Columbus Centre Holding Company LLC

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 Holding Company LLC, (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 loss, total comprehensive loss, 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: 24102912BKEPFQ3032

Place: Mumbai
Date: April 20, 2024

Columbus Centre Holding Company LLC
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	12,89,69,527
Total Non Current Assets		**12,89,69,527**
Current Assets		
Financial Assets		
Cash and Cash Equivalents	4	113
Loans	5	1,82,34,762
Other Financial Assets	6	8,56,007
Total Current Assets		**1,90,90,882**
Total Assets		**14,80,60,409**
Equity and Liabilities		
Equity		
Share Capital	7	16,25,88,264
Other Equity	8	(1,46,11,282)
Total Equity		**14,79,76,982**
Liabilities		
Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	9	83,427
Total Liabilities		**83,427**
Total Equity and Liabilities		**14,80,60,409**
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
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 Holding Company LLC
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	1,09,432
Total Income		**1,09,432**
Expenses		
Depreciation expense		24,330
Other operating expenses	11	15,05,712
Total Expenses		**15,30,042**
Loss before tax		**(14,20,610)**
Tax expense		**-**
Loss for the year		**(14,20,610)**
Other Comprehensive Income		**-**
Total Comprehensive loss for the year		**(14,20,610)**
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 Holding Company LLC
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	**16,25,88,264**
Movement during the year	-
Balance as at December 31, 2023	**16,25,88,264**

B. Other Equity

	Reserves and Surplus	
	Retained Earnings	Total
Balance as at December 31, 2022	**(1,31,90,671)**	**(1,31,90,671)**
Movement during the year	**(14,20,610)**	**(14,20,610)**
Balance as at December 31, 2023	**(1,46,11,282)**	**(1,46,11,282)**

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 Holding Company LLC
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	
Loss Before Tax	**(14,20,610)**
Adjusted for:	
Interest Income	(1)
Amounts no longer payable written back	(1,09,432)
Loss on disposal of Property, Plant and Equipment	14,98,829
Depreciation expense	24,330
	14,13,727
Operating Loss before Working Capital Changes	**(6,883)**
Adjusted for:	
Other Financial Liabilities	(9,749)
	(9,749)
Cash used in Operations	**(16,632)**
Taxes Paid (Net)	-
NET CASH USED IN OPERATING ACTIVITIES	**(16,632)**
B. CASH FLOW FROM INVESTING ACTIVITIES	
Interest Income	1
NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES	**1**
Net Decrease in Cash and Cash Equivalents	**(16,632)**
Opening Balance of Cash and Cash Equivalents	**16,745**
Closing Balance of Cash and Cash Equivalents (Refer Note 4)	**113**

As per our report of even date

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

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No. 102912

Place: Mumbai
Date: April 20, 2024

Rajkumar Mullick
Authorised Signatory

Date: April 20, 2024

Columbus Centre Holding Company LLC
Notes to the Financial Statements for the year ended December 31, 2023

1 CORPORATE INFORMATION

Columbus Centre Holding Company LLC (“Delaware Entity”) is an Investment holding entity.

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 Holding Company LLC
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.

Columbus Centre Holding Company LLC
Notes to the Financial Statements for the year ended December 31, 2023

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.
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 Holding Company LLC
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 ICD Columbus Centre Hotel LLC	12,89,69,527
Total	**12,89,69,527**

4 Cash and cash equivalents	As at December 31, 2023
Balances with bank	113
Total	**113**

5 Loans	As at December 31, 2023
Loan to Related Parties, Unsecured, Considered Good	
Mezzanine loan to ICD Columbus Centre Hotel LLC	1,82,34,762
Total	**1,82,34,762**

6 Other Financial Asset	As at December 31, 2023
Due from Related Parties:	
Due from Columbus Center Corporation (Cayman)	8,56,007
Total	**8,56,007**

Columbus Centre Holding Company LLC
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	16,25,88,264
Total	**16,25,88,264**

7.1 There is no movement in the common stock 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	**(1,31,90,671)**
Add: Total Comprehensive Loss for the year	(14,20,610)
Balance as at December 31, 2023	**(1,46,11,281)**

9 **Other Financial Liabilities**	**As at December 31, 2023**
Due to Related Parties	83,427
Due to Investment Corporation of Dubai	
Total	**83,427**

Columbus Centre Holding Company LLC
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	1,09,432
Interest Income	1
Total	**1,09,432**

11 Other operating expenses

	Year ended December 31, 2023
Loss on disposal of Property, Plant and Equipment	14,98,829
Accounting fees	5,471
Legal and Professional fees	1,412
Total	**15,05,712**

Columbus Centre Holding Company LLC
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)
Columbus Center Corporation (Cayman)	Parent 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
Columbus Center Corporation (Cayman)	Share Capital	16,25,88,264
ICD Columbus Centre Hotel LLC	Investment	12,89,69,527
ICD Columbus Centre Hotel LLC	Loan	1,82,34,762
Columbus Center Corporation (Cayman)	Receivable	8,56,007
Columbus Center Corporation (Cayman)	Payable	83,427

13 Financial Instruments

Reconciliation of financial instruments to statement of financial position

Particulars	Amount (In USD)
Financial assets carried at amortised cost	
Loans	1,82,34,762
Other Financial Assets	8,56,007
Cash and Cash Equivalents	113
	1,90,90,882
Financial liabilities carried at amortised cost	
Other Financial Liabilities	83,427
	83,427

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 minimise 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.

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.

Columbus Centre Holding Company LLC
Notes to the Financial Statements for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

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