

SAVLA OIL AND GAS PRIVATE LIMITED  
CIN : U11200GJ2009PTC058263

STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPT 2023

₹ in thousand

Particulars	Note No.	As at 30st Sept 2023	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	65,426.43	65,426.43
Reserves and surplus	3	4,29,388.67	4,21,345.44
Money received against share warrants		0.00	0.00
		<b>4,94,815.10</b>	<b>4,86,771.87</b>
<b>Share application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	0.00	0.00
Deferred tax liabilities (Net)		0.00	0.00
Other long term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>			
Short-term borrowings	5	0.00	0.00
Trade payables			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		0.00	0.00
Other current liabilities	6	3038.60	3,015.00
Short-term provisions		0.00	0.00
		<b>3038.60</b>	<b>3,015.00</b>
<b>TOTAL</b>		<b>4,97,853.70</b>	<b>4,89,786.87</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment		0.00	0.00
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments	7	2,69,532.68	2,69,251.51
Deferred tax assets (net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets		0.00	0.00
		<b>2,69,532.68</b>	<b>2,69,251.51</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	8	61.00	60.98
Short-term loans and advances		2,25,608.40	2,18,601.33
Other current assets	9	2651.62	1,873.05
		<b>2,28,321.02</b>	<b>2,20,535.36</b>
<b>TOTAL</b>		<b>4,97,853.70</b>	<b>4,89,786.87</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1		



For and on behalf of the Board of Directors

*[Signature]*  
RUPESH KANTILAL SAVLA  
Director  
DIN: 00126303

*[Signature]*  
MANOJ SHANTILAL SAVLA  
Director  
DIN: 01529306

Place: AHMEDABAD  
Date: 15/12/2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD  
ENDED ON 30<sup>TH</sup> SEPT, 2023

₹ in thousand

Particulars	Note No.	30st SEPT 2023	31st March 2023
<b>Revenue</b>			
Revenue from operations		0.00	0.00
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		<b>0.00</b>	<b>0.00</b>
Other income	10	8066.82	49,022.79
<b>Total Income</b>		<b>8066.82</b>	<b>49,022.79</b>
<b>Expenses</b>			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefit expenses		0.00	0.00
Finance costs	11	0.00	499.48
Depreciation and amortization expenses		0.00	0.00
Other expenses	12	23.60	17,589.27
<b>Total expenses</b>		<b>8043.22</b>	<b>49,022.79</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>0.00</b>	<b>30,934.04</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>8043.22</b>	<b>30,934.04</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>8043.22</b>	<b>30,934.04</b>
<b>Tax expenses</b>			
Current tax	13	0.00	3,000.00
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00
<b>Profit(Loss) for the period</b>		<b>8043.22</b>	<b>27,934.04</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>			
Before extraordinary Items		0.00	4.99
After extraordinary Adjustment		0.00	4.99
<b>Diluted</b>			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	<b>1</b>		

For and on behalf of the Board of Directors



*Rupesh Kantilal Savla*  
RUPESH KANTILAL SAVLA  
Director  
DIN: 00126303

*Manoj Shantilal Savla*  
MANOJ SHANTILAL SAVLA  
Director  
DIN: 01529306

Place: AHMEDABAD  
Date: 15/12/2023

**Notes to Financial statements for the year ended 30st SEPT 2023**

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**Note No. 2 Share Capital**

₹ in thousand

Particulars	As at 30th Sept 2023		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised :</b>				
7228100 (31/03/2023:7228100) Equity shares of Rs. 10.00/- par value		72,281.00		72,281.00
1500000 (31/03/2023:1500000) Preference shares of Rs. 10.00/- par value		15,000.00		15,000.00
<b>Issued :</b>				
6542643 (31/03/2023:5602828) Equity shares of Rs. 10.00/- par value		65,426.43		65,426.43
		0.00		0.00
<b>Subscribed and paid-up :</b>				
6542643 (31/03/2023:5602828) Equity shares of Rs. 10.00/- par value		65,426.43		65,426.43
		0.00		0.00
<b>Total</b>		<b>65,426.43</b>		<b>65,426.43</b>

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

₹ in thousand

	As at 30th Sept 2023		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	56,02,828	56,028.28	56,02,828	56,02,828
Issued during the Period	9,39,815	9,398.15	9,39,815	9,39,815
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>65,42,643</b>	<b>65,426.43</b>	<b>65,42,643</b>	<b>65,42,643</b>

**Preference shares**

₹ in thousand

	As at 30th Sept 2023		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	0.00	0.00	0.00	0.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Right, Preferences and Restriction attached to shares**

**Preference shares**

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 30th Sept 2023		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	Rupesh Kantilal Savla	25,25,088	38.59	25,25,088	38.59
Equity [NV: 10.00 ]	Shantilal Savla Family Trust	24,85,100	37.98	24,85,100	37.98
Equity [NV: 10.00 ]	Sampati Securities Ltd	0.00		0.00	
Equity [NV: 10.00 ]	Dharen shantilal savla	6,57,914	10.06	6,57,914	10.06
Equity [NV: 10.00 ]	Rupesh savla family trust	6,84,580	10.46	6,84,580	10.46
	<b>Total :</b>	<b>63,52,682</b>	<b>97.09</b>	<b>63,52,682</b>	<b>97.09</b>

**Details of shares held by Promoters**

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
RUPESH KANTILALS AVLA	Equity [NV: 10.00 ]	2525088	45.07	2525088	38.59	-6.48	2490000	46.18	2525088	45.07	-1.11
PARASBHAI SHANTILALS AVLA	Equity [NV: 10.00 ]	7092	0.13	7092	0.11	-0.02	7092	0.13	7092	0.13	0.00
MANOJ SHANTILALS AVLA	Equity [NV: 10.00 ]	7159	0.13	7159	0.11	-0.02	7159	0.13	7159	0.13	0.00
<b>Total</b>		<b>2539339</b>		<b>2539339</b>			<b>2504251</b>		<b>2539339</b>		

**Note No. 3 Reserves and surplus**

₹ in thousand

Particulars	As at 30th Sept 2023	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	24,643.42	(3,290.62)
Add: Profit for the year	8043.22	27,934.04
Less: Loss for the year	0.00	0.00
<b>Closing Balance</b>	<b>32686.64</b>	<b>24,643.42</b>
<b>Capital redemption reserve</b>		
Opening Balance	300.00	300.00
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>300.00</b>	<b>300.00</b>
<b>Securities premium</b>		
Opening Balance	3,96,402.03	1,37,952.90
Add: Addition during the year	0.00	2,58,449.13
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>3,96,402.03</b>	<b>3,96,402.03</b>
<b>Balance carried to balance sheet</b>	<b>4,29,388.67</b>	<b>4,21,345.45</b>

**Note No. 4 Long-term borrowings**

₹ in thousand

Particulars	As at 30th Sept 2023			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Loans and advances from related parties</b>						
Long Term Borrowings from Related Parties unsecured	0.00	0.00	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Amount</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

**Note No. 5 Short-term borrowings**

₹ in thousand

Particulars	As at 30th Sept 2023	As at 31st March 2023
<b>Loans Repayable on Demands - From banks</b>		
unsecured	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Loans and Advances from related parties</b>		
Loans and advances from others unsecured	0.00	0.00
Loans and advances from others unsecured	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

₹ in thousand

**Note No. 6 Other current liabilities**

Particulars	As at 30th Sept 2023		As at 31st March 2023	
<b>Others payables</b>				
TDS Payable		0.00		0.00
Other Payable		38.60		15.00
Provision for tax		3000.00		3,000.00
		<b>3038.60</b>		<b>3,015.00</b>
<b>Total</b>		<b>3038.60</b>		<b>3,015.00</b>

**Note No. 7 Non-current investments**

₹ in thousand

Particulars	As at 30th Sept 2023		As at 31st March 2023	
<b>Trade Investment(Valued at cost unless stated otherwise)</b>				
<b>Investments in equity Instruments (Quoted)</b>				
<b>In Others</b>				
Investment in other Indian companies equity instruments quoted trade (Lower of cost and Market value)		3,712.16		3,712.16
<b>Investments in equity Instruments (Unquoted)</b>				
<b>In Others</b>				
Investment in other Indian companies equity instruments unquoted trade (Lower of cost and Market value)		2,46,010.20		2,46,010.20
<b>Investments in Prefence shares (Unquoted)</b>				
<b>In Others</b>				
Investment in other Indian companies preference shares unquoted trade (Lower of cost and Market value)		15,930.00		15,930.00
<b>Investments in Mutual Funds (Quoted)</b>				
<b>In Others</b>				
Mutual funds long-term quoted trade (Lower of cost and Market value)		3880.32		3,599.14
<b>Gross Investment</b>		<b>2,69,532.52</b>		<b>2,69,251.50</b>
<b>Net Investment</b>		<b>2,69,532.52</b>		<b>2,69,251.50</b>
<b>Aggregate amount of quoted investments (Market Value:0.00) (2022:0.00)</b>		<b>7,311.30</b>		<b>7,311.30</b>
<b>Aggregate amount of unquoted investments</b>		<b>2,62,221.22</b>		<b>2,61,940.20</b>

**Note No. Loans and advances**

₹ in thousand

Particulars	As at 30th Sept 2023		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
Unsecured, considered good(Head)	0.00	2,25,608.40	0.00	2,18,601.33
	<b>0.00</b>	<b>2,25,608.40</b>	<b>0.00</b>	<b>2,18,601.33</b>
<b>Total</b>	<b>0.00</b>	<b>2,25,608.40</b>	<b>0.00</b>	<b>2,18,601.33</b>

**Note No. 8 Cash and cash equivalents**

₹ in thousand

Particulars	As at 30th Sept 2023		As at 31st March 2023	
<b>Balance with banks</b>				
-Balances with banks (for share application money received)		30.00		30.00
Balance With Bank		11.04		11.04
<b>Total</b>		<b>41.04</b>		<b>41.04</b>
<b>Cash in hand</b>				
Cash in hand		19.96		19.94
<b>Total</b>		<b>19.96</b>		<b>19.94</b>
<b>Total</b>		<b>61.00</b>		<b>60.98</b>

**SAVLA OIL AND GAS PRIVATE LIMITED**  
**CIN : U11200GJ2009PTC058263**

**Note No. 9 Other current assets**

₹ in thousand

Particulars	As at 30th Sept 2023	As at 31st March 2023
<b>Other Assets</b>		
TDS Receivable	2062.05	1,283.48
Miscellaneous Expense (Assets )	589.57	589.57
<b>Total</b>	<b>2651.62</b>	<b>1,873.05</b>

**Note No. 10 Other income**

₹ in thousand

Particulars	30th Sept 2023	31st March 2023
<b>Interest Income</b>		
Interest Income	7785.65	12,834.81
Interest On Income Tax Refund	0.00	5.78
	<b>7785.65</b>	<b>12,840.59</b>
<b>Dividend Income</b>		
Dividend Income	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Net gain/loss on sale of investments</b>		
Long Term Profit on sale of investments	0.00	34,486.54
Net Gain on F&O Margin	0.00	0.00
Profit on Sale/Redemption of Mutual Fund Investment	281.18	96.51
Short Term Profit on sale of Investment	0.00	1,599.15
	<b>8066.83</b>	<b>36,182.20</b>
<b>Total</b>	<b>8066.83</b>	<b>49,022.79</b>

**Note No. 11 Finance costs**

₹ in thousand

Particulars	30th Sept 2023	31st March 2023
<b>Interest</b>		
Interest on other borrowings	0.00	499.48
	<b>0.00</b>	<b>499.48</b>
<b>Total</b>	<b>0.00</b>	<b>499.48</b>

**Note No. 12 Other expenses**

₹ in thousand

Particulars	30th Sept 2023	31st March 2023
Long Term Loss on Sale of Investments	0.00	17,217.34
Loss on Sale of Derivative Investments	0.00	0.00
Audit fees	23.60	15.00
Bank charges	0.00	0.86
Margin Penalty	0.00	0.00
Stamp Duty (Mutual Fund)	0.00	2.53
Demat & Investment Expense	0.00	15.69
ROC Expenses	0.00	81.01
Professional expenses	0.00	8.85
Preliminary Expense	0.00	0.00
Miscellaneous expenditure	0.00	2.32
Brokerage Expense	0.00	5.31
S/T LOSS ON SALE OF SHARS	0.00	101.85
OPTIONS P&L A/C	0.00	138.52
<b>Total</b>	<b>23.60</b>	<b>17,589.27</b>

**Note No. 13 Current tax**

₹ in thousand

Particulars	30th Sept 2023	31st March 2023
Current tax pertaining to current year	0	3,000.00
<b>Total</b>	<b>0</b>	<b>3,000.00</b>

**Note No. 7(b) Investment in other Indian companies equity instruments unquoted trade**

₹ in thousand

Particulars	30st Sept 2023	31st March 2023
Prabha Energy Private Limited (5000 Shares of Rs. 10 Each Paid up Rs. 10 Each)	50.00	50.00
Prabha Energy Private Limited (5000 Shares of Rs. 10 Each Paid up Rs. 12.5 Each)	62.50	62.50
Prabha Energy Private Limited (249987 Shares of Rs. 10 Each Paid up Rs. 200 Each)	49,997.40	49,997.40
Prabha Energy Private Limited (574059 shares of Rs.10 Each covered against optionally convertible preference shares)	1,95,900.30	1,95,900.30
<b>Total</b>	<b>2,46,010.20</b>	<b>2,46,010.20</b>

**Note No. 7(c) Investment in other Indian companies preference shares unquoted trade**

₹ in thousand

Particulars	30st Sept 2023	31st March 2023
Prabha Energy Pvt Ltd (5,20,000 Preference Shares of Rs. 10/- each, paid up Rs. 200 /- each)	0.00	0.00
Prabha Energy Pvt Ltd (37,850 Preference Shares of Rs. 10/- each, paid up Rs. 1700 /- each)	0.00	0.00
Prabha Energy Private Limited (10% Non convertible preference shares (15,93,000 shares of Rs.10 Each)	15,930.00	15,930.00
<b>Total</b>	<b>15,930.00</b>	<b>15,930.00</b>

**Note No. 7(d) Mutual funds long-term quoted trade**

₹ in thousand

Particulars	30st Sept 2023	31st March 2023
IDFC Cash Fund	3,599.14	3,599.14
HDFC Fund - G	0.00	0.00
Nippon Liquid Base	0.00	0.00
<b>Total</b>	<b>3,599.14</b>	<b>3,599.14</b>

**Note No. Loans and advances : Other loans and advances: Unsecured, considered good(Head)**

₹ in thousand

Particulars	As at 30st Sept 2023		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
PRABHA ENERGY PRIVATE LIMITED	0.00	2,18,601.33	0.00	2,18,601.33
<b>Total</b>	<b>0.00</b>	<b>2,18,601.33</b>	<b>0.00</b>	<b>2,18,601.33</b>

**Note No. 12(a) Other expenses: Miscellaneous expenditure**

₹ in thousand

Particulars	30st Sept 2023	31st March 2023
Other expenditure	0.22	0.22
Office expense	2.11	2.11
<b>Total</b>	<b>2.32</b>	<b>2.32</b>

**Note No. 14 Earning Per Share**

₹ in thousand

Particulars	Before Extraordinary items		After Extraordinary items	
	30st Sept 2023	31st March 2023	30st Jun 2023	31st March 2023
<b>Basic</b>				
Profit after tax (A)	27,934.04	27,934.04	27,934.04	27,934.04
Weighted average number of shares outstanding (B)	56,02,828	56,02,828	56,02,828	56,02,828
Basic EPS (A / B)	4.99	4.99	4.99	4.99
<b>Diluted</b>				
Profit after tax (A)	27,934.04	27,934.04	27,934.04	27,934.04
Weighted average number of shares outstanding (B)	56,02,828	56,02,828	56,02,828	56,02,828
Diluted EPS (A / B)	4.99	4.99	4.99	4.99
Face value per share	10.00	10.00	10.00	10.00

**SAVLA OIL AND GAS PRIVATE LIMITED**  
**CIN : U11200GJ2009PTC058263**

**Note number: Additional Regulatory Information**

**(1) Ratios:**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>C.Y. Ratio</b>	<b>P.Y. Ratio</b>	<b>% Change</b>	<b>Reason for variance</b>
<b>(a) Current Ratio</b>	Current Assets	Current Liabilities	40.25	0.75	5273.47	
<b>(b) Debt-Equity Ratio</b>	Long Term Debt + Short Term Debt	Shareholder equity	0.01	1.00	-98.87	
<b>(c) Debt Service Coverage Ratio</b>	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.01	0.00	53791.95	
<b>(d) Return on Equity Ratio</b>	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.09	0.01	639.76	
<b>(e) Inventory turnover ratio</b>	Turnover	Average Inventory	0.00	0.00	0.00	
<b>(f) Trade Receivables turnover ratio</b>	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
<b>(g) Trade payables turnover ratio</b>	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
<b>(h) Net capital turnover ratio</b>	Total Sales	Average Working Capital	0.23	-0.20	-216.18	
<b>(i) Net profit ratio</b>	Net Profit	Net Sales	0.52	-0.54	-195.45	
<b>(j) Return on Capital employed</b>	Earning Before Interest & tax	Capital employed	0.00	0.00	859.95	
<b>(k) Return on investment</b>			0.00	0.00	0.00	



**Note : Disclosures under Accounting Standards**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Rupeshbhai Kantilal Savla
Key Management Personnel (KMP)	Director	Manojbhai Shantilal Savla
Key Management Personnel (KMP)	Relative of Director	Parasbhai Shantilal Savla
Relatives of Director	Relative of Director	Shail Savla
Relatives of Director	Relative of Director	Sheetal R Savla
Relatives of Director	Relative of Director	Priti Paras Savla
Relatives of Director	Relative of Director	Dharen S Savla
Relatives of Director	Relative of Director	Shantilal Savla Family Trust
Entities in which KMP have significant influence	Common Director	PRABHA ENERGY PVT LTD
Entities in which KMP have significant influence	Common Director	DEEP INDUSTRIES LIMITED
Entities in which KMP have significant influence	Common Director	ADINATH EXIM RESOURCES

**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	30.06.2022	31.03.2023
<b>Transactions during the year</b>			
<b>LOAN REPAID</b>			
Rupeshbhai Kantilal Savla	Director	31848.20	31848.20
Manojbhai Shantilal Savla	Director	20258.85	20258.85
Parasbhai Shantilal Savla	Relative of Director	17265.08	17265.08
<b>UNSECURED LOAN TAKEN</b>			
PRABHA ENERGY PVT LTD	Common Director	183201.33	183201.33
<b>LOAN REPAID</b>			
PRABHA ENERGY PVT LTD	Common Director	24600.00	24600.00
ADINATH EXIM RESOURCES	Common Director	40490.02	40490.02
<b>INTEREST EXPENSE</b>			
ADINATH EXIM RESOURCES	Common Director	330.02	330.02
<b>ISSUE OF SHARE CAPITAL</b>			
Rupeshbhai Kantilal Savla	Director	6797.80	6797.80
Manojbhai Shantilal Savla	Director	438.60	438.60
Parasbhai Shantilal Savla	Relative of Director	438.60	438.60
Dharen S Savla	Relative of Director	1723.15	1723.15
<b>UNSECURED LOAN TAKEN</b>			
ADINATH EXIM RESOURCES	Common Director		
Rupeshbhai Kantilal Savla	Director		

<b>Balances outstanding at the end of the year</b>			
<b>Balance outstanding at the end of year</b>			
Rupeshbhai Kantilal Savla	Director		
Manojbhai Shantilal Savla	Director		
Parasbhai Shantilal Savla	Relative of Director		
PRABHA ENERGY PVT LTD	Common Director	218601.33	218601.33
ADINATH EXIM RESOURCES	Common Director		



## ***Independent Auditor's Report***

To the Members of M/s SAVLA OIL AND GAS PRIVATE LIMITED

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

### Opinion

We have audited the financial statements of M/s SAVLA OIL AND GAS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements 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.

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

## Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

Or

This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.

- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.



Place:-AHMEDABAD  
Date: 27/08/2023

UDIN:23136571BGRSIZ3282

For KEYUR BAVISHI & CO  
Chartered Accountants  
FRN: 0131191W

*Keyur Bavi*  
Sd/-

KEYUR DILIP BAVISHI  
(PROPRIETOR)  
Membership No. 136571

**Annexure – A to the Independent Auditor’s Report on the Financial Statements of SAVLA OIL AND GAS PRIVATE LIMITED for the year ended 31<sup>st</sup> March, 2023**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(i)	Details of Tangible and Intangible Assets	(a)(A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	The company does not hold any Property, plant and equipment.
		(a)(B) whether the company is maintaining proper records showing full particulars of intangible assets;	The Company does not hold any Intangible Assets.
		(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	There are no Property, Plant and Equipment held by the Company, Hence the said clause of the Order is not applicable to the Company.
		(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof ;	There are no immovable property held by the Company, Hence the said clause of the Order is not applicable to the Company
		(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	There are no Property, Plant and Equipment held by the Company, Hence the said clause of the Order is not applicable to the Company.

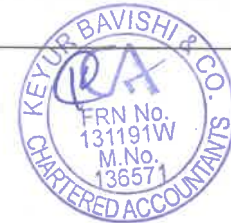


		(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against Company for holding any benami property Transactions Act, 1988 and rules made thereunder.
(ii)	<b>Details of Inventory and Working Capital</b>	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	There is no inventory held by company.
		(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us on the basis of our examination of the records of the Company. The Company has been not sanctioned working capital loan in excess of Rs. 5 crore in aggregate from banks on the basis of security of current assets during the reporting period. Hence the said clause of the Order is not applicable to the Company.
(iii)	<b>Details of Investments, any guarantee or security or advances or loans given</b>	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	





		<b>(a) (A)</b> the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	According to the information and explanations given to us on the basis of our examination of the records of the Company. The Company has granted advances in the nature of loans to associate of the aggregate amount during the year of Rs. 17,16,50,000 and balance outstanding at 31 <sup>st</sup> March, 2023 is Rs. 17,16,50,000.
		<b>(a) (B)</b> the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	According to the information and explanations given to us and based on the records of the Company, the Company has not granted any loans to other parties other than Subsidiary, Joint Ventures and Associates.
		<b>(b)</b> whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	According to information and explanations given to us and based on the audit procedures conducted by us the Company has not granted any loans and made any investments or provided guarantee or security, hence no disclosure is required regarding terms and conditions for loan and advances.
		<b>(c)</b> in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances on the repayable on demand basis.
		<b>(d)</b> if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances on the repayable on demand basis. Hence the said clause is not applicable.



		(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to information and explanations given to us and on the basis of our examination of the records of the Company, There has been not any loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
		(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records, the company has granted advances in the nature of advance repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. The details of advance granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 reported in "Annexure -A".
(iv)	<b>Compliance in respect of loan to directors</b>	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has granted loan and advance to Associate as specified under Section 186 of the Companies Act, 2013
(v)	<b>Compliance in respect of Deposit Accepted</b>	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed	According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly provision of clause 3(v) of the order is not applicable.



		by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	
(vi)	<b>Maintenance of Costing Records</b>	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
(vii)	<b>Deposit Of Statutory Liabilities</b>	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	According to information and explanations given to us and based on our examination of records of the Company has been generally Regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor education fund , employee state insurance income tax and any other material statutory dues applicable to it with the appropriate authorities. According to information and explanation given to us no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March, 2023 for a period of more than Six Months from the date of becoming payable.
		(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	According to information and explanations given to us and based on examination of the records of the company there are no above mentioned statutory dues which are in dispute as on 31 <sup>st</sup> March, 2023.
(viii)	<b>Unrecorded Income</b>	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	In our opinion and according to information and explanations given to us and on the basis of our examination of records of the Company. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period under Audit.



(ix)	<b>Default in repayment of borrowings</b>	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported.	According to the information and explanations and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of its loans or borrowings which were due for payment from any lender during the period under audit.
		(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination the records of the Company, the Company has not been declared wilful defaulter by any bank of financial institution or government or government authority.
		(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us and procedures performed by us, the company has not obtained term loans during the year.
		(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not utilised funds raised for the short term for the long term purpose.
		(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
		(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly provision of clause 3(ix) (f) of the Order is not applicable.



(x)	<b>Funds raised and Utilisation</b>	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly provision of clause 3(x) (a) of the Order is not applicable.
		(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and procedures performed by us, the company has made private placement of shares during the year and the requirements of section 42 of the Companies Act, 2013 have been not complied with. Further, the funds raised have been used for the purposes for which the funds were raised.  The non-compliance of Section 42 reported in "Annexure-B".
(xi)	<b>Fraud and whistle Blower complaints</b>	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	Based on examination of the books and records of the Company and according to the information and explanations given to us, considering principles of materiality outlined in the Standards on Auditing. We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
		(b) whether any report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
		(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us including representations made to us by the management of the company, there are no whistle blower complaints received by the Company during the period under Audit.



(xii)	<b>Compliance by a Nidhi Company</b>	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability; (b) Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability; (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) of the Order is not applicable.
(xiii)	<b>Compliance on Transaction with related parties</b>	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
(xiv)	<b>Internal Audit System</b>	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, the provision of Section 138 of Companies Act, 2013 pertaining to Internal Audit is not applicable to the Company.
		(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	As provision of Section 138 of Companies Act, 2013 pertaining to Internal Audit is not applicable to the Company hence provision of this clause of the order is not applicable to the Company.
(xv)	<b>Non-cash dealings with directors</b>	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	<b>Registration under 45-IA of RBI Act,1934</b>	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly provision of clause 3(xv) (a) of the order Is not applicable.



		(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly provision of clause 3(xvi) (b) of the Order is not applicable.
		(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly provision of clause 3(xvi) (c) of the Order is not applicable.
		(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course audit, the Group does not have any CIC. Accordingly the provision of the clause 3(xv) (d) of the order is not applicable to the Company.
(xvii)	Cash Losses	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	According to the information and explanations given to us and procedures performed by us, the company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss reported in "Annexure - C".
(xviii)	Resignation of Statutory Auditors	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly provision of clause 3(xviii) of the order is not applicable.
(xix)	Material Uncertainty on meeting liabilities	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of	According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and managements plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that



		balance sheet as and when they fall due within a period of one year from the balance sheet date;	the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	<b>Compliance of CSR</b>	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)	<b>Qualifications or adverse remarks in the consolidated financial statements</b>	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NIL





**Annexure -A**

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	NIL	NIL	17,16,50,000
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	NIL	NIL	17,16,50,000
Percentage of loans/ advances in nature of loans to the total loans	NIL	NIL	100%

**Annexure-B**

Nature of securities	Type of issue	Amount Involved	Nature of non-compliance
Equity shares	Private placement	26,78,47,275	Monies received on application under private placement was not kept in a separate bank account in a scheduled bank.

**Annexure-C**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Cash Loss	NIL	21,69,563.00

Date: 27/08/2023

Place: Ahmedabad



FOR, KEYUR BAVISHI & CO.  
(Chartered Accountants)  
FRN : 0131191W

*Keyur Bavishi*

**KEYUR DILIP BAVISHI**  
Proprietor  
M. No. : 136571

UDIIN: 23136571BGRSIZ3282

## ***Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s SAVLA OIL AND GAS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-AHMEDABAD  
Date: 27/08/2023



For KEYUR BAVISHI & CO  
Chartered Accountants  
FRN: 0131191W

*Keyur Bavishi*  
Sd/-

KEYUR DILIP BAVISHI  
(PROPRIETOR)  
Membership No. 136571

Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	65,426.43	56,028.28
Reserves and surplus	3	4,21,345.44	1,34,962.28
Money received against share warrants		0.00	0.00
		<b>4,86,771.87</b>	<b>1,90,990.56</b>
<b>Share application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	0.00	1,10,735.00
Deferred tax liabilities (Net)		0.00	0.00
Other long term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<b>0.00</b>	<b>1,10,735.00</b>
<b>Current liabilities</b>			
Short-term borrowings	5	0.00	80,447.15
Trade payables			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		0.00	0.00
Other current liabilities	6	3,015.00	477.88
Short-term provisions		0.00	0.00
		<b>3,015.00</b>	<b>80,925.04</b>
<b>TOTAL</b>		<b>4,89,786.87</b>	<b>3,82,650.60</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		0.00	0.00
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments	7	2,69,251.51	3,22,040.74
Deferred tax assets (net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets		0.00	0.00
		<b>2,69,251.51</b>	<b>3,22,040.74</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	8	60.98	49.25
Short-term loans and advances		2,18,601.33	60,000.00
Other current assets	9	1,873.05	560.61
		<b>2,20,535.36</b>	<b>60,609.86</b>
<b>TOTAL</b>		<b>4,89,786.87</b>	<b>3,82,650.60</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For KEYUR BAVISHI & CO  
 Chartered Accountant  
 (FRN: 0131191W)

KEYUR DILIP BAVISHI  
 PROPRIETOR  
 Membership No.: 136571  
 Place: AHMEDABAD  
 Date: 27/08/2023



For and on behalf of the Board of Directors

RUPESH KANTILAL SAVLA  
 Director  
 DIN: 00126303

MANOJ BHANTILAL SAVLA  
 Director  
 DIN: 01529306

Statement of Profit and loss for the year ended 31st March 2023

Particulars	Note No.	₹ in thousand	
		31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations			
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		0.00	0.00
Other income		0.00	0.00
<b>Total Income</b>	10	49,022.79	3,986.08
<b>Expenses</b>		49,022.79	3,986.08
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefit expenses		0.00	0.00
Finance costs		0.00	0.00
Depreciation and amortization expenses	11	499.48	4,209.20
Other expenses		0.00	0.00
<b>Total expenses</b>	12	17,589.27	1,946.44
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		18,088.75	6,155.64
Exceptional items		30,934.04	(2,169.56)
<b>Profit before extraordinary and prior period items and tax</b>		0.00	0.00
Extraordinary items		30,934.04	(2,169.56)
Prior period item		0.00	0.00
<b>Profit before tax</b>		0.00	0.00
<b>Tax expenses</b>		0.00	0.00
Current tax		30,934.04	(2,169.56)
Deferred tax	13	3,000.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00
<b>Profit(Loss) for the period</b>		0.00	0.00
<b>Earning per share-in ₹</b>		27,934.04	(2,169.56)
<b>Basic</b>			
Before extraordinary Items	14		
After extraordinary Adjustment		4.99	(0.40)
<b>Diluted</b>			
Before extraordinary Items		4.99	(0.40)
After extraordinary Adjustment		0.00	0.00
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1	0.00	0.00

The accompanying notes are an integral part of the financial statements.  
 As per our report of even date

For KEYUR BAVISHI & CO  
 Chartered Accountant  
 (FRN: 0131191W)

KEYUR DILIP BAVISHI  
 PROPRIETOR  
 Membership No.: 136571  
 Place: AHMEDABAD  
 Date: 27/08/2023



For and on behalf of the Board of Directors

*Rupesh Kantilal Savla*  
 RUPESH KANTILAL SAVLA  
 Director  
 DIN: 00126303

*Manoj Shantilal Savla*  
 MANOJ SHANTILAL SAVLA  
 Director  
 DIN: 01529306



**SAVLA OIL & GAS PRIVATE LIMITED**  
**CIN : U72900GJ2011PTC065453**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2023**

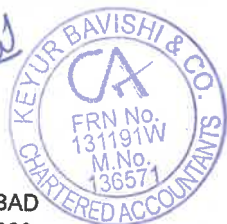
₹ in thousand

PARTICULARS	FY 2022-23	FY 2021-22
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	30,934.04	(2,169.56)
Adjustment for :		
Profit on sale of shares	(36,085.69)	(3,278.49)
Profit On Sale Of Mutual Fund	(96.51)	(132.01)
Profit on F & O Transaction	-	-
Dividend Income	-	(405.55)
Interest Expense	499.48	4,209.20
Loss on sale of Investments	17,217.34	1,177.72
<b>Operating Profit before Working Capital Changes</b>	<b>12,468.66</b>	<b>(598.70)</b>
<b>Changes in Working Capital</b>		
<i>Adjustment for</i>		
Trade Payable, Other Liabilities and Provision	2,537.12	460.18
Trade Receivables, Loans and Advances and Other Assets	(1,59,913.77)	(60,130.12)
<b>CASH FLOW FROM OPERATION</b>	<b>(1,44,907.99)</b>	<b>(60,268.64)</b>
Cash Flow from Exceptional Claim		
Income Tax Paid During the Year (TDS/Advance Tax/Self Assessed Tax)	(3,000.00)	(40.56)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(1,47,907.99)</b>	<b>(60,309.19)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Purchase Of Mutual Fund	-	(22,745.13)
Sale Of Mutual Fund	849.41	26,104.73
Purchase Of Shares	(1,95,900.30)	(36,645.00)
Sale of Shares	2,66,804.96	8,104.85
Dividend Income	-	405.55
Profit On F & O Transaction	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>71,754.07</b>	<b>(24,775.00)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Bank TOD	-	3,575.02
Issue of Equity Shares	9,398.15	2,105.28
Premium received on issue	2,58,449.13	57,895.20
Loan taken from related Parties	-	6,489.81
Repayment Of Loan to related parties	-	(4,432.40)
Long term Borrowing received	-	31,244.38
Repayment Of Long term Borrowing	(1,10,735.00)	(27,504.58)
Short term Borrowing received	-	19,900.00
Repayment Of Short term Borrowing	(80,447.15)	-
Lending of Loans	-	-
Collection of loans	-	-
Interst Expense	(499.48)	(4,209.20)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>76,165.65</b>	<b>85,063.51</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11.73</b>	<b>(20.68)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49.25	69.93
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	60.98	49.25

For, KEYUR BAVISHI & CO.  
**CHARTERED ACCOUNTANTS**  
 F.R.N. : 131191W

**KEYUR BAVISHI**  
 Proprietor  
 M. No. : 136571

PLACE: AHMEDABAD  
 DATE : 27/08/2023



For, SAVLA OIL AND GAS PRIVATE LIMITED

Manoj Savla  
**DIRECTOR**  
 DIN : 01529306

PLACE: AHMEDABAD  
 DATE : 27/08/2023



Rupesh Savla  
**DIRECTOR**  
 DIN:00126303

Notes to Financial statements for the year ended 31st March 2023  
 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**Note No. 2 Share Capital**

₹ in thousand

Particulars	₹ in thousand	
	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
7228100 (31/03/2022:7228100) Equity shares of Rs. 10.00/- par value	72,281.00	72,281.00
1500000 (31/03/2022:1500000) Preference shares of Rs. 10.00/- par value	15,000.00	15,000.00
<b>Issued :</b>		
6542643 (31/03/2022:5602828) Equity shares of Rs. 10.00/- par value	65,426.43	56,028.28
	0.00	0.00
<b>Subscribed and paid-up :</b>		
6542643 (31/03/2022:5602828) Equity shares of Rs. 10.00/- par value	65,426.43	56,028.28
	0.00	0.00
<b>Total</b>	<b>65,426.43</b>	<b>56,028.28</b>

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	56,02,828	56,028.28	53,92,300	53,923.00
Issued during the Period	9,39,815	9,398.15	2,10,528	2,105.28
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>65,42,643</b>	<b>65,426.43</b>	<b>56,02,828</b>	<b>56,028.28</b>

**Preference shares**

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	0.00	0.00	0.00	0.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Right, Preferences and Restriction attached to shares**

**Preference shares**

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Rupesh Kantilal Savla	25,25,088	38.59	25,25,088	45.07
Equity [NV: 10.00]	Shantilal Savla Family Trust	24,85,100	37.98	24,85,100	44.35
Equity [NV: 10.00]	Sampati Securities Ltd	0.00		4,02,300	7.18
Equity [NV: 10.00]	Dharen shantilal savla	6,57,914	10.06	0.00	
Equity [NV: 10.00]	Rupesh savla family trust	6,84,580	10.46	0.00	
	<b>Total :</b>	<b>63,52,682</b>	<b>97.09</b>	<b>54,12,488</b>	<b>96.60</b>





Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
RUPESH KANTILALS AVLA	Equity [NV: 10.00 ]	2525088	45.07	2525088	38.59	-6.48	2490000	46.18	2525088	45.07	-1.11
PARASBHAI SHANTILALS AVLA	Equity [NV: 10.00 ]	7092	0.13	7092	0.11	-0.02	7092	0.13	7092	0.13	0.00
MANOJ SHANTILALS AVLA	Equity [NV: 10.00 ]	7159	0.13	7159	0.11	-0.02	7159	0.13	7159	0.13	0.00
<b>Total</b>		<b>2539339</b>		<b>2539339</b>			<b>2504251</b>		<b>2539339</b>		

Note No. 3 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance	(3,290.62)	(1,121.05)
Add: Profit for the year	27,934.04	0.00
Less: Loss for the year	0.00	(2,169.56)
<b>Closing Balance</b>	<b>24,643.42</b>	<b>(3,290.61)</b>
<b>Capital redemption reserve</b>		
Opening Balance	300.00	300.00
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>300.00</b>	<b>300.00</b>
<b>Securities premium</b>		
Opening Balance	1,37,952.90	80,057.70
Add: Addition during the year	2,58,449.13	57,895.20
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>3,96,402.03</b>	<b>1,37,952.90</b>
<b>Balance carried to balance sheet</b>	<b>4,21,345.45</b>	<b>1,34,962.29</b>

Note No. 4 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Loans and advances from related parties</b>						
Long Term Borrowings from Related Parties unsecured	0.00	0.00	0.00	1,10,735.00	0.00	1,10,735.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,10,735.00</b>	<b>0.00</b>	<b>1,10,735.00</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings	0.00	0.00	0.00	1,10,735.00	0.00	1,10,735.00
<b>Net Amount</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1,10,735.00</b>	<b>0</b>	<b>1,10,735.00</b>

Note No. 5 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Loans Repayable on Demands - From banks unsecured</b>		
	0.00	3,575.02
	<b>0.00</b>	<b>3,575.02</b>
<b>Loans and Advances from related parties</b>		
Loans and advances from others unsecured	0.00	69,372.14
Loans and advances from others unsecured	0.00	7,500.00
	0.00	76,872.14
	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>80,447.15</b>

**Note No. 6 Other current liabilities**

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Others payables</b>		
TDS Payable	0.00	403.98
Other Payable	15.00	73.90
Provision for tax	3,000.00	0.00
	<b>3,015.00</b>	<b>477.88</b>
<b>Total</b>	<b>3,015.00</b>	<b>477.88</b>

**Note No. 7 Non-current investments**

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Investments in equity Instruments (Quoted)</b>		
<b>In Others</b>		
Investment in other Indian companies equity instruments quoted trade (Lower of cost and Market value)	3,712.16	71,581.99
<b>Investments in equity Instruments (Unquoted)</b>		
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted trade (Lower of cost and Market value)	2,46,010.20	50,109.90
<b>Investments in Preferece shares (Unquoted)</b>		
<b>In Others</b>		
Investment in other Indian companies preference shares unquoted trade (Lower of cost and Market value)	15,930.00	1,95,900.30
<b>Investments in Mutual Funds (Quoted)</b>		
<b>In Others</b>		
Mutual funds long-term quoted trade (Lower of cost and Market value)	3,599.14	4,448.55
<b>Gross Investment</b>	<b>2,69,251.50</b>	<b>3,22,040.74</b>
<b>Net Investment</b>	<b>2,69,251.50</b>	<b>3,22,040.74</b>
<b>Aggregate amount of quoted investments (Market Value:0.00) (2022:0.00)</b>	<b>7,311.30</b>	<b>76,030.54</b>
<b>Aggregate amount of unquoted investments</b>	<b>2,61,940.20</b>	<b>2,46,010.20</b>

**Note No. Loans and advances**

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
Unsecured, considered good(Head)	0.00	2,18,601.33	0.00	60,000.00
	<b>0.00</b>	<b>2,18,601.33</b>	<b>0.00</b>	<b>60,000.00</b>
<b>Total</b>	<b>0.00</b>	<b>2,18,601.33</b>	<b>0.00</b>	<b>60,000.00</b>

**Note No. 8 Cash and cash equivalents**

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balance with banks</b>		
-Balances with banks (for share application money received)	30.00	30.00
Balance With Bank	11.04	0.00
<b>Total</b>	<b>41.04</b>	<b>30.00</b>
<b>Cash in hand</b>		
Cash in hand	19.94	19.25
<b>Total</b>	<b>19.94</b>	<b>19.25</b>
<b>Total</b>	<b>60.98</b>	<b>49.25</b>



**Note No. 9 Other current assets**

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other Assets</b>		
TDS Receivable	1,283.48	410.61
Miscellaneous Expense (Assets)	589.57	150.00
<b>Total</b>	<b>1,873.05</b>	<b>560.61</b>

**Note No. 10 Other income**

₹ in thousand

Particulars	31st March 2023	31st March 2022
<b>Interest Income</b>		
Interest Income	12,834.81	0.00
Interest On Income Tax Refund	5.78	0.00
	<b>12,840.59</b>	<b>0.00</b>
<b>Dividend Income</b>		
Dividend Income	0.00	405.55
	<b>0.00</b>	<b>405.55</b>
<b>Net gain/loss on sale of investments</b>		
Long Term Profit on sale of investments	34,486.54	2,230.07
Net Gain on F&O Margin	0.00	170.03
Profit on Sale/Redemption of Mutual Fund Investment	96.51	132.01
Short Term Profit on sale of Investment	1,599.15	1,048.42
	<b>36,182.20</b>	<b>3,580.53</b>
<b>Total</b>	<b>49,022.79</b>	<b>3,986.08</b>

**Note No. 11 Finance costs**

₹ in thousand

Particulars	31st March 2023	31st March 2022
<b>Interest</b>		
Interest on other borrowings	499.48	4,209.20
	<b>499.48</b>	<b>4,209.20</b>
<b>Total</b>	<b>499.48</b>	<b>4,209.20</b>

**Note No. 12 Other expenses**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Long Term Loss on Sale of Investments	17,217.34	1,177.72
Loss on Sale of Derivative Investments	0.00	438.13
Audit fees	15.00	17.70
Bank charges	0.86	2.21
Margin Penalty	0.00	6.59
Stamp Duty (Mutual Fund)	2.53	8.93
Demat & Investment Expense	15.69	81.94
ROC Expenses	81.01	1.90
Professional expenses	8.85	84.00
Preliminary Expense	0.00	37.50
Miscellaneous expenditure	2.32	0.35
Brokerage Expense	5.31	89.48
S/T LOSS ON SALE OF SHARS	101.85	0.00
OPTIONS P&L A/C	138.52	0.00
<b>Total</b>	<b>17,589.27</b>	<b>1,946.44</b>

**Note No. 13 Current tax**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	3,000.00	0.00
<b>Total</b>	<b>3,000.00</b>	<b>0.00</b>



**Note No. 7(a) Investment in other Indian companies equity instruments  
quoted trade**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Atlanta Limited (177039 Shares of Rs.2 Each Paid up Rs.81.82 Each)	0.00	14,485.33
Aym Syntex Limited (15625 Shares of Rs.10 Each Paid up Rs.64.10 Each)	0.00	1,001.63
Nila Infrastructure Limited (200000 Eq. Shares of Rs. 1/- each, paid up Rs.21.21/- each)	0.00	4,242.01
Veto Swichgears And Cabels Ltd (13000 Eq. Shares of Rs. 10/- each, paid up Rs.209.86/- each)	0.00	2,728.23
Agro Tech Food Ltd (1375 Eq. Shares of Rs. 10/- each, paid up Rs. 626.71/- each)	0.00	861.72
Bharat Rasayan Ltd (250 Eq. Shares of Rs. 10/- each, paid up Rs. 3927.11/- each)	0.00	981.78
Gujarat AMB Exp Ltd (12212 Eq. Shares of Rs. 1/- each, paid up Rs. 91.88/- each)	0.00	1,121.99
Nila Space Ltd (2,00,000 Eq. Shares of Rs. 10/- each, paid up Rs. /- each)-(Bonus Shares 1:1)	0.00	0.00
Birla Corporation (2015 Eq. Shares of Rs. 10/- each, paid up Rs. 768.15/- each)	0.00	1,547.82
Deep Industries (1,60,000 Eq. Shares of Rs. 10/- each, paid up Rs. 133.03/- each)	0.00	21,285.57
Deep Energy Resources Limited (1,60,000 Eq. Shares of Rs. 10/- each, paid up Rs. 23.20/- each)	3,712.16	3,712.16
Transpek Industries Ltd (460 Eq. Shares of Rs. 10/- each, paid up Rs. 1280.17/- each)	0.00	588.88
Ujjivan Financial Service Ltd (3,200 Eq. Shares of Rs. 10/- each, paid up Rs. 273.79/- each)	0.00	876.14
Ujjivan Small Finance Bank Ltd (11,0000 Eq. Shares of Rs. 10/- each, paid up Rs. 56.10/- each)	0.00	617.10
Adore Welding Ltd (3750 Eq. Shares of Rs. 10/- each, paid up Rs. 320.85/- each)	0.00	1,203.19
Delta Corp Ltd (17500 Eq. Shares of Rs. 1/- each, paid up Rs. 125.97/- each)	0.00	2,204.53
Dynamic Product Limited (4009 Eq. Shares of Rs. 10/- each, paid up Rs. 338.36/- each)	0.00	1,356.48
ISGEC heavy Eng Ltd (2000 Eq. Shares of Rs. 1/- each, paid up Rs. 361.06/- each)	0.00	722.13
Mayur Uniquoters Ltd (4000 Eq. Shares of Rs. 10/- each, paid up Rs. 250/- each)	0.00	1,000.00
NOCIL Ltd	0.00	2,110.51
Oriental Aromatics Ltd (975 Eq. Shares of Rs. 10/- each, paid up Rs. 611.81/- each)	0.00	596.51
Polycab India Ltd (1150 Eq. Shares of Rs. 10/- each, paid up Rs. 1065.40/- each)	0.00	1,225.21
Thangamayli Jewellers Ltd (3165 Eq. Shares of Rs. 10/- each, paid up Rs. 464.43/- each)	0.00	1,469.91
Raas Equipment Pvt ltd (160 Eq. Shares of Rs. 10/- each, paid up Rs. 10/- each)	0.00	1.60
Hikal Chemical Ind Ltd (5400 Eq. Shares of Rs. 2/- each, paid up Rs. 174.39/- each)	0.00	941.69
Kolte-Patil Developers (3900 Eq. Shares of Rs. 10/- each, paid up Rs. 253.35/- each)	0.00	988.06
Kirti Industries (7000 Eq. Shares of Rs. 1/- each, paid up Rs. 119.50/- each)	0.00	836.48
Pratap Snacks Ltd (1300 Eq. Shares of Rs. 5/- each, paid up Rs. 752.02/- each)	0.00	977.62
TD Power System Ltd	0.00	1,895.82
Infosys (1 Eq. Shares of Rs. 5/- each, paid up Rs. 1897/- each)	0.00	1.90
<b>Total</b>	<b>3,712.16</b>	<b>71,581.99</b>



**Note No. 7(b) Investment in other Indian companies equity instruments unquoted trade**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Prabha Energy Private Limited (5000 Shares of Rs. 10 Each Paid up Rs. 10 Each)	50.00	50.00
Prabha Energy Private Limited (5000 Shares of Rs. 10 Each Paid up Rs. 12.5 Each)	62.50	62.50
Prabha Energy Private Limited (249987 Shares of Rs. 10 Each Paid up Rs. 200 Each)	49,997.40	49,997.40
Prabha Energy Private Limited (574059 shares of Rs.10 Each covered against optionally convertible preference shares)	1,95,900.30	0.00
<b>Total</b>	<b>2,46,010.20</b>	<b>50,109.90</b>

**Note No. 7(c) Investment in other Indian companies preference shares unquoted trade**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Prabha Energy Pvt Ltd (5,20,000 Preference Shares of Rs. 10/- each, paid up Rs. 200/- each)	0.00	1,04,000.00
Prabha Energy Pvt Ltd (37,850 Preference Shares of Rs. 10/- each, paid up Rs. 1700/- each)	0.00	91,900.30
Prabha Energy Private Limited (10% Non convertible preference shares (15,93,000 shares of Rs.10 Each)	15,930.00	0.00
<b>Total</b>	<b>15,930.00</b>	<b>1,95,900.30</b>

**Note No. 7(d) Mutual funds long-term quoted trade**

₹ in thousand

Particulars	31st March 2023	31st March 2022
IDFC Cash Fund	3,599.14	1,909.42
HDFC Fund - G	0.00	2,527.91
Nippon Liquid Base	0.00	11.21
<b>Total</b>	<b>3,599.14</b>	<b>4,448.55</b>

**Note No. Loans and advances : Other loans and advances: Unsecured, considered good(Head)**

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
PRABHA ENERGY PRIVATE LIMITED	0.00	2,18,601.33	0.00	60,000.00
<b>Total</b>	<b>0.00</b>	<b>2,18,601.33</b>	<b>0.00</b>	<b>60,000.00</b>

**Note No. 12(a) Other expenses:Miscellaneous expenditure**

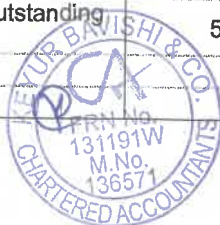
₹ in thousand

Particulars	31st March 2023	31st March 2022
Other expenditure	0.22	0.35
Office expense	2.11	0.00
<b>Total</b>	<b>2.32</b>	<b>0.35</b>

**Note No. 14 Earning Per Share**

₹ in thousand

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	27,934.04	(2,169.56)	27,934.04	(2,169.56)
Weighted average number of shares outstanding (B)	56,02,828	53,92,300	56,02,828	53,92,300
Basic EPS (A / B)	4.99	(0.40)	4.99	(0.40)
<b>Diluted</b>				
Profit after tax (A)	27,934.04	(2,169.56)	27,934.04	(2,169.56)
Weighted average number of shares outstanding (B)	56,02,828	53,92,300	56,02,828	53,92,300
Diluted EPS (A / B)	4.99	(0.40)	4.99	(0.40)
Face value per share	10.00	10.00	10.00	10.00



Note number: Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	40.25	0.75	5273.47	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.01	1.00	-98.87	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.01	0.00	53791.95	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.09	0.01	639.76	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.23	-0.20	-216.18	
(i) Net profit ratio	Net Profit	Net Sales	0.52	-0.54	-195.45	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	859.95	
(k) Return on investment			0.00	0.00	0.00	



**Note : Disclosures under Accounting Standards**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Rupeshbhai Kantilal Savla
Key Management Personnel (KMP)	Director	Manojbhai Shantilal Savla
Key Management Personnel (KMP)	Relative of Director	Parasbhai Shantilal Savla
Relatives of Director	Relative of Director	Shail Savla
Relatives of Director	Relative of Director	Sheetal R Savla
Relatives of Director	Relative of Director	Priti Paras Savla
Relatives of Director	Relative of Director	Dharen S Savla
Relatives of Director	Relative of Director	Shantilal Savla Family Trust
Entities in which KMP have significant influence	Common Director	PRABHA ENERGY PVT LTD
Entities in which KMP have significant influence	Common Director	DEEP INDUSTRIES LIMITED
Entities in which KMP have significant influence	Common Director	ADINATH EXIM RESOURCES

**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	31.03.2023	31.03.2022
<b>Transactions during the year</b>			
<b>LOAN REPAID</b>			
Rupeshbhai Kantilal Savla	Director	31848.20	
Manojbhai Shantilal Savla	Director	20258.85	
Parasbhai Shantilal Savla	Relative of Director	17265.08	
<b>UNSECURED LOAN TAKEN</b>			
PRABHA ENERGY PVT LTD	Common Director	183201.33	
<b>LOAN REPAID</b>			
PRABHA ENERGY PVT LTD	Common Director	24600.00	60000.00
ADINATH EXIM RESOURCES	Common Director	40490.02	3989.81
<b>INTEREST EXPENSE</b>			
ADINATH EXIM RESOURCES	Common Director	330.02	3989.81
<b>ISSUE OF SHARE CAPITAL</b>			
Rupeshbhai Kantilal Savla	Director	6797.80	
Manojbhai Shantilal Savla	Director	438.60	
Parasbhai Shantilal Savla	Relative of Director	438.60	
Dharen S Savla	Relative of Director	1723.15	
<b>UNSECURED LOAN TAKEN</b>			
ADINATH EXIM RESOURCES	Common Director		2500.00
Rupeshbhai Kantilal Savla	Director		12400.00

Balances outstanding at the end of the year			
<b>Balance outstanding at the end of year</b>			
Rupeshbhai Kantilal Savla	Director		31848.20
Manojbhai Shantilal Savla	Director		20258.85
Parasbhai Shantilal Savla	Relative of Director		17265.08
PRABHA ENERGY PVT LTD	Common Director	218601.33	-60000.00
ADINATH EXIM RESOURCES	Common Director		48560.00



*Sant*

## M/s SAVLA OIL AND GAS PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

#### A. Significant Accounting Policies

##### 1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

##### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### 3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### 4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

##### 5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.





The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.



## 12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

### General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

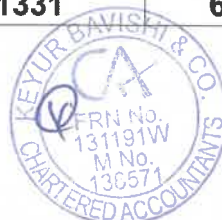
## (B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. /- (Previous Year Rs. /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	15000	17700
Tax Audit Fees		
Company Law Matters		
GST		
Total	15000	17700

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
7. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Prabha Energy Limited	218601331	60000000



8. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

9. % of imported & indigenous raw material & consumables

Particulars	2023		2022	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00	0.00

10. Value of Imports

Raw Material Nil Nil  
Finished Goods Nil Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil


13. Previous year figures have been regrouped/rearranged wherever necessary.

**Signature to notes 1 to 14**

**In terms of Our Separate Audit Report of Even Date Attached.**

**For KEYUR BAVISHI & CO**

**Chartered Accountants**

  
**(KEYUR DILIP BAVISHI)**  
**PROPRIETOR**  
**Membership No. 136571**  
**Registration No. 0131191W**

**Place:- AHMEDABAD**  
**Date: - 27/08/2023**  
**UDIN: 23136571BGRSIZ3282**

**For M/s SAVLA OIL AND GAS PRIVATE LIMITED**

  
**RUPESH KANTILAL SAVLA**  
**Director**  
**DIN : 00126303**

  
**MANOJ SHANTILAL SAVLA**  
**Director**  
**DIN : 01529306**





## ***Independent Auditor's Report***

To the Members of M/s SAVLA OIL AND GAS PRIVATE LIMITED

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

### Opinion

We have audited the accompanying consolidated financial statements of M/s SAVLA OIL AND GAS PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') and its associates which comprise the consolidated Balance Sheet as at 31st March 2023, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2023, of consolidated profit/loss and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





## ***Independent Auditor's Report***

To the Members of M/s SAVLA OIL AND GAS PRIVATE LIMITED

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

### Opinion

We have audited the accompanying consolidated financial statements of M/s SAVLA OIL AND GAS PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') and its associates which comprise the consolidated Balance Sheet as at 31st March 2023, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2023, of consolidated profit/loss and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



- 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Matters

- (a) The consolidated financial statements include the Group's share of net profit of Rs. 4,50,600/- for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of Prabha Energy Private Limited associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the reports of the statutory auditors of associate company none of the directors of the Group companies, its associate company is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India





- d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- e. No dividend have been declared or paid during the year by the company.



Place:-AHMEDABAD  
Date: 27/08/2023

For KEYUR BAVISHI & CO  
Chartered Accountants  
FRN: 0131191W  
*[Signature]*  
Sd/  
KEYUR DILIP BAVISHI  
(PROPRIETOR )  
Membership No. 136571

UDIN:23136571BGRSJA2578

*Report on Internal Financial Controls with reference to financial statements*

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s SAVLA OIL AND GAS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company and its associate which are companies incorporated in India, as of that date. for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its associate which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over



financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in their respective audit report of the Parent and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-AHMEDABAD  
Date: 27/08/2023



For KEYUR BAVISHI & CO  
Chartered Accountants  
FRN: 0131191W  
Sd/ *Keyur Bavishi*  
KEYUR DILIP BAVISHI  
(PROPRIETOR)  
Membership No. 136571

Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	65,426.43	56,028.28
Reserves and surplus	3	4,22,231.18	1,35,397.43
Money received against share warrants		0.00	0.00
		<b>4,87,657.61</b>	<b>1,91,425.71</b>
<b>Share application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	0.00	1,10,735.00
Deferred tax liabilities (Net)		0.00	0.00
Other long term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<b>0.00</b>	<b>1,10,735.00</b>
<b>Current liabilities</b>			
Short-term borrowings	5	0.00	80,447.15
Trade payables			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		0.00	0.00
Other current liabilities	6	3,015.00	477.88
Short-term provisions		0.00	0.00
		<b>3,015.00</b>	<b>80,925.04</b>
<b>TOTAL</b>		<b>4,90,672.61</b>	<b>3,83,085.74</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment		0.00	0.00
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments	7	2,70,137.24	3,22,475.88
Deferred tax assets (net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets		0.00	0.00
		<b>2,70,137.24</b>	<b>3,22,475.88</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	8	60.98	49.25
Short-term loans and advances		2,18,601.33	60,000.00
Other current assets	9	1,873.05	560.61
		<b>2,20,535.36</b>	<b>60,609.86</b>
<b>TOTAL</b>		<b>4,90,672.61</b>	<b>3,83,085.74</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For KEYUR BAVISHI & CO

Chartered Accountant

(FRN: 0131191W)

KEYUR DILIP BAVISHI

PROPRIETOR

Membership No.: 136571

Place: AHMEDABAD

Date: 27/08/2023



For and on behalf of the Board of Directors

RUPESH KANTILAL SAVLA  
 Director  
 DIN: 00126303

MANOJ SHANTILAL SAVLA  
 Director  
 DIN: 01529306



Statement of Profit and loss for the year ended 31st March 2023

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations		0.00	0.00
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		<b>0.00</b>	<b>0.00</b>
Other income	10	49,022.79	3,986.08
<b>Total Income</b>		<b>49,022.79</b>	<b>3,986.08</b>
<b>Expenses</b>			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefit expenses		0.00	0.00
Finance costs	11	499.48	4,209.20
Depreciation and amortization expenses		0.00	0.00
Other expenses	12	17,589.27	1,946.44
<b>Total expenses</b>		<b>18,088.75</b>	<b>6,155.64</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>30,934.04</b>	<b>(2,169.56)</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>30,934.04</b>	<b>(2,169.56)</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>30,934.04</b>	<b>(2,169.56)</b>
<b>Tax expenses</b>			
Current tax	13	3,000.00	0.00
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00
<b>Profit(Loss) for the period</b>		<b>27,934.04</b>	<b>(2,169.56)</b>
Share of Profit/(Loss) in Associates		450.60	80.80
<b>Profit(Loss) for the period after Share of Profit/(Loss) in Associates</b>		<b>28,384.64</b>	<b>(2,250.36)</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	14		
Before extraordinary Items		4.55	(0.40)
After extraordinary Adjustment		4.55	(0.40)
<b>Diluted</b>			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For KEYUR BAVISHI & CO

Chartered Accountant

(FRN: 0131191W)

KEYUR DILIP BAVISHI

PROPRIETOR

Membership No.: 136571

Place: AHMEDABAD

Date: 27/08/2023



For and on behalf of the Board of Directors

RUPESH KANTIL SAVLA  
 Director  
 DIN: 00126303

MANOJ SHANTIL SAVLA  
 Director  
 DIN: 01529306



**SAVLA OIL & GAS PRIVATE LIMITED**  
**CIN : U72900GJ2011PTC065453**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2023**

PARTICULARS	FY 2022-23	FY 2021-22	₹ in thousand
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit before tax as per Profit & Loss Account	30,934.04		(2,169.56)
Adjustment for :			
Profit on sale of shares	(36,085.69)	(3,278.49)	
Profit On Sale Of Mutual Fund	(96.51)	(132.01)	
Profit on F & O Transaction	-	-	
Dividend Income	-	(405.55)	
Interest Expense	499.48	4,209.20	
Loss on sale of Investments	17,217.34	(18,465.38)	1,570.87
<b>Operating Profit before Working Capital Changes</b>	<b>12,468.66</b>		<b>(598.70)</b>
<b>Changes in Working Capital</b>			
<i>Adjustment for</i>			
Trade Payable, Other Liabilities and Provision	2,537.12	460.18	
Trade Receivables, Loans and Advances and Other Asse	(1,59,913.77)	(60,130.12)	(59,669.94)
<b>CASH FLOW FROM OPERATION</b>	<b>(1,44,907.99)</b>		<b>(60,268.64)</b>
Cash Flow from Exceptional Claim			(60,268.64)
Income Tax Paid During the Year (TDS/Advance Tax/Self Assessed Tax)	(3,000.00)		(40.56)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(1,47,907.99)</b>		<b>(60,309.19)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>			
Purchase Of Mutual Fund	-	(22,745.13)	
Sale Of Mutual Fund	849.41	26,104.73	
Purchase Of Shares	(1,95,900.30)	(36,645.00)	
Sale of Shares	2,66,804.96	8,104.85	
Dividend Income	-	405.55	
Profit On F & O Transaction	-	-	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>71,754.07</b>		<b>(24,775.00)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>			
Bank TOD	-	3,575.02	
Issue of Equity Shares	9,398.15	2,105.28	
Premium received on issue	2,58,449.13	57,895.20	
Loan taken from related Parties	-	6,489.81	
Repayment Of Loan to related parties	-	(4,432.40)	
Long term Borrowing received	-	31,244.38	
Repayment Of Long term Borrowing	(1,10,735.00)	(27,504.58)	
Short term Borrowing received	-	19,900.00	
Repayment Of Short term Borrowing	(80,447.15)	-	
Lending of Loans	-	-	
Collection of loans	-	-	
Interst Expense	(499.48)	(4,209.20)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>76,165.65</b>		<b>85,063.51</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11.73</b>		<b>(20.68)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49.25		69.93
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	60.98		49.25

For, KEYUR BAVISHI & CO.  
**CHARTERED ACCOUNTANTS**

F.R.N. : 131191W

**KEYUR BAVISHI**  
Proprietor  
M. No. : 136571



PLACE: AHMEDABAD  
DATE : 27/08/2023

For, SAVLA OIL AND GAS PRIVATE LIMITED

**Manoj Savla**  
**DIRECTOR**  
DIN : 01529306



**Rupesh Savla**  
**DIRECTOR**  
DIN:00126303

PLACE: AHMEDABAD  
DATE : 27/08/2023

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised :</b>		
7228100 (31/03/2022:7228100) Equity shares of Rs. 10.00/- par value	72,281.00	72,281.00
1500000 (31/03/2022:1500000) Preference shares of Rs. 10.00/- par value	15,000.00	15,000.00
<b>Issued :</b>		
6542643 (31/03/2022:5602828) Equity shares of Rs. 10.00/- par value	65,426.43	56,028.28
	0.00	0.00
<b>Subscribed and paid-up :</b>		
6542643 (31/03/2022:5602828) Equity shares of Rs. 10.00/- par value	65,426.43	56,028.28
	0.00	0.00
<b>Total</b>	<b>65,426.43</b>	<b>56,028.28</b>

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	56,02,828	56,028.28	53,92,300	53,923.00
Issued during the Period	9,39,815	9,398.15	2,10,528	2,105.28
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>65,42,643</b>	<b>65,426.43</b>	<b>56,02,828</b>	<b>56,028.28</b>

Preference shares

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	0.00	0.00	0.00	0.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Right, Preferences and Restriction attached to shares

Preference shares

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	Rupesh Kantilal Savla	25,25,088	38.59	25,25,088	45.07
Equity [NV: 10.00 ]	Shantilal Savla Family Trust	24,85,100	37.98	24,85,100	44.35
Equity [NV: 10.00 ]	Sampati Securities Ltd	0.00		4,02,300	7.18
Equity [NV: 10.00 ]	Dharen shantilal savla	6,57,914	10.06	0.00	
Equity [NV: 10.00 ]	Rupesh savla family trust	6,84,580	10.46	0.00	
	<b>Total</b>	<b>63,52,682</b>	<b>97.09</b>	<b>54,12,488</b>	<b>96.60</b>



Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
RUPESH KANTILALS AVLA	Equity [NV: 10.00]	2525088	45.07	2525088	38.59	-6.48	2490000	46.18	2525088	45.07	-1.11
PARASBHAI SHANTILALS AVLA	Equity [NV: 10.00]	7092	0.13	7092	0.11	-0.02	7092	0.13	7092	0.13	0.00
MANOJ SHANTILALS AVLA	Equity [NV: 10.00]	7159	0.13	7159	0.11	-0.02	7159	0.13	7159	0.13	0.00
<b>Total</b>		<b>2539339</b>		<b>2539339</b>			<b>2504251</b>		<b>2539339</b>		

Note No. 3 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance		(605.11)
Add: Profit for the year	28384.63	0.00
Less: Loss for the year	0.00	(2,250.36)
<b>Closing Balance</b>	<b>25,529.16</b>	<b>(2,855.47)</b>
<b>Capital redemption reserve</b>		
Opening Balance		300.00
Add: Addition during the year	300.00	0.00
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>300.00</b>	<b>300.00</b>
<b>Securities premium</b>		
Opening Balance		80,057.70
Add: Addition during the year	1,37,952.90	57,895.20
Less : Deletion during the year	2,58,449.13	0.00
<b>Closing Balance</b>	<b>3,96,402.03</b>	<b>1,37,952.90</b>
<b>Balance carried to balance sheet</b>	<b>4,22,231.19</b>	<b>1,35,397.43</b>

Note No. 4 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Loans and advances from related parties</b>						
Long Term Borrowings from Related Parties unsecured	0.00	0.00	0.00	1,10,735.00	0.00	1,10,735.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,10,735.00</b>	<b>0.00</b>	<b>1,10,735.00</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings	0.00	0.00	0.00	1,10,735.00	0.00	1,10,735.00
<b>Net Amount</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1,10,735.00</b>	<b>0</b>	<b>1,10,735.00</b>

Note No. 5 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Loans Repayable on Demands - From banks unsecured</b>		
	0.00	3,575.02
	<b>0.00</b>	<b>3,575.02</b>
<b>Loans and Advances from related parties</b>		
Loans and advances from others unsecured	0.00	69,372.14
Loans and advances from others unsecured	0.00	7,500.00
	<b>0.00</b>	<b>76,872.14</b>
	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>80,447.15</b>

Note No. 6 Other current liabilities

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Others payables</b>		
TDS Payable	0.00	403.98
Other Payable	15.00	73.90
Provision for tax	3,000.00	0.00
	<b>3,015.00</b>	<b>477.88</b>
<b>Total</b>	<b>3,015.00</b>	<b>477.88</b>

Note No. 7 Non-current investments

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Investments in equity Instruments (Quoted)</b>		
<b>In Others</b>		
Investment in other Indian companies equity instruments quoted trade (Lower of cost and Market value)	3,712.16	71,581.99
<b>Investments in equity Instruments (Unquoted)</b>		
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted trade (Lower of cost and Market value)	2,46,010.20	50,109.90
<b>Investments in Prefence shares (Unquoted)</b>		
<b>In Others</b>		
Investment in other Indian companies preference shares unquoted trade (Lower of cost and Market value)	15,930.00	1,95,900.30
<b>Investments in Mutual Funds (Quoted)</b>		
<b>In Others</b>		
Mutual funds long-term quoted trade (Lower of cost and Market value)	3,599.14	4,448.55
<b>Gross Investment</b>	<b>2,69,251.50</b>	<b>3,22,040.74</b>
<b>Net Investment</b>	<b>2,69,251.50</b>	<b>3,22,040.74</b>
<b>Aggregate amount of quoted investments (Market Value:0.00) (2022:0.00)</b>	<b>7,311.30</b>	<b>76,030.54</b>
<b>Aggregate amount of unquoted investments</b>	<b>2,61,940.20</b>	<b>2,46,010.20</b>

Note No. Loans and advances

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
Unsecured, considered good(Head)	0.00	2,18,601.33	0.00	60,000.00
	<b>0.00</b>	<b>2,18,601.33</b>	<b>0.00</b>	<b>60,000.00</b>
<b>Total</b>	<b>0.00</b>	<b>2,18,601.33</b>	<b>0.00</b>	<b>60,000.00</b>

Note No. 8 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balance with banks</b>		
-Balances with banks (for share application money received)	30.00	30.00
Balance With Bank	11.04	0.00
<b>Total</b>	<b>41.04</b>	<b>30.00</b>
<b>Cash in hand</b>		
Cash in hand	19.94	19.25
<b>Total</b>	<b>19.94</b>	<b>19.25</b>
<b>Total</b>	<b>60.98</b>	<b>49.25</b>



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Note No. 9 Other current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other Assets</b>		
TDS Receivable	1,283.48	410.61
Miscellaneous Expense (Assets)	589.57	150.00
<b>Total</b>	<b>1,873.05</b>	<b>560.61</b>

Note No. 10 Other income

₹ in thousand

Particulars	31st March 2023	31st March 2022
<b>Interest Income</b>		
Interest Income	12,834.81	0.00
Interest On Income Tax Refund	5.78	0.00
	<b>12,840.59</b>	<b>0.00</b>
<b>Dividend Income</b>		
Dividend Income	0.00	405.55
	<b>0.00</b>	<b>405.55</b>
<b>Net gain/loss on sale of investments</b>		
Long Term Profit on sale of investments	34,486.54	2,230.07
Net Gain on F&O Margin	0.00	170.03
Profit on Sale/Redemption of Mutual Fund Investment	96.51	132.01
Short Term Profit on sale of Investment	1,599.15	1,048.42
	<b>36,182.20</b>	<b>3,580.53</b>
<b>Total</b>	<b>49,022.79</b>	<b>3,986.08</b>

Note No. 11 Finance costs

₹ in thousand

Particulars	31st March 2023	31st March 2022
<b>Interest</b>		
Interest on other borrowings	499.48	4,209.20
	<b>499.48</b>	<b>4,209.20</b>
<b>Total</b>	<b>499.48</b>	<b>4,209.20</b>

Note No. 12 Other expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Long Term Loss on Sale of Investments	17,217.34	1,177.72
Loss on Sale of Derivative Investments	0.00	438.13
Audit fees	15.00	17.70
Bank charges	0.86	2.21
Margin Penalty	0.00	6.59
Stamp Duty (Mutual Fund)	2.53	8.93
Demat & Investment Expense	15.69	81.94
ROC Expenses	81.01	1.90
Professional expenses	8.85	84.00
Preliminary Expense	0.00	37.50
Miscellaneous expenditure	2.32	0.35
Brokerage Expense	5.31	89.48
S/T LOSS ON SALE OF SHARS	101.85	0.00
OPTIONS P&L A/C	138.52	0.00
<b>Total</b>	<b>17,589.27</b>	<b>1,946.44</b>

Note No. 13 Current tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	3,000.00	0.00
<b>Total</b>	<b>3,000.00</b>	<b>0.00</b>



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**Note No. 7(a) Investment in other Indian companies equity instruments  
quoted trade**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Atlanta Limited (177039 Shares of Rs.2 Each Paid up Rs.81.82 Each)	0.00	14,485.33
Aym Syntex Limited (15625 Shares of Rs.10 Each Paid up Rs.64.10 Each)	0.00	1,001.63
Nila Infrastructure Limited (200000 Eq. Shares of Rs. 1/- each, paid up Rs.21.21/- each)	0.00	4,242.01
Veto Swichgears And Cabels Ltd (13000 Eq. Shares of Rs. 10/- each, paid up Rs.209.86/- each)	0.00	2,728.23
Agro Tech Food Ltd (1375 Eq. Shares of Rs. 10/- each, paid up Rs. 626.71/- each)	0.00	861.72
Bharat Rasayan Ltd (250 Eq. Shares of Rs. 10/- each, paid up Rs. 3927.11/- each)	0.00	981.78
Gujarat AMB Exp Ltd (12212 Eq. Shares of Rs. 1/- each, paid up Rs. 91.88/- each)	0.00	1,121.99
Nila Space Ltd (2,00,000 Eq. Shares of Rs. 10/- each, paid up Rs. /- each)-(Bonus Shares 1:1)	0.00	0.00
Birla Corporation (2015 Eq. Shares of Rs. 10/- each, paid up Rs. 768.15/- each)	0.00	1,547.82
Deep Industries (1,60,000 Eq. Shares of Rs. 10/- each, paid up Rs. 133.03/- each)	0.00	21,285.57
Deep Energy Resources Limited (1,60,000 Eq. Shares of Rs. 10/- each, paid up Rs. 23.20/- each)	3,712.16	3,712.16
Transpek Industries Ltd (460 Eq. Shares of Rs. 10/- each, paid up Rs. 1280.17/- each)	0.00	588.88
Ujivan Financial Service Ltd (3,200 Eq. Shares of Rs. 10/- each, paid up Rs. 273.79/- each)	0.00	876.14
Ujivan Small Finance Bank Ltd (11,0000 Eq. Shares of Rs. 10/- each, paid up Rs. 56.10/- each)	0.00	617.10
Adore Welding Ltd (3750 Eq. Shares of Rs. 10/- each, paid up Rs. 320.85/- each)	0.00	1,203.19
Delta Corp Ltd (17500 Eq. Shares of Rs. 1/- each, paid up Rs. 125.97/- each)	0.00	2,204.53
Dynamic Product Limited (4009 Eq. Shares of Rs. 10/- each, paid up Rs. 338.36/- each)	0.00	1,356.48
ISGEC heavy Eng Ltd (2000 Eq. Shares of Rs. 1/- each, paid up Rs. 361.06/- each)	0.00	722.13
Mayur Uniquoters Ltd (4000 Eq. Shares of Rs. 10/- each, paid up Rs. 250/- each)	0.00	1,000.00
NOCIL Ltd	0.00	2,110.51
Oriental Aromatics Ltd (975 Eq. Shares of Rs. 10/- each, paid up Rs. 611.81/- each)	0.00	596.51
Polycab India Ltd (1150 Eq. Shares of Rs. 10/- each, paid up Rs. 1065.40/- each)	0.00	1,225.21
Thangamayli Jewellers Ltd (3165 Eq. Shares of Rs. 10/- each, paid up Rs. 464.43/- each)	0.00	1,469.91
Raas Equipment Pvt ltd (160 Eq. Shares of Rs. 10/- each, paid up Rs. 10/- each)	0.00	1.60
Hikal Chemical Ind Ltd (5400 Eq. Shares of Rs. 2/- each, paid up Rs. 174.39/- each)	0.00	941.69
Kolte-Patil Developers (3900 Eq. Shares of Rs. 10/- each, paid up Rs. 253.35/- each)	0.00	988.06
Kirti Industries (7000 Eq. Shares of Rs. 1/- each, paid up Rs. 119.50/- each)	0.00	836.48
Pratap Snacks Ltd (1300 Eq. Shares of Rs. 5/- each, paid up Rs. 752.02/- each)	0.00	977.62
TD Power System Ltd	0.00	1,895.82
Infosys (1 Eq. Shares of Rs. 5/- each, paid up Rs. 1897/- each)	0.00	1.90
<b>Total</b>	<b>3,712.16</b>	<b>71,581.99</b>



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₹ in thousand

**Note No. 7(b) Investment in other Indian companies equity instruments unquoted trade**

Particulars	31st March 2023	31st March 2022
Investment in Prabha Energy Pvt Ltd (Associate)	12,470.63	12,020.03
Add : Goodwill on consolidation	38,525.00	38,525.00
Prabha Energy Private Limited (574059 shares of Rs.10 Each converted against optionally convertible preference shares)	195900.30	0.00
<b>Total</b>	<b>2,46,895.93</b>	<b>50,545.03</b>

**Note No. 7(c) Investment in other Indian companies preference shares unquoted trade**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Prabha Energy Pvt Ltd (5,20,000 Preference Shares of Rs. 10/- each, paid up Rs. 200 /- each)	0.00	1,04,000.00
Prabha Energy Pvt Ltd (37,850 Preference Shares of Rs. 10/- each, paid up Rs. 1700 /- each)	0.00	91,900.30
Prabha Energy Private Limited (10% Non convertible preference shares (15,93,000 shares of Rs.10 Each)	15,930.00	0.00
<b>Total</b>	<b>15,930.00</b>	<b>1,95,900.30</b>

**Note No. 7(d) Mutual funds long-term quoted trade**

₹ in thousand

Particulars	31st March 2023	31st March 2022
IDFC Cash Fund	3,599.14	1,909.42
HDFC Fund - G	0.00	2,527.91
Nippon Liquid Base	0.00	11.21
<b>Total</b>	<b>3,599.14</b>	<b>4,448.55</b>

**Note No. Loans and advances : Other loans and advances: Unsecured, considered good(Head)**

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
PRABHA ENERGY PRIVATE LIMITED	0.00	2,18,601.33	0.00	60,000.00
<b>Total</b>	<b>0.00</b>	<b>2,18,601.33</b>	<b>0.00</b>	<b>60,000.00</b>

**Note No. 12(a) Other expenses:Miscellaneous expenditure**

₹ in thousand

Particulars	31st March 2023	31st March 2022
Other expenditure	0.22	0.35
Office expense	2.11	0.00
<b>Total</b>	<b>2.32</b>	<b>0.35</b>



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## M/s SAVLA OIL AND GAS PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

#### A. Significant Accounting Policies

##### 1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

##### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### 3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### 4. Principles of consolidation (\*only in case where consolidation is made)

- a. The consolidated financial statements relate to M/s SAVLA OIL AND GAS PRIVATE LIMITED ('the Company') and its **associate** company Prabha Energy Limited.
- b. The consolidated financial statements have been prepared in accordance with requirement of section 129 read with schedule- III of the Companies Act 2013, Accounting Standard (AS) 23 -'Accounting for investments in associates in Consolidated Financial Statements' as specified under section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 and generally accepted accounting principles.
- c. **In case of associates\*** Equity Method as stated in AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements is followed for preparation of consolidated financial statements.

The difference between the cost of investment in the Associate, over the net assets at the time of acquisition of shares in the Associate is disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.



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- d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- e. Entities controlled by the company are consolidated from the date control commences until the date control ceases.
- f. **In case of associates\*** If, under the equity method, an investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognising its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

5. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

6. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



*Ranjit*



7. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

8. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

9. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value

2. Scrap : At net realizable value.

10. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

11. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

12. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

13. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:



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Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. /- (Previous Year Rs. /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

<b>Auditors Remuneration</b>	<b>2022-2023</b>	<b>2021-2022</b>
Audit Fees	15000	17700
Tax Audit Fees		
Company Law Matters		
GST		
<b>Total</b>	<b>15000</b>	<b>17700</b>

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.

7. Advance to others includes advances to concerns in which directors are interested:

<b>Name of Concern</b>	<b>Current Year Closing Balance</b>	<b>Previous Year Closing Balance</b>
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

8. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.



*Bank*



9. % of imported & indigenous raw material & consumables

Particulars	2023		2022	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00	0.00

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil

13. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 14

In terms of Our Separate Audit Report of Even Date Attached.

For KEYUR BAVISHI & CO

Chartered Accountants

(KEYUR DILIP BAVISHI)

PROPRIETOR

Membership No. 136571

Registration No. 0131191W

Place:- AHMEDABAD

Date: - 27/08/2023

UDIN: 23136571BGRSJA2578



For M/s SAVLA OIL AND GAS PRIVATE LIMITED

RUPESH

KANTILAL

SAVLA

Director

DIN : 00126303



MANOJ SHANTILAL

SAVLA

Director

DIN : 01529306