

# **RELIANCE EAGLEFORD UPSTREAM HOLDING LP.**

**Financial Statements**  
**For the year ended 31 December, 2022**









































**RELIANCE EAGLEFORD UPSTREAM HOLDING LP****Notes to the Financial Statements for the year ended 31 December, 2022***(amounts in US Dollars)***23 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.

<b>Name of the related party</b>	<b>Relation</b>
Reliance Industries Limited	Ultimate Holding Company (Control exists)
Reliance Marcellus LLC	Partner
Reliance TerraTech Holdings LLC (formerly known as Reliance Eagleford Upstream GP LP)	Partner

**Related Party Transactions**

<b>Name of the related party</b>	<b>Balances as at year end</b>	<b>As at 31 December, 2022</b>	<b>As at 31 December, 2021</b>
Reliance Marcellus LLC	Other payable	-	904,380
Reliance Marcellus LLC	Loan provided to	450,000	-
Reliance Marcellus LLC	Interest receivable.	311	-

  

<b>Name of the related party</b>	<b>Nature of transaction</b>	<b>2022</b>	<b>2021</b>
Reliance TerraTech LLC	Repayment of capital	370	32,057
Reliance Marcellus LLC	Allocated salaries and wages	-	2,327,565
Reliance Marcellus LLC	Repayment of capital	3,999,630	349,967,943
Reliance Marcellus LLC	Partner's Contribution	-	147,700,000
Reliance Marcellus LLC	Loan provided to	1,450,000	6,500,000
Reliance Marcellus LLC	Loan repaid by	1,000,000	6,500,000
Reliance Marcellus LLC	Interest on loan	3,089	23,694
Reliance Marcellus LLC	Other costs	3,524	727,355

**24 GOING CONCERN**

The accumulated losses have substantially eroded the net worth of the LP. The management has evaluated and concluded on the ability of the LP to continue as a going concern in the foreseeable future basis the continued support from Reliance Industries Limited (RIL), the ultimate 100% holding company as evidenced from the fact that RIL has been steadily investing into its Shale Gas business entities over the years, and has been providing necessary support to repay, refinance or extend its external borrowings steadily over years. LP will be able to effectively manage near term obligations through a contribution of loans or share holder's funds. Hence, the accounts are prepared on a going concern basis.

**25 SEGMENT REPORTING**

The LP is in the business of development and production of oil and gas from shale reservoirs in the United States of America. Consequently, there is a single business and geographical segment.

**26** The financial statements are approved for issue by the Holding Company's Board of Directors on April 18, 2023.

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**For and on behalf of the Partnership**

**Walter Van de Vijver**  
Director

Date: 18 April, 2023