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 at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

B. 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.

Reliance NeuComm LLC
Notes to the financial statements period from 26 September, 2022 to 31 December, 2022
(amounts in US Dollars)

3 MEMBER'S CONTRIBUTION

As at
31 December, 2022

Reliance TerraTech Holdings LLC	-
TOTAL	-

Details of members holding more than 5% common membership interest:

Name of the Member	As at	
	31 December, 2022	
	No. of Common Membership Interest	% held
Reliance TerraTech Holdings LLC	-	100%

4 RELATED PARTY

As per Ind AS 24, list of related parties where control exists and related parties with whom transactions have taken place and relationships are given below:

Name of the related party	Relation
Reliance Industries Limited	Ultimate Holding Company
Reliance TerraTech Holdings LLC	Holding Company

There were no related party transactions during the period.

5 The financial statements are approved for issue by the Company's Board of Managers on April 18, 2023.

For and on behalf of the board

Nilesh Mehta
 Director

Date: April 18, 2023