

# **Ethane Jade LLC**

## **Financial Statements**

**For the period from 4th December 2023 to 31st December 2023**

## **INDEPENDENT AUDITORS' REPORT To The Board of Directors of ETHANE JADE LLC**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **ETHANE JADE LLC** ("the Company"), which comprise the Balance Sheet as at December 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Cash Flow Statement and the Statement of Changes in Equity for the period from December 04, 2023 to December 31, 2023 and notes to the financial statements, including a summary a material accounting policies and other explanatory information. The financial statements have been prepared by the management of Company, solely for the purpose of preparation of the consolidated financial statements of Reliance Industries Limited, the Ultimate Holding Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements for the year ended December 31, 2023 are prepared, in all material respects, in accordance with the basis of preparation of the Financial Statements as disclosed in note B.1 to the said Financial Statements 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, its cash flows and statement of changes in equity for the for the period from December 04, 2023 to December 31, 2023.

#### **Basis for Opinion**

We conducted our audit of the 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 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 financial statements under the provisions of the Act and the Rules made thereunder, 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 financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Loss, cash flows and changes in Member's Funds 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 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 statement 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.

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

### **Auditor's Responsibility 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 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 whether the company has adequate internal financial controls system in place and operating effectiveness of the Company's internal control.
- 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 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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**

This report is issued for the information and use of the board of directors of the Company and of Reliance Industries Limited, the Ultimate Holding Company to comply with the financial reporting requirements in India and should not be used for any other purposes without our prior written consent.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)

**Vishal L. Parekh**  
Partner  
(Membership No. 113918)  
UDIN: 24113918BKEQGG6635

Mumbai, dated: April 15, 2024

**Ethane Jade LLC**  
**Balance Sheet as at 31st December 2023**

(Amount in US \$)

Notes

**As at**  
**31st December**  
**2023**

**ASSETS****Current Assets**

Financial Assets

Cash and cash equivalents

1 100

**Total Current Assets**

100

**Total Assets**

100

**MEMBERS' FUND AND LIABILITIES****Members' Fund**

Members' Contributions

2 100

Members' Funds - Others

3 (1,108) (1,008)

**Current Liabilities**

Other Current Liabilities

4 1,108

**Total Liabilities**

100

Material Accounting Policies

See accompanying Notes to the Financial Statements

1 to 12

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm Registration No. 117366W/W100018)

**For and on behalf of the Board****Vishal L. Parekh**

Partner

(Membership No - 113918)

**Shashi Goyal**

Director

Place: Mumbai

Date: 15th April, 2024

Date: 14th April, 2024

**Ethane Jade LLC**  
**Statement of Profit and Loss for the period from 4th December 2023**  
**to 31st December 2023**

(Amount in US \$ )

	Notes	From 4th December 2023 to 31st December 2023
<b>INCOME</b>		
Revenue from Operations		-
<b>Total Income</b>		<u>-</u>
<b>EXPENSES</b>		
Other Expenses	5	1,108
<b>Total Expenses</b>		<u>1,108</u>
<b>Loss for the period</b>		(1,108)
<b>Other Comprehensive Income for the period</b>		
Items that will be reclassified to profit or loss		-
<b>Total Comprehensive loss for the year</b>		<u>(1,108)</u>

Material Accounting Policies

See accompanying Notes to the Financial Statements

1 to 12

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm Registration No. 117366W/W100018)

**For and on behalf of the Board****Vishal L. Parekh**

Partner

(Membership No - 113918)

**Shashi Goyal**

Director

Place: Mumbai

Date: 15th April, 2024

Date: 14th April, 2024

**Ethane Jade LLC****Statement of Changes in Members' Funds - Others for the period from 4th December 2023 to 31st December 2023**

ATTRIBUTABLE TO OWNERS OF THE COMPANY

(Amount in US \$)

	<b>Members' Funds - Others</b>			<b>Total</b>
	<b>Members' Contribution</b>	<b>Retained Earnings</b>	<b>Other Comprehensive Income</b>	
<b>As on 31st December 2023</b>				
<b>Balance as on 4th December 2023</b>	-	-	-	-
<b>Issued during the period</b>	<b>100</b>	-	-	<b>100</b>
<b>Total Comprehensive loss for the period</b>	-	<b>(1,108)</b>	-	<b>(1,108)</b>
<b>Balance at the end of the reporting period i.e. 31st December 2023</b>	<b>100</b>	<b>(1,108)</b>	-	<b>(1,008)</b>

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm Registration No. 117366W/W100018)

**For and on behalf of the Board****Vishal L. Parekh**

Partner

(Membership No - 113918)

**Shashi Goyal**

Director

Place: Mumbai

Date: 15th April, 2024

Date: 14th April, 2024

**Ethane Jade LLC****Cash Flow Statement for the period from 4th December 2023 to 31st December 2023**

	(Amount in US \$) From 4th December 2023 to 31st December 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Loss for the period as per Statement of Profit and Loss	(1,108)
Operating Profit before Working Capital Changes	<u>(1,108)</u>
<b>Adjusted for :</b>	
Other Payables	1,108
<b>Cash Generated from Operations</b>	<u>-</u>
<b>Net Cash Flow from Operating Activities</b>	<u><u>-</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
<b>Net Cash Flow from Investing Activities</b>	<u><u>-</u></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Member's funds received	<u>100</u>
<b>Net Cash Flow from Financing Activities</b>	<u><u>100</u></u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u>100</u>
<b>Opening Balance of Cash and Cash Equivalents</b>	<u>-</u>
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><u>100</u></u>

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm Registration No. 117366W/W100018)

**For and on behalf of the Board**

**Vishal L. Parekh**

Partner

(Membership No - 113918)

**Shashi Goyal**

Director

Place: Mumbai

Date: 15th April, 2024

Date: 14th April, 2024



## Ethane Jade LLC

### Notes on Financial Statement for the period from 4th December 2023 to 31st December 2023

#### A. CORPORATE INFORMATION

Ethane Jade LLC (“the Company”) is a limited liability company incorporated in Marshall Islands. The registered office and principal place of business is located at Trust Company Complex, Ajeltake Lake, Ajeltake Island, Majuro MH 96960, Republic of Marshall Islands.

#### B. MATERIAL ACCOUNTING POLICIES

##### B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount values at the end of each reporting period, as explained in the accounting policies below.

These financial statements for the period ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been prepared for the limited purpose of submission to Reliance Industries Limited, the Indian parent of one of the investors to comply with the financial reporting requirements in India for the purpose of preparation of its consolidated financial statements.

As a result, these financial statements may not be suitable for any purpose other than as stated in this note.

The Company’s Financial Statements are presented in United States Dollar, which is also its functional currency.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

In addition, for financial reporting purposes, fair value measurement are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

##### B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

###### (a) Current and Non-Current Classification

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

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

**Ethane Jade LLC****Notes on Financial Statement for the period from 4th December 2023 to 31st December 2023**

- 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) Cash and Cash Equivalents**

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

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:**

There are no critical accounting estimates and key sources of estimation uncertainty involved in preparation of Company's Financial Statements.

**Ethane Jade LLC****Notes on Financial Statement for the period from 4th December 2023 to 31st December 2023**

(Amount in US \$)

**1 Cash and Cash Equivalents****As at  
31st December 2023**

Balances with Bank	<b>100</b>
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>100</b>
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>100</b>

(Amount in US \$)

**2 Members' Contributions****As at  
31st December 2023**

Members' Contributions at the beginning of the period	-
Repaid during the period	-
Received during the period	<b>100</b>
<b>Members' Contributions at the end of the period</b>	<b>100</b>

**Ethane Jade LLC****Notes on Financial Statement for the period from 4th December 2023 to 31st December 2023****3 Members' Funds - Others**

(Amount in US \$)

	<b>As at 31st December 2023</b>
<b>Retained Earnings</b>	
As per last Balance Sheet	-
Add: Loss for the period	(1,108)
<b>Retained Earnings at the end of Reporting Period</b>	<u>(1,108)</u>
<b>Other Comprehensive Income (OCI)</b>	
As per last Balance Sheet	-
Add/(Less) : Movement in OCI during the period	-
<b>Other Comprehensive Income at the end of Reporting Period</b>	<u>-</u>
<b>Total</b>	<u><u>(1,108)</u></u>

(Amount in US \$)

**4 Other Current Liabilities****As at  
31st December 2023**

Other payables	1,108
<b>Total</b>	<u><u>1,108</u></u>

(Amount in US \$)

**5 Other Expenses****From 4th December  
2023 to 31st December  
2023**

Professional Fees *	1,108
<b>Total</b>	<u><u>1,108</u></u>

\* Includes Audit Fees of \$ 1108

**Ethane Jade LLC****Notes on Financial Statement for the period from 4th December 2023 to 31st December 2023**

(Amount in US \$)

**6 Commitments and Contingent Liabilities****As at  
31st December 2023**

Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

- In respect of Others\*

**16,68,20,250**

Contingent Liabilities

**Nil**

\* Includes commitment for construction of ship

**7 Related Party Disclosures****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 relationships:

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Ethane Holding Pte Limited	Holding Company

ii) **Transactions during the year with related parties :**

(Amount in US \$)

<b>Sr. no.</b>	<b>Name of transactions (excluding reimbursements)</b>	<b>Holding Company</b>	<b>Total</b>
1	Members' Contribution	100	100
	<b>Balances as at 31st December 2023</b>		
	Members' Contribution	100	100
		-	

**Ethane Jade LLC****Notes on Financial Statement for the period from 4th December 2023 to 31st December 2023****iii) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE PERIOD**

Sr. No.	Particulars	Relationship
1	<u>Contribution to Members Fund</u> Reliance Ethane Holding Pte Limited	Holding Company

**8 Capital Management**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business condition.

**9 FINANCIAL INSTRUMENTS****9.1 Fair value measurement hierarchy** (Amount in US \$)

Particulars	As at 31st December 2023		
	Carrying Amount	Level of Input used in	
		Level 1	Level 2
<b>Financial assets</b> <u>at Amortised Cost:</u>			
Cash and bank balances	100	-	-
<b>Financial liabilities</b> <u>at Amortised Cost:</u>			
Other Current Liabilities	1,108	-	-

The carrying value of assets and liabilities at amortised cost approximates its fair value.

**9.2 Interest Rate Risk**

There is no Interest rate risk as the company does not have any borrowings in the current period.

**9.3 Credit Risk**

Company's operations are yet to commence, hence there is no credit risk.

**9.4 Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. Prudent liquidity risk management implies maintaining sufficient cash and the availability of standby funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

**Ethane Jade LLC**

**Notes on Financial Statement for the period from 4th December 2023 to 31st December 2023**

**10 Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 14th April, 2024.

**11** These accounts have been prepared for the limited purpose of its consolidation with Reliance Industries Limited, the ultimate holding company.

**12** This is the first set of financial statements for the period starting from the date of incorporation of the Company i.e. 4th December, 2023 to 31st December, 2023. Hence the reporting of the comparatives in the financial statements is not applicable.

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**For and on behalf of the Board**

**Shashi Goyal**  
**Director**

Date: 14th April, 2024