# Columbus Centre Corporation (Cayman)

## Financial Statements

## For the year ended 31st December, 2023

**INDEPENDENT AUDITOR'S REPORT**
**TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED**

## Opinion

We have audited the accompanying Special Purpose Financial Statements of Columbus Centre Corporation (Cayman), (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended December 31, 2023, 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 Special Purpose Financial Statements of the Company for the year ended December 31, 2023 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed therein and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2023, and its profit, total comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India (ICAI). 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 these Special Purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

## Management's Responsibility for the Special Purpose Financial Statements

The Management of the Company is responsible with respect to the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, statement of changes in equity and cash flows of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described therein.

The Management of the Company is responsible for maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are 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 or to cease operations, or has no realistic alternative but to do so.

The Management of the Company 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 an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

**Restriction on Distribution and Use**

The Special Purpose Financial Statements have been prepared for the limited purpose of preparation of the consolidated financial statements of Reliance Industries Limited, the ultimate parent company. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the internal 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: 24102912BKEPFP2188

Place: Mumbai
Date: April 20, 2024

**Columbus Centre Corporation (Cayman)**
**Balance Sheet as at December 31, 2023**
(All amounts in USD, unless otherwise stated)

| | Notes | As at December 31, 2023 |
|---|---|---|
| **Assets** | | |
| **Non Current Assets** | | |
| Investment | 3 | 16,25,88,264 |
| **Total Non Current Assets** | | **16,25,88,264** |
| **Current Assets** | | |
| Financial Assets | | |
| Cash and Cash Equivalents | 4 | 81 |
| Loans | 5 | 4,91,37,943 |
| Other Financial Assets | 6 | 1,23,490 |
| **Total Current Assets** | | **4,92,61,514** |
| **Total Assets** | | **21,18,49,778** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Share Capital | 7 | 15,38,18,206 |
| Other Equity | 8 | 5,71,75,565 |
| **Total Equity** | | **21,09,93,771** |
| **Liabilities** | | |
| **Current Liabilities** | | |
| **Financial Liabilities** | | |
| Other Financial Liabilities | 9 | 8,56,007 |
| **Total Liabilities** | | **8,56,007** |
| **Total Equity and Liabilities** | | **21,18,49,778** |
| Corporate information and significant accounting policies and notes to the financial statements. | 1-20 | |

As per our report of even date

**For Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

**Abhijit A. Damle**
Partner
Membership No. 102912

Place: Mumbai
Date: April 20, 2024

**For and on behalf of the board**

**Rajkumar Mullick**
Authorised Signatory

Date: April 20, 2024

**Columbus Centre Corporation (Cayman)**
**Statement of Profit and Loss for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

| | Notes | Year ended December 31, 2023 |
|---|---|---|
| **Income** | | |
| Other Income | 10 | 17,30,835 |
| **Total Income** | | **17,30,835** |
| **Expenses** | | |
| Other operating expenses | 11 | 22,132 |
| **Total Expenses** | | **22,132** |
| **Profit before tax** | | **17,08,703** |
| Tax expense | | - |
| **Profit for the year** | | **17,08,703** |
| Other Comprehensive Income | | **-** |
| **Total Comprehensive income for the year** | | **17,08,703** |
| Corporate information and significant accounting policies and notes to the financial statements. | 1-20 | |

As per our report of even date

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
F.R.N: 117366W/W-100018

**Abhijit A. Damle**
Partner
Membership No. 102912

Place: Mumbai
Date: April 20, 2024

**For and on behalf of the board**

**Rajkumar Mullick**
Authorised Signatory

Date: April 20, 2024

**Columbus Centre Corporation (Cayman)**
**Statement of Changes in Equity for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

| **A. Share Capital** | **Total** |
|---|---|
| **Balance as at December 31, 2022** | **15,38,18,206** |
| Movement during the year | - |
| **Balance as at December 31, 2023** | **15,38,18,206** |

**B. Other Equity**

| | **Reserves and Surplus** | |
|---|---|---|
| | **Retained Earnings** | **Total** |
| **Balance as at December 31, 2022** | **(1,95,482)** | **(1,95,482)** |
| Total Comprehensive Income for the year | 17,08,703 | 17,08,703 |
| Loan from erstwhile owner written back | 5,56,62,344 | 5,56,62,344 |
| **Balance as at December 31, 2023** | **5,71,75,565** | **5,71,75,565** |

As per our report of even date

**For Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

**Abhijit A. Damle**
Partner
Membership No. 102912

Place: Mumbai
Date: April 20, 2024

**For and on behalf of the board**

**Rajkumar Mullick**
Authorised Signatory

Date: April 20, 2024

**Columbus Centre Corporation (Cayman)**
**Cash Flow Statement for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

| | Year ended December 31, 2023 |
|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | |
| **Profit Before Tax** | **17,08,703** |
| Adjusted for: | |
| Interest Income | (5) |
| Amounts no longer payable written back | (17,30,830) |
| **Operating Loss before Working Capital Changes** | **(22,132)** |
| Adjusted for: | |
| Loans | - |
| Other Financial Assets | 78,461 |
| Other Financial Liabilities | (2,61,758) |
| **Cash Used in Operations** | **(2,05,429)** |
| Taxes Paid (Net) | - |
| **NET CASH USED IN OPERATING ACTIVITIES** | **(2,05,429)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | |
| Interest Income | 5 |
| **NET CASH FLOW (USED IN) INVESTING ACTIVITIES** | **5** |
| **Net Decrease in Cash and Cash Equivalents** | **(2,05,424)** |
| **Opening Balance of Cash and Cash Equivalents** | **2,05,505** |
| **Closing Balance of Cash and Cash Equivalents (Refer Note 4)** | **81** |

As per our report of even date

**For Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

**Abhijit A. Damle**
Partner
Membership No. 102912

Place: Mumbai
Date: April 20, 2024

**For and on behalf of the board**

**Rajkumar Mullick**
Authorised Signatory

Date: April 20, 2024

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**

## 1 CORPORATE INFORMATION

Columbus Centre Corporation ( Cayman) is a company incorporated in the Cayman Islands, primarily engaged in holding or owning securities of companies other than banks.

## 2 STATEMENT OF COMPLIANCE

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 recognition and measurement principles of Indian Accounting Standards (Ind AS).

## 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on accrual basis of accounting. The accounting policies have been applied consistently over all period presented in these financial statements.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A Use of Estimates:

The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses.
During the year, such estimates are considered based on assumptions regarding several factors. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years affected.

### B Current and Non-Current Classification:

The Company presents assets and liabilities in the Statement of Financial Position 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 the 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 the 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

### C Cash and Cash Equivalent

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

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**

**D 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.

**E 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 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.

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.

**F Financial Instruments**

**i Financial Assets.**

**a. Initial recognition and measurement**

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

**b. Subsequent measurement**

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

A financial asset is subsequently 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.

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

A financial asset is subsequently measured at fair value through other comprehensive income 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.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**c. Equity instruments**

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'.

**d. Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:
(a) Financial assets at amortised cost
(b) Financial assets measured at fair value through Other Comprehensive Income

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

**ii Financial liabilities**

**a. Initial recognition and measurement**

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

**b. Subsequent measurement**

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

**iii De-recognition 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. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss. 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. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

**iv Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

**G Current and Deferred Income Taxes**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the taxable entity where there is an intention to settle the balances on a net basis.

The Company evaluates the recoverability of deferred tax assets and recognizes deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

| 3 Investment | As at December 31, 2023 |
|---|---|
| **Investments in Subsidiary, unquoted at cost** | |
| Investment in Columbus Center Holding Company LLC | 16,25,88,264 |
| **Total** | **16,25,88,264** |

| 4 Cash and cash equivalents | As at December 31, 2023 |
|---|---|
| Balances with bank | 81 |
| **Total** | **81** |

| 5 Loans | As at December 31, 2023 |
|---|---|
| **Loan to Related Parties, Unsecured, Considered Good** | |
| Mezzanine loan to ICD Columbus Centre Hotel LLC | 4,91,37,943 |
| Due from Hotel Washington Caym | - |
| **Total** | **4,91,37,943** |

| 6 Other Financial Asset | As at December 31, 2023 |
|---|---|
| **Due from Related Parties:** | |
| Due from Columbus Center Holding Company LLC | 83,427 |
| Due from ICD Columbus Centre Hotel LLC | 40,063 |
| **Total** | **1,23,490** |

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

**7 Share Capital**

| | As at December 31, 2023 |
|---|---|
| Issued, Subscribed and Paid up | 15,38,18,206 |
| **Total** | **15,38,18,206** |

**7.1** There is no movement in the number of shares during the year.

**7.2 Terms/rights attached to common stock**
The shareholders have voting rights in the proportion of their shareholding. The shareholders are entitled to dividend, if declared and paid by the Company. In the event of liquidation, these shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amount, in the proportion of their shareholding.

**8 Other Equity**

| | Reserves and Surplus |
|---|---|
| | Retained Earnings |
| **Balance as at December 31, 2022** | **(1,95,482)** |
| Add: Total Comprehensive Income for the year | 17,08,703 |
| Add: Loan from erstwhile owner written back | 5,56,62,344 |
| **Balance as at December 31, 2023** | **5,71,75,565** |

**9 Other Financial Liabilities**

| | As at December 31, 2023 |
|---|---|
| Due to Related Parties | 8,56,007 |
| **Total** | **8,56,007** |

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

**10 Other Income**

| | Year ended December 31, 2023 |
|---|---|
| Amounts no longer payable written back | 17,30,830 |
| Interest Income | 5 |
| **Total** | **17,30,835** |

**11 Other operating expense**

| | Year ended December 31, 2023 |
|---|---|
| Accounting Fees | 92 |
| Professional Fees | 22,040 |
| **Total** | **22,132** |

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

**12 Related Party Disclosures**

Related parties comprise the Shareholder, key management personnel and entities in which the Shareholder have the ability to control or exercise significant influence in the financial and operational decisions. There was no payment towards Director's Remuneration during the year.

| Name of the related party | Relation |
|---|---|
| Reliance Industries Limited | Ultimate Parent Company (Control exists) |
| Reliance Strategic Business Ventures Limited | Parent Company (Control exists) |
| Columbus Center Holding Company LLC | Subsidiary Company (Control exists) |
| ICD Columbus Centre Hotel LLC | Subsidiary Company (Control exists) |

**Details of related party balances and transactions during the year:**

There are no transactions with Related parties during the year

| Name of the related party | Nature of transaction | As at December 31, 2023 |
|---|---|---|
| Reliance Strategic Business Ventures Limited | Share Capital | 15,38,18,206 |
| Columbus Center Holding Company LLC | Investment | 16,25,88,264 |
| ICD Columbus Centre Hotel LLC | Loan | 4,91,37,943 |
| Columbus Center Holding Company LLC | Receivable | 83,427 |
| ICD Columbus Centre Hotel LLC | Receivable | 40,063 |
| Columbus Center Holding Company LLC | Payable | 8,56,007 |

**13 Financial Instruments**

Reconciliation of financial instruments to statement of financial position

| Particulars | Amount (In USD) |
|---|---|
| **Financial assets carried at amortised cost** | |
| Loans | 4,91,37,943 |
| Other Financial Assets | 1,23,490 |
| Cash and Cash Equivalents | 81 |
| | **4,92,61,514** |
| **Financial liabilities carried at amortised cost** | |
| Other Financial Liabilities | 8,56,007 |
| | **8,56,007** |

**14 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company consists of equity comprising share capital and retained earnings.

**15 Financial risk management objectives**

The Company seeks to minimize the effects of fair value interest rate risk and price risk through active management processes. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Company has financial risk management policies in place to ensure all payables are paid within agreed credit terms.

**16 Market risk**

There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

**Columbus Centre Corporation (Cayman)**
**Notes to the Financial Statements for the year ended December 31, 2023**
(All amounts in USD, unless otherwise stated)

**17 Foreign currency risk management**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Company is not doing any forwards & future or currency swap transactions. Exposure to foreign currency as at the year-end is not material.

**18 Credit risk management**

Credit risk is the risk that a Broker or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Company.

It arises from cash and cash equivalents, financial instruments and from credit exposures relating to outstanding receivables.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. There is no provision towards doubtful debts as all receivables are good and will be received in short term.

**19 Liquidity and interest risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company is able to actively source financing from within the shareholders.

**20 Interest rate risk**

The Company has no borrowings from banks or other financial institutions. There are no interest payments in the Company.

**For and on behalf of the board**

**Rajkumar Mullick**
Authorised Signatory

Date: April 20, 2024