

Reliance Eagleford Upstream LLC

Financial Statements

For the year ended 31st December, 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF MANAGERS OF RELIANCE EAGLEFORD UPSTREAM LLC****Report on the Audit of the Special Purpose Financial Statements****Opinion**

We have audited the accompanying special purpose financial statements of Reliance Eagleford Upstream LLC ("the Company"), which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss including other comprehensive income, Statement of Cash Flows and Statement of Changes in Equity for the year 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, 2023, and its profit / (loss), its total comprehensive income, its cash flows and changes in equity 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 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 Managers 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 Managers 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, 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: 24102912BKEPEU4421

Mumbai: 16th April 2024

Reliance Eagleford Upstream LLC
Balance Sheet as at 31st December, 2023
(amounts in US Dollars)

| | Notes | As at 31st December, 2023 | As at 31st December, 2022 |
|--|--------|------------------------------|------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Financial assets | | | |
| (i) Investments | 3 | - | - |
| Total Non-Current Assets | | - | - |
| Total Assets | | - | - |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Member's contribution | 4 | 3,392,554,735 | 3,392,554,735 |
| (b) Share of net income | 5 | (3,392,554,735) | (3,392,554,735) |
| Total Equity | | - | - |
| Liabilities | | | |
| Total Liabilities | | - | - |
| Total Equity and Liabilities | | - | - |
| Corporate information and material accounting policies and notes to the financial statements | 1 to 9 | | |

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
Place: Mumbai
Date: April 16, 2024

Thakur Sharma
Director

Date: April 15, 2024

Reliance Eagleford Upstream LLC
Statement of Profit and Loss for the year ended 31st December, 2023
(amounts in US Dollars)

| | Notes | <u>2023</u> | <u>2022</u> |
|--|-------|-----------------|-----------------|
| INCOME | | | |
| Total Income | | <u>-</u> | <u>-</u> |
| EXPENSES | | | |
| Total Expenses | | <u>-</u> | <u>-</u> |
| Profit / (Loss) for the year | | - | - |
| Other Comprehensive Income (OCI) | | - | - |
| Total Comprehensive Income for the year | | <u><u>-</u></u> | <u><u>-</u></u> |

Corporate information and material accounting policies
and notes to the financial statements

1 to 9

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
Place: Mumbai
Date: April 16, 2024

Thakur Sharma
Director

Date: April 15, 2024

Reliance Eagleford Upstream LLC
Statement of Changes in Equity for the year ended 31st December, 2023
(amounts in US Dollars)

A. PARTNER'S CONTRIBUTION

| Balance as on 1st January, 2022 | Changes during the year 2022 | Balance as at 31st December, 2022 | Changes during the year 2023 | Balance as at 31st December, 2023 |
|---------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|
| 3,392,554,735 | - | 3,392,554,735 | - | 3,392,554,735 |

B. SHARE OF NET INCOME

| Year ended 31st December, 2022 | |
|--|------------------------|
| Balance as at 1st January, 2022 | (3,392,554,735) |
| Profit / (Loss) for the year | - |
| Balance as at 31st December, 2022 | (3,392,554,735) |

| Year ended 31st December, 2023 | |
|--|------------------------|
| Balance as at 1st January, 2023 | (3,392,554,735) |
| Profit / (Loss) for the year | - |
| Balance as at 31st December, 2023 | (3,392,554,735) |

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
Place: Mumbai
Date: April 16, 2024

Thakur Sharma
Director

Date: April 15, 2024

Reliance Eagleford Upstream LLC
Statement of Cash Flows for the year ended 31st December, 2023
(amounts in US Dollars)

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
| A CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) for the year as per Statement of Profit and Loss | - | - |
| Net Cash generated from Operating Activities | <u>-</u> | <u>-</u> |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Net Cash generated from Investing Activities | <u>-</u> | <u>-</u> |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net Cash generated from Financing Activities | <u>-</u> | <u>-</u> |
| Net Increase in cash and cash equivalents | - | - |
| Cash and cash equivalents at the beginning of the year | - | - |
| Cash and cash equivalents at the end of the year | <u>-</u> | <u>-</u> |

Corporate information and material accounting policies
and notes to the financial statements

1 to 9

As per report of our even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner
Membership No.102912
Place: Mumbai
Date: April 16, 2024

For and on behalf of the Board

Thakur Sharma
Director

Date: April 15, 2024

Notes to the financial statements for the year ended 31st December, 2023.

1. GENERAL INFORMATION

A. Reliance Eagleford Upstream LLC (the "Company") was incorporated as a limited liability company on 16th June, 2010, under Delaware Limited Liability Company Act. The registered office of the Company is situated at The Nemours Building, Suite 1410, 1007 Orange Street, Wilmington, Delaware 19801, United States of America and now address is 108 Lakeland Avenue, Dover Delaware 19901. The Company is engaged in the business of exploration and production of natural resources, primarily oil and gas from minerals properties, and related businesses through its indirect investment in Reliance Eagleford Upstream Holding LP (the "Partnership", "Reliance LP").

B. Reorganisation and Merger:

I The Company was a wholly owned subsidiary of Reliance Holding USA, Inc. (the "Holding Company") and an indirectly wholly owned subsidiary of Reliance Industries Limited, an Indian listed company ("RIL" or the "Ultimate Holding Company").

II Pursuant to a Composite Scheme of Amalgamation and Plan of Merger ('Scheme') amongst RHUSA, Reliance Energy Generation & Distribution Limited ("REGDL") and RIL, effective 21st August, 2020, RHUSA stands merged with REGDL & subsequently REGDL stands merged with RIL. As a result, the Company is now a direct subsidiary of RIL.

III The Company was the limited partner of Reliance LP upto 19th July, 2020 holding 99.99% with the balance 0.01% being held by Reliance Eagleford Upstream GP LLC, a wholly owned subsidiary of Reliance Marcellus LLC. On 20th July, 2020, vide a contribution agreement, the Company contributed and assigned all its rights, title and interests in and to Reliance LP to fellow subsidiary Reliance Marcellus LLC ("RMLLC"). Additionally, pursuant to the said contribution agreement, the Company also contributed and assigned its bank balance to RMLLC. The details of assets contributed and assigned to RMLLC are as under:

| Description | Book Value (USD) |
|---------------------------|----------------------|
| Investment in Reliance LP | 1,029,538,872 |
| Bank balance | 10,481 |
| Total assets | 1,029,549,353 |

As a result of this contribution, RMLLC issued 23.42% of its common membership interest to the Company.

2.1 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 Indian Accounting Standards ('Ind AS'), notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015.

2.2 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost convention and on accrual basis of accounting except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The accounting policies have been applied consistently over all periods 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.

In addition, for financial reporting purposes, fair value measurements are categorised within the fair value hierarchy into Levels 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:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ii. 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
- iii. Level 3 inputs are unobservable inputs for the asset or liability.

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES**A. Leases:**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets shall be amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Notes to the financial statements for the year ended 31st December, 2023.

For short-term (defined as leases with a lease term of 12 months or less) and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

B. Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

C. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation as a result of past event(s) and 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised but disclosed in the financial statement only where inflow of economic benefit is probable.

D. Taxation:

The Company is a disregarded entity for federal or state income tax purposes. The income tax liability from Company's activities up to 20th August, 2020, the date when RHUSA merged with REGDL & subsequently REGDL merged with RIL, will be the responsibility of RMLLC. As the entity does not hold any assets and carry on trades or business within the US, it is not liable to any income tax filing requirements beyond 2020.

E. Revenue Recognition:

Revenue is recognized based on the delivery of performance obligation and assessment of when control of promised goods / services is transferred to a customer, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods / services. Revenue is measured at the amount of the transaction price allocated to that performance obligation.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

F. Investment in Partnership:

The Company has elected to recognize its investment in Partnership at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 3. Impairment policy applicable on such investments is explained in note 2.3 (G).

G. Impairment of Investment:

Assets representing investment in partnership is reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

H. Financial Instruments:**I. Non-derivative 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 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.

Notes to the financial statements for the year ended 31st December, 2023.**Financial assets at fair value through profit or loss (FVTPL)**

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

c. Impairment of financial assets

The Company assesses impairment based

- (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 recognises 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 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 profit or 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.

II. 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 derecognised 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.

III. 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 realisation on future date.

2.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

In the application of the Company's accounting policies, the managers of the Company are required to make judgements, estimates and assumptions about the carrying amount of the assets and liability that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Reliance Eagleford Upstream LLC

Notes to the financial statements for the year ended 31st December, 2023
(amounts in US Dollars)

| Particulars | As at 31st December, 2023 | | As at 31st December, 2022 | |
|--|------------------------------|-----------------|------------------------------|-----------------|
| | Qty. | Amount | Qty. | Amount |
| Common membership interest in Reliance Marcellus LLC | 1,030 | 1,029,549,353 | 1,030 | 1,029,549,353 |
| Less: Provision for impairment | | (1,029,549,353) | | (1,029,549,353) |
| TOTAL | | - | | - |

| Particulars | As at 31st December, 2023 | | As at 31st December, 2022 | |
|--------------|------------------------------|----------------------|------------------------------|----------------------|
| | Contribution by Member | | 3,392,554,735 | |
| TOTAL | | 3,392,554,735 | | 3,392,554,735 |

Details of members holding more than 5% interest:

| Name of the Member | As at 31st December, 2023 | | As at 31st December, 2022 | |
|-----------------------------|---|-------------|--|-------------|
| | No. of Common Membership Interest | % held | No. of Common Membership Interest | % held |
| Reliance Industries Limited | - | 100% | - | 100% |
| TOTAL | - | 100% | - | 100% |

| Particulars | As at 31st December, 2023 | | As at 31st December, 2022 | |
|------------------------------|------------------------------|------------------------|------------------------------|------------------------|
| | Opening Balance | | (3,392,554,735) | |
| Profit / (Loss) for the year | | - | | - |
| TOTAL | | (3,392,554,735) | | (3,392,554,735) |

Reliance Eagleford Upstream LLC

Notes to the financial statements for the year ended 31st December, 2023

*(amounts in US Dollars)***6 GOING CONCERN CONSIDERATIONS:**

The accumulated losses have fully eroded the net worth of the Company. The management has evaluated and concluded on the ability of the Company to continue as a going concern in the foreseeable future considering that the Company shall be receiving continued support from Reliance Industries Limited (RIL), the 100% holding company in the form of periodic equity infusion. Hence, the accounts are prepared on a going concern basis.

7 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 | Holding Company (Control exists) |

There were no related party transactions during the year and previous year.

8 SEGMENT REPORTING

The Company is engaged in the business of exploration and production of oil and gas from shale reservoirs in the United States of America through its investments. Consequently, there is a single business and geographical segment.

9 The financial statements are approved for issue by the Company's Board of Directors on April 15, 2024.

For and on behalf of the Board

Thakur Sharma
Director

Date: April 15, 2024