Prabha
Energy
Limited

Onshore Exploration & Production

15th Annual Report

2023-24

BOARD OF DIRECTORS

Mr. Premsingh M. Sawhney	Chairman & Executive Director
Mr. Shail M. Savla	Managing Director
Mr. Vishal G. Palkhiwala	Executive Director (Finance) and Chief Financial Officer (w.e.f 02nd August, 2024)
Ms. Priyanka K. Gola	Independent Director (w.e.f 09th November, 2023)
Ms. Shaily J. Dedhia	Independent Director
Mr. Navin C. Pandey	Independent Director (w.e.f 09th November, 2023)

KEY MANAGERIAL PERSONNEL

Mrs. Nikita Agarwalla	Company Secretary (w.e.f 01st October, 2024)

BANKERS
Union Bank Ltd.
ICICI Bank Ltd

STATUTORY AUDITORS
M/s. Mahendra N. Shah & Co
Chartered Accountants

SECRETARIAL AUDITOR
Kular Chirag & Associates
Practicing Company Secretary

SHARE TRANSFER AGENT
M/s. Link Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ellisbridge, Ahmedabad - 380006

REGISTERED OFFICE
12A, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380058
CIN: U40102GJ2009PLC057716
Phone: 02717- 298510 Fax: 02717-298520
E-mail : cs@prabhaenergy.com
Website : www.prabhaenergy.com

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PRABHA ENERGY LIMITED
CIN: U40102GJ2009PLC057716
Regd. Office: 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad, Ahmedabad, Gujarat, India, 380058
Phone: 02717- 298510, Fax: 02717-298520
E-mail:cs@prabhaenergy.com, **Website** – www.prabhaenergy.com

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting ("AGM") of the Members of **PRABHA ENERGY LIMITED** will be held on Tuesday, December 31, 2024 at 11:00 A.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company situated at 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad, Gujarat, India, 380058.

ORDINARY BUSINESS:

1. To receive, consider and adopt the restated audited Standalone and Consolidated Financial Statements ((including Balance Sheet, Statement of Profit and Loss and Cash flow Statement) of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited restated standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"**RESOLVED FURTHER THAT** the audited restated consolidated financial statement of the Company for the financial year ended on March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Vishal G. Palkhiwala (DIN: 09695011), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vishal G. Palkhiwala (DIN: 09695011), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. TO APPROVE MATERIAL RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED INTO BY THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb), 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. A1 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table, by and between the Company and Deep Industries Limited (DIL), a related party to the Company and inter se, on such material terms for the period of 3 Financial Years i.e. from 2024-25 to 2026-27 to be upto 75 crores p.a. for each financial year, and that the said Contract(s)/arrangement(s)/ transaction(s) shall be carried out in ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and Executive Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Shail M. Savla, Managing Director, Mr. Premsingh M. Sawhney, Chairman & Director, Mr. Vishal G. Palkhiwala, Director & Chief Financial Officer and Mrs. Nikita Agarwalla, Company Secretary be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s)."

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY AND BETWEEN THE SUBSIDIARIES OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb) 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. B1 and B2 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and Executive Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Shail M. Savla, Managing Director, Mr. Premsingh M. Sawhney, Chairman & Director, Mr. Vishal G. Palkhiwala, Director & Chief Financial Officer and Mrs. Nikita Agarwalla, Company Secretary be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s)."

By Order of the Board
sd/-
Nikita Agarwalla
Company Secretary
Membership No. A69933

Date : November 23, 2024
Place : Ahmedabad

Registered Office:
12A, Abhishree Corporate Park,
Ambli- Bopal Road, Ambli, Ahmedabad – 380058 Gujarat

NOTES:

1. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Tuesday, December 31, 2024. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 3 & 4 in the Notice is annexed hereto.
3. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Director of the Company seeking their re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 25, 2024 to Tuesday, December 31, 2024 (both days inclusive).
5. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorized representatives to attend this AGM through VC / OAVM, participate there at, and cast their votes through e-voting.
6. Institutional shareholders (i.e. investors other than individuals, HUF, NRI etc.) intending to appoint authorized representative to participate and/ or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to support@csrajeshparekh.in with a copy marked to rnt.helpdesk@linkintime.co.in.
7. The Members may join the AGM in the VC / OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In line with the General Circular Nos. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: cs@prabhaenergy.com. The Company is in the process of getting listed on BSE Limited and National Stock Exchange of India Limited, therefore the Notice of 15th Annual General Meeting and Annual Report for FY 2023-24 will not be hosted on the web portal(s) of the exchange(s) but is available on the Company's website - www.prabhaenergy.com.
10. Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, as the case may be.
11. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form)
12. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to cs@prabhaenergy.com on or before Monday, December 23, 2024.
13. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
14. SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or M/s. Link Intime India Private Limited ('RTA'), for assistance in this regard.

15. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account.

16. The members who have already casted their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

17. The institutional members are encouraged to attend and vote at the AGM.

18. Further, the contact details of the Company and RTA are also available on the website of the Company

19. Effective from January 01, 2022, Grievance Redressal / Service Requests can be availed with the RTA only after the required documents / complete data as mandated are furnished for physical folios.

20. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

    a. Folios wherein any one of the said document/details are not available on or after October 01, 2023, shall be frozen and will not be eligible to lodge grievance or avail service request from the RTA. Further effective from April 01, 2024, you will not be eligible for receiving dividend, interest or redemption payment in physical mode, as these payments shall be processed only through electronic mode.

    b. After December 31, 2025, the frozen folio, shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

    c. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/ details.

    Keeping in view the above provisions, the shareholders holding shares in physical mode are requested to follow the Procedure/ Instructions as notified by SEBI in regard to updation of PAN, KYC details, Nomination immediately in the specified forms as given below and enclosed for your convenience:

Sr. No.	Details to be updated or incorporated	Document required	Form required
1.	PAN(S) (including of joint holder)	Self-attested copy of pan card (please make sure pan to be linked with Aadhaar before July 01,2023)	ISR-1
2.	Change of address	Copy of any one: 1. Valid Passport, 2. Registered Lease or Sale Agreement of Residence, 3. Driving License, 4. Flat Maintenance bill, 5. Utility bills like Telephone bill (only land line) Electricity bill or Gas bill not more than 3 months old), 6. Id card/ document with address issued by any of the following: (Central/State Government and its departments, 7.The Proof of Address in the name of the spouse, 8. Client Master List provided by Depository Participant.	ISR-1
3.	Email id	e-mail id	ISR-1
4.	Mobile Number	Mobile Number	ISR-1
5.	Bank detail	Original cancelled cheque (shareholder name printed on it)	ISR-1
6.	Confirmation of Signatures	Original Cancelled cheque (shareholder name printed on it) and signature attested by bank on ISR-2	ISR-2 & ISR-1
7.	Incorporation of Nomination	Detail of nominee in SH-13	SH-13
8.	Change of Nomination	Detail of new nominee in SH-14	SH-14
9.	Removal/ declaration to opt-out of nomination	Declaration	ISR-3

The aforesaid forms can be downloaded from the website of the Company or RTA website.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs, in case they hold the shares in electronic form and to the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd for shares held in physical form, with relevant documents, by following the instructions given in above notes.

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@prabhaenergy.com.

23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@prabhaenergy.com.

24. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

25. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

26. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

   a) The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

   b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (LIIPL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by LIIPL.

   c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

   e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

   f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.prabhaenergy.com. The AGM Notice is also disseminated on the website of LLIPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://instavote.linkintime.co.in

   g) The voting period begins on Friday, December 27, 2024 at 09:00 am IST and ends on Monday, December 30, 2024 at 05:00 pm IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, December 24, 2024 may cast their vote electronically. The e-voting module shall be disabled by LIIPL for voting thereafter.

   h) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

   i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

j) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

k) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register visit a URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   * *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   * *Shareholders holding shares in **NSDL form**, shall provide 'D' above*

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under **‘SHARE HOLDER’** tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **‘Submit’.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **‘View’** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **‘Favour / Against’** (If you wish to view the entire Resolution details, click on the **‘View Resolution’** file link).
4. After selecting the desired option i.e. Favour / Against, click on **‘Submit’.** A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Yes’,** else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on “Investor Mapping” tab under the Menu Section
c) Map the Investor with the following details:
   a. ‘Investor ID’ -
      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   b. ‘Investor’s Name - Enter full name of the entity.
   c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
   d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
d) Click on Submit button and investor will be mapped now.
e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on ‘Votes Entry’ tab under the Menu section.
c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for '**Company's Name / Event number '.** E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

a) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login".**
   - Select the **"Company"** and **'Event Date'** and register with your following details: -

     A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

     - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**• Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
     - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

     B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

     C. Mobile No.: Enter your mobile number.

     D. Email ID: Enter your email id, as recorded with your DP/Company.

     - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

b) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders- Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   1. **GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:**

      1. The Company has appointed Mr. Rajesh Parekh from M/s. RPSS & Co., Practicing Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
      2. The Scrutinizer shall, immediately after the conclusion of voting at the 15th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than within 2 working days, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman.
      3. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.prabhaenergy.com immediately after the Results is declared and by that time if the company gets listed then the results shall be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed
      4. Since the 15th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	PRABHA ENERGY LIMITED CIN: U40102GJ2009PLC057716 Registered Office: 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad, Gujarat, India, 380058 Email Id: cs@prabhaenergy.com
Registrar & Share Transfer Agent and E-voting Agency:	:	Link Intime India Pvt. Ltd. 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380006 Tel No: +91 079 26465179 Fax: +91 022 4918 6060 Email Id: ahmedabad@linkintime.co.in Website: www.linkintime.co.in
Scrutinizer	:	Mr. Rajesh Parekh M/s. RPSS & Co, Practising Company Secretaries Email Id: support@csrajeshparekh.in

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

The statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Businesses mentioned in accompanying Notice are as follows:

SPECIAL BUSINESS:

Item No. 3 & 4:

Regulation 23 of the SEBI Listing Regulations, inter alia, provides that all the Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution(s), even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

In view of the above-mentioned regulatory requirement the Resolutions No. 3 & 4 are placed for approval of the Members. The Audit Committee and Board, after reviewing all necessary information, has approved and recommended the same for approval of the members of the Company.

Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, has sanctioned the Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") and Prabha Energy Private Limited ("Transferee Company") and their respective shareholders and creditors, under Sections 230-232 of the Companies Act, 2013, vide an order dated August 30, 2024. This was followed by a corrigendum order dated September 11, 2024 and the company received the certified copy of the order on September 20, 2024.

Moreover, the Company is currently in the process of obtaining the inprinciple approval and will be listed on both NSE and BSE, subject to Stock Exchange(s) and other regulatory approvals, therefore, under SEBI Listing Regulations; the approval of the resolutions laid under item no. 3 & 4 is sought.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**") are set forth below:

TABLE-A

Particulars		Description
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep Industries Limited ('DIL') DIL is a Related party to the company
2.	Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.
3.	Tenure of proposed transaction	The above arrangements are continuing business transactions. Approval of the Members are being sought for transactions during the Three (3) Financial years (i.e. from 2024-25 till Financial Year 2026-27)
4.	Value of proposed transaction	The Company estimates that the monetary value for above arrangements with DIL for the period of 3 years i.e. 2024-25 to 2026-27 to be upto 75 crores p.a. for each financial year. The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage	13889% of the Annual Turnover of the Company. *(Annual Turnover for the financial year ended on 31st March, 2024 is Rs. 0.54 crores)*

	calculated on the basis of the subsidiary's annual turnover on a standalone basis shall beadditionally provided)		
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	a) details of source of funds in connection with the proposed transaction.	The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or from borrowed funds.	
	b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure.	At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.	
	c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and	The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rates as per defined norms and regulations.	
	d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.	
7.	Justification as to why the RPT is in the interest of the listed entity.	The Company is developing 2 CBM blocks in partnership with PSUs. Looking towards the future business need, The Company may required to enter into related party transactions inter se with DIL for availing financial assistance/ guarantee, availing Services like natural gas compression and processing services, Well Drilling and workover Services/ purchase or sell of goods or material/hiring and let on hire the equipment and other business-related transactions.With the development of blocks and expansion of the business of PEL, DIL would be getting business opportunity for offering various support services out of its pool of service offerings and would in benefit of business interest.	
8.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable	
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable	
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	
	Particulars	**B1**	**B2**
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep Natural Resources Limited (DNRL) is a material subsidiary of the Company. Deep Industries Limited (DIL) is related party to the Company.	Deep Natural Resources Limited (DNRL) is a material subsidiary of the Company. RAAS Equipment Private Limited (RAAS) is a related party to the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related if any,	Ms. Shaily J. Dedhia is an Independent Director in both the Companies	Not Applicable

3.	Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.	
4.	Tenure of proposed transaction	The above arrangements are continuing business transactions. Approval of the Members are being sought for transactions during the Three (3) Financial years (i.e. from 2024-25 till Financial Year 2026-27)	
5.	Value of proposed transaction	The Company estimates that the monetary value for above arrangements between DIL and DNRL for the period of 3 years i.e. 2024-25 to 2026-27 to be upto 30 crores p.a. for each financial year; The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value for above arrangements between DNRL and RAAS for the period of 3 years i.e. 2024-25 to 2026-27 to be upto 30 crores p.a. for each financial year; The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
6.	The percentage of the entity's annual standalone turnover, for the immediately preceding financial year,that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	7% of the annual Consolidated Turnover of DIL. (Current Year Consolidated Turnover is Rs. 426.99 Crores) 1333% of the annual standalone turnover of DNRL. (Annual Turnover for the financial year ended on 31st March, 2024 is Rs. 2.25 Crores)	375% of the annual Turnover of RAAS. (Annual Turnover for the financial year ended on 31st March, 2024 is Rs. 8.00 Crores) 1333% of the annual standalone turnover of DNRL. (Annual Turnover for the financial year ended on 31st March, 2024 is Rs. 2.25 Crores)
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the entity or its subsidiary:		
	1. details of source of funds in connection with the proposed transaction.	The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds and vice-a-versa.	
	2. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure.	At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.	
	3. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and	The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rates as per defined norms and regulations	
	4. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.	
8.	Justification as to why the RPT is in the interest of the entity.	Deep Natural Resources Limited (DNRL) inter-alia engaged in the business to organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, crane operator, transporters, in all its branches on land, air, Water & space for transporting goods, articles, or things.	

		In ordinary course of business, the parties may enter into an transaction(s) inter-alia for Charter Hire of vehicles like cranes, tempo, man power carriers, ambulances and other commercial vehicles like goods / load carrier, etc./ availing or rendering of services/ purchase or sale of goods or material/ extending and availing financial assistance/hiring and let on hire the equipments and other business transactions. Therefore, the proposed transaction would ultimately benefit to business of DNRL for earning revenue out of service offerings of DNRL and in turn would contribute in consolidated business performance of the Company.
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable
11.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolutions.

Ms. Shaily J. Dedhia, Independent Director of the Company, who is also director of DIL; Mr. Shail M. Savla who is also the promoter of DIL and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 3 & 4.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolution(s) set out in Item No. 3 & 4 of the accompanying Notice as an Ordinary Resolution(s).

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 15th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings).

Name of the Director	**Mr. Vishal G. Palkhiwala**
DIN	09695011
Date of Birth	17/07/1974
Age in years	50 Years
Date of First Appointment on the Board	05/08/2022
Qualifications	He is a Law Graduate from Gujarat University.
Nationality	Indian
Experience, Expertise & Brief Resume	Mr. Vishal G. Palkhiwala has with more than 27 years diverse experience and currently working as Director (Finance) & Chief Financial Officer in Prabha Energy Limited. His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He is Law Graduate, Having post qualification experience of 25 years with various Industries including Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry.
Terms and Conditions of appointment or re-appointment along with remuneration sought to be paid.	In terms of Section 152 of the Companies Act, 2013. Mr. Vishal G. Palkhiwala was appointed as a Director and is liable to retire by rotation.
Remuneration last drawn by such person, if any (as on 31st March, 2024)	Rs. 15.12 Lakhs
Shareholding in the Company as on March 31, 2024	68 Equity Shares *(As an integral part of the Scheme the Shareholder of Deep Energy Resources Limited were allotted 11 equity shares of the Company against every 8 equity shares held by them as on the record date: September 25, 2024)*
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the year.	16
Directorships held in other Listed Companies as on March 31, 2024 (other than Deep Industries Limited)	Nil *(Mr. Palkhiwala was the Director of Deep Energy Resources Limited, however Pursuant to the Composite Scheme of Arrangement, approved by Hon'ble NCLT Ahmedabad Bench, vide an order dated August 30, 2024 read with corrigendum order dated September 11, 2024, between Deep Energy Resources Limited ("Transferor Company 1" or "DERL"), and Savla Oil and Gas Private Limited ("Transferor Company 2" or "SOGPL"), with and into Prabha Energy Private Limited ("Transferee Company" or "PEPL") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme") with effect from the appointed date as 01st April, 2022, Deep Energy Resources Limited wound up without any operation of law from the effective date i.e September 22, 2024)*
Directorship in other Companies	NIL
Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2024.	NIL
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Names of Listed entities from which the person has resigned in the past 3 years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Vishal G. Palkhiwala has with more than 27 years diverse experience and currently working as Director (Finance) & Chief Financial Officer in Prabha Energy Limited. Under his direction and stewardship the organization has expanded multifold. The association of Mr. Palkhiwala is of immense benefit for the Company.
Justification for choosing the appointee for appointment as Independent Director	NA

BOARD'S REPORT

To
The Members,
PRABHA ENERGY LIMITED
Ahmedabad

Dear Members,

Your directors are pleased to present the 15th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on March 31, 2024.

Pursuant to the Composite Scheme of Arrangement, approved by Hon'ble NCLT Ahmedabad Bench, vide an order dated August 30, 2024 read with corrigendum order dated September 11, 2024, of Deep Energy Resources Limited ("Transferor Company 1" or "DERL"), and Savla Oil and Gas Private Limited ("Transferor Company 2" or "SOGPL"), with and into Prabha Energy Private Limited ("Transferee Company" or "PEPL") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme") with effect from the appointed date as 01st April, 2022.

Accordingly, your Company has prepared the Financial Statements for Fiscal 2024 and Fiscal 2023 which have been restated after giving effect of the Scheme in accordance with the requirement of Ind AS 103. Resultantly, your Company's financials of fiscal 2024 are not strictly comparable with the fiscal 2023.

As an integral part of the Scheme, the company has been converted from Private Limited Company to Unlisted Public Limited Company vide Certificate of Incorporation consequent upon conversion to public company issued by the Registrar of Companies, Gujarat on 23rd July, 2024. Moreover, the Company is currently in the process of getting its shares listed on both NSE and BSE, subject to Stock Exchange(s) and other regulatory approvals.

FINANCIAL RESULT

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as defined in the Companies Act, 2013, read with rules made there under. The financial performance of the Company for the financial year ended on March 31, 2024, is summarised below:

(INR In Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Revenue from Operations	53.64	3102.35	278.51	3345.37
Other Income	44.81	356.34	45.51	357.20
Total Revenue	98.45	3458.69	324.02	3702.57
Total Expenses	236.64	3020.24	449.33	3246.07
Profit/(Loss) Before Tax	**(138.19)**	**438.45**	**(125.31)**	**456.50**
Exceptional Items Gain (Net)	—	—	-	-
Profit/(Loss) Before Tax	**(138.19)**	**438.45**	**(125.31)**	**456.50**
Less: Tax Expenses	(33.38)	76.03	(30.66)	80.05
Profit/(Loss) for the Year	**(104.81)**	**362.42**	**(94.65)**	**376.45**
Other Comprehensive Income/ (Loss) for the year	-	-	-	-
Total Comprehensive Income/ (Loss) for the year	**(104.81)**	**362.42**	**(94.65)**	**376.45**
Earning per Equity Share (Basic and Diluted)	(0.08)	0.26	(0.07)	0.27

**Restated Pursuant to Scheme of Amalgamation*

COMPOSITE SCHEME OF ARRANGEMENT

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench vide its order dated August 30, 2024 read with corrigendum order dated September 11, 2024, has approved the Composite Scheme of Arrangement ("the Scheme") of Deep Energy Resources Limited ("Transferor Company 1" or "DERL"), and Savla Oil and Gas Private Limited ("Transferor Company 2" or "SOGPL"), with and into Prabha Energy Private Limited ("Transferee Company" or "PEPL") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"). The Scheme has been made effective from 01st April, 2022.

PERFORMANCE OF COMPANY

During the year under review, the Company's Standalone revenues from operations decreased to INR 53.64 Lakhs as compared to INR 3102.35 Lakhs in the previous year, while consolidated revenues from operations decreased to INR 278.51 Lakhs as compared to INR 3345.37 Lakhs in the previous year.

The Company's Standalone net loss was INR 104.81 Lakhs as compared to profit of INR 362.42 Lakhs in the previous year. Your Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years.

The financials as disclosed above are based on the restated impact given to the financials on account of the Composite Scheme of Arrangement. Accordingly, our results of operations in Fiscal 2024 are not strictly comparable with the Fiscal 2023.

DIVIDEND

In view of the future Capital expenditures, the Directors have decided to plough back the profits. Hence, no dividend has been recommended this year on equity shares of the Company.

SHARE CAPITAL

A. Authorized share capital

As per the order of Hon'ble NCLT, Ahmedabad Bench, the Authorised Share Capital after considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company stand enhanced to INR 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of INR 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

B. Issued And Paid-Up Share Capital

As an integral part of the Scheme of Arrangement,

a) The face value of the equity share of the Company has been sub-divided from INR 10 to INR 1 each without any further act;

b) Issued and allotted bonus shares of 10 (Ten) Equity Shares of INR 1 (Indian Rupee One) for 1 (One) Equity Shares of INR 1 (Indian Rupee One) as fully paid shares;

c) the Share Capital amounting to INR 21,17,96,990 which includes 195866990 equity shares of Rs. 1 each and 1593000 Non 10% (Div) Non Cumulative, Non Participative, Redeemable, Non Convertible Preference Shares (NCRPS) of Rs. 10 each, stands cancelled automatically and reduced in terms of section 66 of the Companies Act, 2013;

d) Issued and allotted 4,40,00,000 Equity Shares of face value of INR 1 each of the Company, credited as fully paid up, including 6,017 Equity Shares as fractional shares to the shareholders of the Transferor Company 1 whose name appears in the register of members as on the Record Date i.e. September 25, 2024.

e) Issued and allotted 9,29,05,531 Equity Shares of face value of INR 1 each of the Company, credited as fully paid up, including 7 Equity Shares as fractional shares to the shareholders of the Transferor Company 2 whose name appears in the register of members as on the Record Date i.e. September 25, 2024.

The Paid up Equity Share Capital as of the Company stands to INR 1369.05 Lakhs.

During the year under review, except as mentioned above the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. The Company has not issued any convertible instrument during the year.

RESERVES

The Board has decided not to transfer any amount to General Reserves for the financial year 2023-24.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

Pursuant to the order of NCLT dated August 30, 2024 read with corrigendum order dated September 11, 2024, the following Two Subsidiaries of Transferor Company-1 stand transferred to and become the subsidiary of the Company;

Indian Subsidiaries:

i. Deep Natural Resources Limited *(Material Subsidiary Company)*

Foreign Subsidiaries:

ii. Deep Energy LLC *(Wholly Owned Subsidiary)*

As provided in Section 136 of the Act, the Balance Sheet, Statement of Profit and Loss and other documents of the Subsidiary companies are not being attached with the Balance Sheet of the Company.

The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies, which will be kept open for inspection at the Registered Office of the Company.

As provided in Section 129(3) of the Companies Act and Rules made thereunder a statement containing the salient features of the financial statements of its subsidiaries in the format AOC-1 is forming part of this Annual report.

The policy relating to material subsidiaries as approved by the Board may be accessed on the Company's website.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Ind AS–110 on Consolidation of Financial Statements and as provided under the provisions of the Companies Act, 2013 [hereinafter referred to as "Act"] read with Schedule III to the Act and Rules made thereunder and Accounting Standards and regulation as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audited Consolidated Financial Statements are provided in the Annual Report, which shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries after elimination of minority interest, as a single entity.

The Consolidated Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and its Subsidiary Companies, as approved by their respective Board of Directors.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditor's Report thereon form part of this Annual Report.

The Financial Statements as stated above are available on the website www.prabhaenergy.com of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, has sanctioned the Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") and Prabha Energy Private Limited ("Transferee Company") and their respective shareholders and creditors, under Sections 230-232 of the Companies Act, 2013, vide an order dated August 30, 2024. This was followed by a corrigendum order dated September 11, 2024 and the company received the certified copy of the order on September 20, 2024.

Moreover, the Company is currently in the process of implementing the approved scheme and will be listed on both NSE and BSE, subject to Stock Exchange(s) and other regulatory approvals.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company, during the year under review.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the website of the Company i.e. www.prabhaenergy.com in the investor section.

BOARD MEETINGS

During the year, sixteen (16) meetings of the Board of Directors were held, as required under the Companies Act, 2013. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

During the year under review, the Board of Directors at their meeting held on November 09, 2023 appointed Mr. Navin C. Pandey (DIN: 08252350) and Ms. Priyanka K Gola (DIN: 09384530) as an Additional Independent Directors of the Company and further regularized them as an Independent Directors of the Company for a term of five consecutive years at the Extra Ordinary General Meeting of the Company held on November 10, 2023.

Mr. Shail M. Savla (DIN: 08763064) was re-designated as the Managing director of the Company w.e.f November 09, 2023 by the Board of Directors at their meeting held on the same day. Further the said appointment was also regularized by the members of the Company at Extra Ordinary General Meeting held on November 10, 2023.

Lastly, Mr. Premsingh M. Sawhney was re-appointed as the Executive Director of the Company for a period of three (3) years with effect from February 20, 2024 on terms and conditions including remuneration as set out thereunder.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mr. Vishal G. Palkhiwala (DIN: 09695011), Director of the Company retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Shareholders of the Company.

Cessation/Resignation:

During the year under review Mr. Neel M. Savla Executive Director has resigned from the Board of the Company with effect from November 09, 2023, due to pre-occupation and other Commitments. Further, Mr. Neel M. Savla has in his Resignation letter confirmed that, there were no other material reasons for his resignation.

Appointment of Independent Directors

To comply with the SEBI (LODR) Regulations, 2015, your company has appointed following Independent Directors:

1) Mr. Navin C. Pandey (w.e.f November 09, 2023)

2) Ms. Priyanka K Gola(w.e.f November 09, 2023)

3) Ms. Shaily J. Dedhia (w.e.f June 27, 2022)

Key Managerial Personnel:

Pursuant to Section 2(51) of the Companies Act, 2013, read with the Rules framed there under, the following persons have been designated as Key Managerial Personnel of the Company:

1. Mr. Shail M. Savla – Managing Director (MD) with effect from November 09, 2023
2. Mr. Vishal G. Palkhiwala – Chief Financial Officer (CFO) with effect from August 02, 2024
3. Mrs. Nikita Agarwalla – Company Secretary (CS) with effect from October 01, 2024

In order to comply with the SEBI Listing Regulations, the Board has appointed the Key Managerial Personnels on respective board meetings as mentioned above.

There was no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

a. In the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures;

b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended March 31, 2024;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors had prepared the Annual Accounts for the financial year ended March 31, 2024 on a going concern basis;

e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF THE BOARD

To comply with the requirements on listing, the Company has constituted the Committee(s) at the meeting of the Board of Directors held on 09th November, 2023. The details of the composition of the Audit Committee and other various Committee(s), including Nomination and Remuneration Committee and Stakeholder's Relationship Committee, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company www.prabhaenergy.com.

In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to comply with the SEBI Listing Regulation, the Board has appointed independent directors in their meeting held on November 09, 2023 and the Company has in place familiarization program for the Independent Directors with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The Company would also encourage existing directors to attend seminars and trainings to enable them to keep pace with changes of regulatory and financial reporting standards that have a material bearing on the Company and its industry. The policy on familiarization program for Independent Directors are available on the Company's website at www.prabhaenergy.com in the investor section. The Company shall ensure to provide familiarization programme during FY 2024 in accordance with SEBI Listing Regulation.

BOARD EVALUATION

The Company has adopted the policy for evaluation of the performance of the Board, its committees and individual directors on November 23, 2024 in order to comply with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as the Company is in the process of listing and hence evaluation of the performance of the Board and its Committees will be carried out for the current financial year.

NOMINATION AND REMUNERATION POLICY

The Board has adopted a policy for selection and appointment of Directors, Senior Management and their remuneration on November 23, 2024 in order to comply with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as the Company is in the process of listing. Brief information about Remuneration Policy is provided in the Corporate Governance Report which forms part of Annual Report.

RISK MANAGEMENT:

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted Whistle Blower Policy on November 23, 2024 to deal with instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct, if any. Further, the mechanism adopted by the Company encourages the whistleblower to report genuine concerns or grievances and provide for strict confidentiality, adequate safeguards against victimization of whistleblower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate cases. The Whistle Blower Policy is posted on the website of the Company under investor section

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act) read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act, 2013) made during the immediately three financial years towards CSR Expenditure. However, since the company does not fall under the threshold limits prescribed for the applicability of CSR obligation under section 135 of the Companies act 2013, the Company is not required to constitute a Corporate Social Responsibility Committee and also not required to spend any amount on CSR activities for Financial Year 2023-24. Hence forth the disclosure required under Section 135 of the Companies Act, 2013 read with the rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not appended to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all the related party transactions were in the ordinary course of business and on arm's length basis. Therefore, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. There were no material significant related party transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

The disclosures as required in IND-AS are provided in relation to transactions with related parties which are forming the part of the notes to financial statement. The policy on Related Party Transaction is available on the website of the Company www.prabhaenergy.com.

AUDITORS

A. Statutory Auditors

M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for the period of five (5) years from the conclusion of the 13th Annual General Meeting held on 30th September, 2022 to conduct the statutory audit from financial year 2022-23 to financial year 2026-27.

EXPLANATION OR COMMENTS BY THE BOD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN AUDIT REPORT

The Auditors' Report for financial year 2023-24 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark or disclaimer which requires the clarification of the Management of the Company.

B. Secretarial Auditors

The Board has appointed M/s. Kular Chirag & Associates, Practicing Company Secretaries, (Mem. No: A56764) as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2023-24, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 at its meeting duly held on March 30, 2024.

Further, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as Annexure – A, which forms part of this report.

EXPLANATION OR COMMENTS BY THE BOARD OF DIRECTORS ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE PCS IN SECRETARIAL AUDIT REPORT

1. I further report that certain compliance related e-forms were filled by the company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 by paying additional fees.

   Management's reply to the observations made by Secretarial Auditor:

   In relation to the qualifications marked by the Secretarial Auditor of the Company, the management maintains its claim that the company has been pro and punctual in adhering the compliances and regulations applicable to the Company, but due to technical issues the e-forms were filed with the additional fees.

   Apart from this, there were no other qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditor of the Company, in secretarial audit report.

REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed there under either to the Company or to the Central Government.

PARTICULARS OF EMPLOYEES

The applicable information required pursuant to Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 in respect of the employees are not presented as the accounts are restated due to approval of Composite Scheme of Arrangement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as Annexure – B, which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year ended on March 31, 2024, as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure – C, which forms part of this report.

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended March 31, 2024 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as Annexure – D, which forms part of this report.

COST AUDITORS AND RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include fire insurance, Director’s and Officer’s (D & O) insurance, marine cargo open Insurance, employees life insurance and comprehensive insurance. We believe that our current level of insurance is adequate for our business and consistent with industry practice

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has constituted Policy on Prevention of Sexual Harassment of Women at workplace in line with the requirements of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment.

Your Directors state that during the year under review, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

LISTING OF SHARES

The Company is currently in the process of implementing the approved scheme and will be listed on both NSE and BSE, subject to Stock Exchange(s) and other regulatory approvals.

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

b. Issue of sweat equity shares.

c. Issue of equity shares with differential rights as dividend, voting or otherwise.

d. Issue of employee stock options scheme.

e. No applications were made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

f. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

WEBSITE OF YOUR COMPANY

Your Company maintains a website www.prabhaenergy.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

ACKNOWLEDGEMENTS

Your Directors places on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions, Employees and other Business Associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

For and on behalf of the Board

	sd/-	**sd/-**
	Premsingh M. Sawhney	**Shail M. Savla**
Date : November 23, 2024	**Chairman & Director**	**Managing Director**
Place : Ahmedabad	**DIN: 03231054**	**DIN: 08763064**

ANNEXURE-A
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prabha Energy Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prabha Energy Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the Prabha Energy Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by Prabha Energy Limited ("The Company") for the financial year ended on March 31, 2024, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

Based on the above said information provided by the company, I report that during the financial year under report, the company has generally complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act ,2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations:

1. I further report that certain compliance related e-forms were filed by the company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 by paying additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, certain meetings were held at a shorter notice in compliance of the relevant provisions of the Companies Act, 2013 and rules made there under.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following specific events and actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

1. Issuance of Corporate Guarantee.

2. Conversion of the Company from Private Limited Company to unlisted Public Limited Company pursuant to order/ approval under Section 18 of the Companies Act, 2013 vide certificate dated 23/07/2024.

Note:

1) Pursuant to the Section IV of point D of composite scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies act, 2013 amongst Deep Energy Resources Limited ("transferor company 1") and Savla Oil And Gas Private Limited ("transferor company 2") and Prabha Energy Private Limited ("transferee company") and their respective shareholders and creditors, and as per the directions of Regional Director through its report dated 8th May,

2024, as per sub point (ii) of point 5 of the Report, conversion of the Transferee Company into a public company was required.

2) The Board of Directors had approved Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1" or "DERL"), and Savla Oil and Gas Private Limited ("Transferor Company 2" or "SOGPL") with and into the [Company] ("Transferee Company" or "PEPL"), with effect from appointed date i.e., April 01, 2022 and the next hearing is due on August 08, 2024;

However, the said scheme is subject to necessary regulatory approvals.

For, Kular Chirag & Associates

sd/-
Chirag Atulbhai Kular
Company Secretary in practice
ACS No. A56764
C P No.: 21547
UDIN: A056764F000877342

Date : August 01, 2024
Place : Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure 'A'

To
The Members,
Prabha Energy Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Kular Chirag & Associates

sd/-
Chirag Atulbhai Kular
Company Secretary in practice
ACS No. A56764
C P No.: 21547
UDIN: A056764F000877342

Date : August 01, 2024
Place : Ahmedabad

ANNEXURE - B

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels in the Company. All efforts are made to conserve and optimize use of energy by using natural gas as alternate fuel to run Equipments, with continuous monitoring, improvement in maintenance systems and through improved operational techniques
(ii)	The steps taken by the Company for utilizing alternate sources of energy	The Company is using equipment running on Natural Gas in place of Diesel, wherever possible.
(iii)	The Capital investment on energy conservation equipments	

B. TECHNOLOGY ABSORPTION:

(i)	The efforts towards technology absorption	Updation of Technology is a continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry.
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	
(iii)	In case of imported technology (imported during the last three years reckoned from the begining of the financial year)	
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(INR in Lakhs)

Particulars	2023-24	2022-23
Foreign exchange earnings in terms of actual inflows	**Nil**	Nil
Foreign exchange outgo in terms of actual outflows	**Nil**	Nil

For and on behalf of the Board

	sd/-	**sd/-**
	Premsingh M. Sawhney	**Shail M. Savla**
Date : November 23, 2024	**Chairman & Director**	**Managing Director**
Place : Ahmedabad	**DIN: 03231054**	**DIN: 08763064**

Management Discussion and Analysis

Indian Oil & Gas Exploration & Production Industry

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025. The 2024 forecast is 0.2 percentage point higher than that projected in October 2023 by World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

According to the India Energy Outlook 2021, primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's GDP is expected to increase to US$ 8.6 trillion by 2040. Indian refining capacity has increased from 215.1 million Metric Tons Per Annum to 256.8 MMTPA in last 10 years. And it is projected to increase to 309.5 MMTPA by the year 2028. India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. The consumption of petroleum products has increased from 158.4 million metric tons (MMT) in the fiscal year 2013-14 to 234.3 MMT in the fiscal year 2023-24. High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23.India's consumption of petroleum products stood at almost 4.44 million barrels per day in FY23, up from 4.05 million BPD in FY22. India's crude oil production stood at 2.69 MBPD during April-October 2023.India's LNG import stood at 30,917 million metric tonnes between April 2023 – March 2024. According to the International Energy Agency, consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. The industry is expected to attract US$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

India is also diversifying its energy portfolio by investing in natural gas, renewable energy, biofuels, hydrogen, and more. The government has implemented several policy measures to encourage infrastructure investment, increase the share of natural gas in the primary energy mix, and liberalize policies to boost domestic hydrocarbon production. Additionally, the wider adoption of electric vehicles and affordable storage technologies is expected to transform the energy landscape in the future.

Opportunities and Threats:

The Oil and Gas Opportunity in India

- In budget 2024-25, Rs. 497.25 crore allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas in City Gas Distribution Network
- In February 2024, Prime Minister, Mr. Narendra Modi unveiled a strategic investment plan of US$ 67 billion for the Indian gas sector over next 5-6 years.
- On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 per litre on petrol and Rs. 6 per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.
- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the Open Acreage Licensing Program. Under this round, investors have been offered around 223,031.4 square kilometre.
- In November 2021, India announced that it will release 5 million barrels of crude oil from its strategic petroleum reserves in a concerted effort to bring down global crude oil prices. This is roughly equivalent to a day's consumption in the country.

- In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crores to increase refining capacity for the ongoing Numaligarh Refinery Expansion Project from 3 to 9 Million Metric Ton Per Annum.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore in Northeast India. These projects are expected to be completed by 2025.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels. This was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership.
- In July 2021, the Department for Promotion of Industry and Internal Trade approved an order allowing 100% foreign direct investments under automatic route for oil and gas PSUs.

Threats

The deployment of skilled human resources and harnessing of technology is becoming increasingly important. Timely execution of the development plans and monetization of the gas assets remains critical for the growth objectives to be achieved.

The fortunes of the exploration & production business are largely tied up with the buoyancy of gas prices and stability in pricing regime.

Our Business

We are an Oil and Gas company with business interests in both conventional and unconventional Oil and Gas exploration, production and trading. We have a portfolio of onshore exploration and production assets in both conventional and unconventional hydrocarbon category. We are currently holding a large acreage of onshore exploration and production assets in both conventional and unconventional category. As on June 30, 2024, out of 10, 4 assets are in development phase, 3 assets are in exploration phase and 3 have been relinquished. PEL had also ventured into the exploration and production (E&P) business of oil, gas, coal bed methane (CBM), and marginal oil fields (E & P business).

We have around 5370 sq km of area available with the company for carrying out its exploration & production operations with approximately over 460 MMBOE of in place prognostic hydrocarbon resource. We have total three service contracts for onshore marginal fields which were awarded by Oil and Natural Gas Corporation Limited (“ONGC”) in Jaisalmer, Rajasthan spread over an area of 100sq km containing 1.42 billion Cubic Meter (BCM) of gas reserves. Company has carried out well intervention jobs in the fields and also constructed Gas collecting station at Bankia with facility for separation, purification, and compression of natural gas. Purification and drying unit installed at the Gas Collecting Station is first of its kind for removing impurities. We have four diversified Oil and Gas blocks including one coal bed methane (CBM). Company operates Oil and Gas blocks in Chhattisgarh, Gujarat and Madhya Pradesh over an area of 789 sq km, 534 sq km and 3776 sq km respectively. Company have joint operatorship of North Karanpura Coal Bed methane (CBM) Block in Hazaribagh, Jharkhand with ONGC & Indian Oil Corporation Limited (IOCL) for development operations. Company has been awarded 25% Participating Interest in North Karanpura CBM Block focusing on Coal Bed Methane E&P business spread over 271 sq km. As an operator of the block, company started development drilling at the block in June 2018, and 62 wells have been drilled by Mar 22. Massive HF jobs have been carried out to maximise gas production.

Using the knowledge and understanding of CBM exploration among the team, better than expected coal seam thickness of approx 65m was established as against ~ 37m compared to earlier FDP, resulting in approximately doubling of the reserves. High to very high CBM gas potential has been observed during production testing of southern part wells.

Now the field is ready to evacuate the gas for fulfilling gas sales contracts of 75,000 SCMD volume signed as on 30 June 2024.

We also have one Revenue Sharing Contract (RSC) for exploration, development & production of CBM in Jharia CBM Block I awarded by BCCL through competitive bidding process. It is a 100 percent Participating Interest (PI) of Prabha Energy Limited with 10% revenue sharing with BCCL. Exploration activities have been started in the block. For evacuation of gas from Jharia CBM block I, PNGRB has authorized PRABHA ENERGY LIMITED to lay pipeline for connecting block with Urja Ganga pipeline passing just 9 kms away from the Jharia block area. This pipeline would be constructed by Prabha Energy Limited to connect Jharia Block with Urja Ganga Pipeline providing easy access to the countrywide market through National gas Grid. The Company will setup Infield pipelines for inter-connecting the wells along with Gas Gathering Stations (GGS) and Gas Processing Facilities in FY2025-26.

Our Strengths

- **Sizable exploration area and execution capability.**

  We have a proven track record spanning over a decade in collaborating with PSUs underscoring our reliability and commitment to delivering results. In 2007 we have secured a contract from Oil and Natural Gas Corporation Limited as part of Marginal Field Monetization Program for operating 3 different Marginal fields in Jaisalmer, Rajasthan. Fields containing

1.42 Billion Cubic Meter (BCM) of gas reserves, spread over an area of 100sq km & Gas collecting station at Bankia also constructed in 2012 having facilities for separation, purification, and compression of natural gas. We have installed first of its kind Natural gas purification and drying unit for gas processing at the Gas Collecting Station. We are in the exploration phase of three different oil & gas blocks spread over 5099 sq km in 3 different locations in Chhatisgarh, Madhya Pradesh and Gujarat. We have been awarded 25% Participating Interest along with joint operatorship with Oil & Natural Gas Corporation Limited (ONGC) & Indian Oil Corporation Limited (IOCL) focusing on Coal Bed Methane E&P business spread over 271 sq km in Jharkhand. Company has signed Revenue Sharing Contract with Bharat Coking Coal Limited for development of Jharia CBM Block for CBM exploration.

We leverage our robust project management capabilities along with in-depth experience in exploration and production to ensure seamless coordination and timely delivery of commitments. Our commitment to quality and adherence to stringent standards guarantee that every project is executed with the utmost diligence and attention to detail. With a focus on innovation and continuous improvement, we consistently exceed expectations, solidifying our reputation as a trusted partner in the energy sector.

- **Strong Growth Drivers**

  Through strategic partnerships and investments in research and development, we continue to push the boundaries of exploration and production, driving technological advancements and maximizing resource recovery. Our longstanding partnerships with PSUs underscore our reputation for reliability, professionalism, and adherence to the highest standards of quality and safety in the industry. Our company's expertise lies in our deep understanding of the complexities of onshore exploration & production assets in both conventional and unconventional hydrocarbon category. Our commitment to excellence in execution with a focus on innovation and continuous improvement, we continuously refine our processes and techniques to deliver superior results. Overall, our diverse range of business operations makes us one stop solution for Oil & Gas producers which is a significant strength that allows us to position ourselves for sustained growth in the long run.

Our Strategy

- **Leveraging Technical Capabilities to Grab Opportunities**

  We can take competitive advantage of new opportunities using technical capability of experienced senior management and adeptness of new technology and techniques. We have robust partnerships with Public Sector Undertakings (PSUs) to strengthen our position in the energy sector. These collaborations leverage the strengths of both entities, combining company's technical expertise and innovation with the resources and infrastructure of PSUs. We are efficiently managing contracts of three onshore marginal fields since 2007 awarded from Oil and Natural Gas Corporation Limited & operating Coal Bed Methane jointly with Oil and Natural Gas Corporation Limited & Indian Oil Corporation Limited since 2016. Our commitment to leveraging collective strengths for sustainable growth.

  Our top management have a wealth of experience and expertise in technical fields related to energy exploration and production. With visionary leadership has guided us towards embracing technologies and innovative approaches to optimize operations and enhance efficiency. we remain steadfast in our pursuit of excellence, poised to lead the way in technological advancement and value creation within the energy industry.

- **Performance and Progress of the CBM Gas Assets.**

  India, having the fifth largest proven coal reserves in the world, presents a significant opportunity for considering CBM as an alternative source for augmenting India's energy resource, in line with the vision of reducing hydrocarbon import and moving towards gas-based economy. Coal Bed Methane (CBM), an unconventional source of natural gas is now considered as an alternative source for augmenting India's energy resource.

  Our company has participating interest in 2 CBM blocks located in prolific Damodar Valley basin. Company has already conducted E&P activities at its existing CBM blocks. These fields are also being connected to national pipeline grid in a short span. Thus the company is well poised to monetize these assets shortly. Company has in-depth CBM exploration and production expertise, to exploit the potential of these CBM blocks, as well as any other CBM blocks on offer in future.

- **Capitalizing on Technology & Innovation**

  In recent years, there have been significant advancements domestically and internationally in technology and innovation related to oil and natural gas exploration and production. These technological advancements and embracing innovation help us to position ourselves for long-term success in the dynamic and competitive oil and gas industry. By combining our technical expertise and innovative technolobgies developed by reputable organizations, this collaboration creates fertile ground for the exchange of knowledge, best practices, and cutting-edge technologies.

Performance and Progress of the CBM Gas Assets.

- **North Karanpura CBM Block:**

  Company have participating interest and joint operatorship in Coal Bed methane (CBM) Block in Jharkhand with Oil & Natural Gas Corporation Limited & Indian Oil Corporation Limited for development operations in North Karanpura Block. Block has an area of 271.8 sq. km spanning across Hazaribagh and Chatra districts of Jharkhand State. Company started drilling in June 2018 and has drilled 62 wells by March 2022. Block is now ready to evacuate gas to supply gas for contracts signed with customers.

- **Jharia CBM Block I**

  Company has signed a Revenue Sharing Contract (RSC) for exploration, development & production of CBM in Jharia CBM Block I awarded by BCCL through competitive bidding process. Company has 100 percent Participating Interest (PI) in the block with operatorship of the block. Exploration activities have been started in the block. For evacuation of gas from Jharia CBM block I, PNGRB has authorized Prabha Energy Limited to lay pipeline for connecting block with Urja Ganga pipeline. The pipeline shall provide easy access to the countrywide market through National gas Grid. The Company will setup Infield pipelines for inter-connecting the wells along with Gas Gathering Stations (GGS) and gas Processing Facilities in FY2024 –25.

Discussion on Financial Performance with respect to Operational Performance and Key Financial Ratios

Income

(Rs. in Lakhs)

Nature of Services	FY 2023-24	FY 2022-23	Change	Change%
Revenue from Operations	53.64	3102.35	-3,048.71	-98.27%
Other Income	44.81	356.34	-311.53	-87.42%
Total Business Income	98.45	3458.69	**-3360.24**	-97.15%

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Total Income	98.45	3458.69
Total Expense	236.64	3020.24
Profit Before Tax	**(138.19)**	**438.45**
Profit After Tax	**(104.81)**	**362.42**
EPS	(0.08)	0.26

Other Income

Other Income has been Rs. 44.81 Lakhs during the year under review.

Operating Expenses

Operating Expenses has been Rs. 48.39 Lakhs during the financial year ended on 31.03.2024.

Staff Cost

Employees' Remuneration & Benefits has been Rs. 88.41 Lakhs during the financial year ended on 31.03.2024.

Other Cost

Other Expense has been Rs. 65 Lakhs during the financial year ended on 31.03.2024.

Financial Charges

Interest & Financial Charges has been Rs. 27.90 Lakhs during the financial year ended on 31.03.2024.

Depreciation

Depreciation has been Rs. 6.94 Lakhs during the financial year ended on 31.03.2024.

Details Of Significant Changes In The Key Financial Ratios & Return On Net Worth

Pursuant to Schedule V Para B Clause (1) (i) of the Listing Regulations, please find below details of Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios along with detailed explanation therefore.

Sr. No	Financial Ratios	Key Financial Ratios		Changes	Explanation
		2023-24	2022-23		
1.	Debtors Turnover Ratio (In times)	3.46	168.93	-97.95%	Reduction in Sale of goods resulted into better Trade receivable Turnover Ratio.
2.	Inventory Turnover (in Times)	0.04	4.36	-99.18%	Decrease in Debt Service Coverage Ratio in FY 2023-24 as compared FY 2022-23
3.	Interest Coverage Ratio (%)	-25.30%	5.79%	-536.70%	Decrease mainly due to lesser EBIT in FY 2023-24 as compared to previous years.
4.	Current Ratio (in times)	0.84	0.63	33.94%	The Company has invested the surplus funds into certain Investment buckets. During the year the Company has repaid significant borrowings.
5.	Debt Equity Ratio (In times)	0.18	0.02	646.60%	Increased due to loan availed for new projects
6.	Operating Profit Margin (%)	-276.21%	3.74%	-7,486.48%	Decrease in operational revenue in FY 2023-24 as compared FY 2022-23
7.	Net Profit Margin (%)	-195.40%	11.68%	-1772.60%	Decrease mainly due to lesser net profit in FY 2023-24 as compared to previous years.
8.	Return on Net worth (%)	-0.00	0.01	-128.99%	Decrease mainly due to lesser net profit in FY 2023-24 as compared to previous years on mostly same level of equity.

Risks & Concerns

1. Estimates on reserves, resources and production profile data are based upon certain assumptions or estimates basis on some survey and simulation and actual outcome may be less than the initial estimates.
2. Extraction and production of natural gas is highly risky activity involving significant uncertainties and may adversely affect company's operations and financial position.
3. Watering cost is too high in gas exploration activity, which may have adverse effect on operations and financials
4. Our business requires skilled manpower and machines, any shortage of labour and machinery breakdown may affect operations.
5. Our business requires services of third party contractors which may affect quality control.

Internal Control Systems and their adequacy

The Company has built adequate systems of internal controls to safeguard all assets against loss from unauthorized use or disposition as well as ensuring the preparation of timely and accurate financial information. Regular internal audits and checks are carried out to provide assurance that adequate systems are in place and that the responsibilities at various levels are discharged effectively.

Human Resources & Development

The Company values its Human Resources most and continued in its endeavors to ensure work-life balance of its employees. The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization. In order to meet steady flow of talent, Company has appointed experienced professionals in Technical as well as Commercial Departments. Apart from that, as a strategic policy, every year, Company hires new pool of talent from reputed technical / petroleum institutes through campus selection process.

Health, Safety & Environment

Being a service provider to high risk industry, safety of employees is utmost priority of our Company. While carrying out operations, Company ensures compliance to all Rules and Regulations regarding Health, Safety and Environment protection. Imparting essential health and safety training such as MVT, Firefighting etc is being followed on regular basis.

Cautionary Statement

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

The Company assumes no responsibilities in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board

	sd/-	**sd/-**
	Premsingh M. Sawhney	**Shail M. Savla**
Date : November 23, 2024	**Chairman & Director**	**Managing Director**
Place : Ahmedabad	**DIN: 03231054**	**DIN: 08763064**

ANNEXURE - D

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Management of the Company is committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self regulatory mechanism exists to protect the interest of our various Stakeholders i.e. Investors, Customers, Suppliers and Government. During the Current Financial Year 2024, the Company is in the process of listing of its equity shares on BSE Limited and National Stock Exchange of India Limited pursuant to the Composite Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated August 30, 2024 read with corrigendum order dated September 11, 2024. Though it is not applicable but as a part of good governance, we set out below report on Corporate Governance in accordance with applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation").

2. Board of Directors

(a) Composition and Category of Directors

The SEBI Listing Regulations mandate the Board of Directors shall have an optimum combination of Executive and Non – Executive Directors with at least one Woman Director. The Board's actions and decisions are aligned with the Company's best interests. The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of Company comprised of Six (6) Directors including One (1) Independent Woman Director with 50% (Fifty percent) of it as Non – Executive Independent Directors as on March 31, 2024, details of which are as follows:-

Sr. No.	Name of Directors	Category and Position
1.	Mr. Shail M. Savla	Managing Director
2.	Mr. Premsingh M. Sawhney	Executive Chairman & Director
3.	Mr. Vishal G. Palkhiwala	Executive Director & Chief Financial Officer*
4.	Ms. Shaily J. Dedhia	Non-Executive Independent Director
5.	Ms. Priyanka K. Gola	Non-Executive Independent Director
6.	Mr. Navin C. Pandey	Non-Executive Independent Directorpl.

* Mr. Vishal G. Palkhiwala was appointed as the Chief Financial Officer w.e.f August 02, 2024.

(b) Attendance of each director at the meeting of Board of Directors and the last Annual General Meeting

Sr. No.	Name of the Directors	Number of Board Meetings attended	Last AGM attended (Yes/No/NA)
1.	Mr. Shail M. Savla	16/16	Yes
2.	Mr. Premsingh M. Sawhney	16/16	Yes
3.	Mr. Neel M. Savla	9/9	Yes
4.	Mr. Vishal G. Palkhiwala	16/16	Yes
5.	Ms. Shaily J. Dedhia	16/15	Yes
6.	Ms. Priyanka K. Gola	7/3	NA
7.	Mr. Navin C. Pandey	7/3	NA

(c) Number of other Board of Directors or Committees in which a Directors are Member or Chairperson and the names of the listed entities where they are directors and the category of their directorship

Sr. No.	Name of the Director(s)	No. of other Directorships*	Committee Membership/ Chairmanship of other Companies**		Directorship held in other listed Companies including category of Directorship
			Member	Chairperson	
1.	Mr. Shail M. Savla	01	–	–	–
2.	Mr. Premsingh M. Sawhney	–	–	–	–
3.	Mr. Vishal G. Palkhiwala	–	–	–	–
4.	Ms. Shaily J. Dedhia	05	07	01	Independent Director: - a. Dolphin Offshore Enterprises (India) Limited b. Vadilal Industries Limited c. Deep Industries Limited d. Vadilal Chemicals Limited
5.	Ms. Priyanka K. Gola	07	04	02	Independent Director:- a. Mercury Tradelinks Limited b. Jyoti Raisins and Adhesive Limited c. Chartered Logistics Limited d. Falcon Technoprojects India Limited e. Advance Multitech Limited
6.	Mr. Navin C. Pandey	–	–	–	–

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

** Committees considered are Audit Committee & Stakeholder's Relationship Committee.

None of the Director on the Board is a member of more than ten (10) Committees and Chairman of more than five (5) Committees (Committees includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations), across all the listed Companies in which he/she is a director. The necessary disclosures regarding Committee positions have been disclosed by all the Directors. None of the Independent Directors serve as an Independent Director in more than seven (7) listed entities.

It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

(d) Number of Board Meetings held during the year 2023-24

Sixteen (16) Board Meetings were held during the year 2023-24 i.e. on April 11, 2023, April 28, 2023, May 27, 2023, June 06, 2023, August 04, 2023, August 09, 2023, August 26, 2023, September 05, 2023, November 09, 2023, November 16, 2023, November 29, 2023, December 15, 2023, January 29, 2024, February 20, 2024, March 18, 2024 and March 30, 2024. The gap between two consecutive meetings of the Board never exceeded 120 days.

During the year, the Board of the Directors of the Company had not passed any resolutions by way of passing of resolution by Circulation.

Disclosure of relationships between Directors inter-se

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors as on March 31, 2024.

(e) Number of Shares held by Non-Executive Directors

None of the Non-Executive Directors hold any direct shareholding in the Company.

(f) Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors

Company's Board is a skill-based Board comprising of Directors who collectively have the differential skills, knowledge and experience to effectively govern and direct the organization. The following is the list of core skills/ expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively:

Skills/Expertise/Competence identified by the Board of Directors	Names of Directors who have such skills / expertise / competence
Significant leadership and effective decision making competence which drive a change and a growth in the Company's overall objectives.	Mr. Shail M. Savla and Mr. Premsingh M. Sawhney
Knowledge of Company's business policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business.	Mr. Shail M. Savla, Mr. Premsingh M. Sawhney, Mr. Vishal G. Palkhiwala, Ms. Shaily J. Dedhia, Ms. Priyanka K. Gola and Mr. Navin C. Pandey
Experience in handling financial management and understanding accounting and financial statements.	Mr. Shail M. Savla, Mr. Premsingh M. Sawhney, Mr. Vishal G. Palkhiwala, Ms. Shaily J. Dedhia, Ms. Priyanka K. Gola and Mr. Navin C. Pandey
Implementation of good corporate governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.	Mr. Shail M. Savla, Mr. Premsingh M. Sawhney, Mr. Vishal G. Palkhiwala, Ms. Shaily J. Dedhia, Ms. Priyanka K. Gola and Mr. Navin C. Pandey
Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Mr. Shail M. Savla, Mr. Premsingh M. Sawhney and Mr. Vishal G. Palkhiwala
Ability to identify and monitor risks of the Company.	Mr. Shail M. Savla, Mr. Premsingh M. Sawhney and Mr. Vishal G. Palkhiwala

This criterion is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the goals and direct the Company's future and it is not necessary that all Directors possess all skills/ expertise listed therein.

(g) Code of Business Conduct

The Company has on November 23, 2024, adopted a code of conduct for its Directors and designated Senior Management Personnel. All the Board Members and Senior Management Personnel have agreed to follow compliance of code of conduct. The code has been posted on the Company's website.

(h) Code of Conduct for Prohibition of Insider Trading

As the Company is in the process of listing, your Company has on November 23, 2024 adopted Insider Trading code applicable to all the Directors and Senior Management Personnel. The management shall ensure to comply with said Insider Trading Code after listing of equity shares on the stock exchanges.

(i) Independent Directors

- **Details of familiarization programme imparted to Independent Directors**

  In order to comply with the SEBI Listing Regulation, the Board has appointed independent directors in their meeting held on November 09, 2023 and the Company has in place familiarization program for the Independent Directors with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The Company would also encourage existing directors to attend seminars and trainings to enable them to keep pace with changes of regulatory and financial reporting standards that have a material bearing on the Company and its industry. The policies on familiarization program for Independent Directors are available on the Company's website at www.prabhaenergy.com in the investor section. The Company shall ensure to provide familiarization programme during FY 2024 in accordance with SEBI Listing Regulation.

- **Confirmation as regards Independence of Independent Directors**

  Based on the confirmation or declarations received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in Regulation 16(1)(b) of SEBI Listing Regulations and section 149(6) of the Companies Act, 2013 and that all the Independent Directors of the Company are independent from the Management.

3. Audit Committee

Brief description of terms of reference

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to monitor financial reporting processes, review the Company's established system and processes for internal financial controls, governance and to review the Company's statutory and internal audit activities. The Company Secretary of the Company acts as a Secretary to the Committee. The Chairman of the Committee is an Independent Director having knowledge in Finance.

The Audit Committee has been re-constituted by the Board of the Directors at its meeting held August 02, 2024 *(Originally constituted on November 09, 2023)* in compliance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and the powers, role and terms of reference of the Committee are in accordance with the aforesaid requirements of the Act and SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee. The Chairperson of the committee is an Independent Director having knowledge in Finance.

Broad Terms of Reference of the Committee inter-alia include:

· Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;

- Review of management discussion and analysis of financial condition and results of operations
- Review of management letters / letters of internal control weaknesses issued by the statutory auditors
- Review of internal audit reports relating to internal control weaknesses
- Review of Company's financial statements, internal financial reporting process and the audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments.

Meetings, Attendance & Composition of the Audit Committee:

Three (3) Audit Committee Meetings were held during the year 2023-24 i.e. on November 16, 2023, February 20, 2024 and March 30, 2024. The gap between two consecutive meetings of the Audit Committee never exceeded 120 days.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Ms. Shaily J. Dedhia	Non-Executive Independent Director	Chairperson	3	3
2.	Mr. Premsingh M. Sawhney	Executive Director	Member	3	3
3.	Ms. Priyanka K. Gola	Non-Executive Independent Director	Member	3	3
4.	Mr. Navin C. Pandey	Non-Executive Independent Director	Member	3	1

Total fees for all services paid by the Company to the Statutory Auditors is given below

Payments to the Statutory Auditors (excluding taxes)	FY 2023-24 (INR in Lacs)*
Audit Fees	4.08
Fees paid for other Services	0.49
Total	**4.57**

*Restated Figures

4. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) has been re-constituted by the Board of the Directors at its meeting held on August 02, 2024 *(Originally constituted on November 09, 2023)* in compliance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy, relating to remuneration for the directors, key managerial personnel and other senior level employees;
- Identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on diversity of Board of Directors;
- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

Meetings, Attendance & Composition of the NRC Committee:

One (1) NRC Committee Meetings were held during the year 2023-24 i.e. on February 02, 2024.

The composition of the NRC Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Ms. Shaily J. Dedhia	Non-Executive Independent Director	Chairperson	1	1
2.	Mr. Premsingh M. Sawhney	Executive Director	Member	1	1
3.	Ms. Priyanka K. Gola	Non-Executive Independent Director	Member	1	1
4.	Mr. Navin C. Pandey	Non-Executive Independent Director	Member	1	1

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued the by SEBI vide its Circular dated January 5, 2017 and the said criteria includes aspects like Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk. The Nomination and Remuneration Policy is available on the website of the Company www.prabhaenergy.com.

(a) Annual Evaluation of Board of Directors and Independent Directors

The Company has adopted the policy for evaluation of the performance of the Board, its committees and individual directors on November 23, 2024 in order to comply with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as the Company is in the process of listing and hence, the performance evaluation of the Board, its committees and independent Directors will take place in the current Financial Year 2024-25 in accordance with provisions of Companies Act, 2013 and SEBI Listing Regulation.

(b) Meeting of Independent Directors

As the Board has appointed independent directors recently on November 09, 2023, the Company shall ensure to have a separate meeting of Independent Directors in the current Financial Year 2024-25 in accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013.

(c) Remuneration of Directors

The managerial remuneration paid to Executive Directors during the financial year 2023-24 are as under:-

Name of Directors	Designation	Total Remuneration (in INR)*
Shail M. Savla	Managing Director	42,00,000
Premsingh M. Sawhney	Executive Director	1,56,00,000
Vishal G. Palkhiwala	Executive Director	15,12,000

*Restated Figures

Note:

a) They are free to resign their office by giving proper notice in writing to the Company.

b) Performance Pay are the only components of remuneration that are performance-linked. All other components are fixed.

c) There is no separate provision for payment of Severance Fees.

d) The Company does not have a scheme for grant of stock options to its employees.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration.

The total sitting fees paid to Non-Executive Independent Directors during the financial year 2023-24 are as under:

(INR in Lacs)

Sr. No.	Name of the Non-Executive Independent Director	Total sitting fees*
1.	Ms. Shaily J. Dedhia	0.40
2.	Mr. Navin C. Pandey	1.00

*Restated Figures

5. Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee (SRC) has been re-constituted by the Board of the Directors at its meeting held August 02, 2024 *(Originally constituted on November 09, 2023)* in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Meetings, Attendance & Composition of the SRC Committee:

One (1) SRC Committee Meeting was held during the year 2023-24 i.e. on February 20, 2024.

The composition of the SRC Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Ms. Shaily J. Dedhia	Non-Executive Independent Director	Chairperson	1	1
2.	Mr. Shail M. Savla	Managing Director	Member	1	1
3.	Mr. Premsingh M. Sawhney	Executive Director	Member	1	1

(a) Compliance Officer

Ms. Nikita Agarwalla is the Company Secretary and Compliance Officer of the Company.

(b) Shareholders' Complaints

Particulars	Complaints
No. of complaints pending as on April 1, 2023	0
No. of complaints received during the year	0
No. of complaints disposed off during the year	0
number of complaints not solved to the satisfaction of shareholders	0
No. of complaints pending as on March 31, 2024	0

6. General Body Meetings

Details of the AGMs held during last three years are as under

Year	Date	Venue	Time	No. of special resolutions passed
2022-23	30/09/2023	12A, Abhishree Corporate Park, Opp. Swagat Ambli Bopal Road, Ambli, Ahmedabad -380058, Gujarat.	10:00 AM	00
2021-22	30/09/2022		03.00 PM	03
2020-21	16/09/2021		11:00 AM	03

Details of Special Resolution Passedin the immediately preceding three AGMs

13th AGM	· Confirmation of Mr. Vishal G. Palkhiwala (DIN: 09695011) as an Executive Director of the Company and to approve terms of remuneration payable to him. · Confirmation of Mr. Shail M. Savla (DIN: 08763064) as an Executive Director of the Company and to approve terms of remuneration payable to him. · Appointment of Ms. Shaily J. Dedhia (DIN: 08853685) as an Independent Director
12th AGM	· To Approve Related Party Transaction with regards of Holding an Office or place of Profit of Mr. Shail M. Savla, Managing Director of Deep Energy Resources Limited ("Holding Company") w.e.f. 1st August, 2021. · Confirmation of Mr. Ajay Kumar Singhania (DIN: 05135968) as a Director of the Company and to approve terms of remuneration payable to him · To approve terms of Remuneration payable to Mr. Premsingh M. Sawhney (DIN: 03231054) Director of the Company.

During the year under review, the Company has passed following ordinary and special resolutions through Extra Ordinary General Meeting.

Details of Ordinary and Special Resolution Passed during the year under review through Extra Ordinary General Meeting.

10th November, 2023	· To appoint Mr. Navin C. Pandey (DIN: 08252350) as an independent director (ordinary resolution) · To appoint Mrs. Priyanka K. Gola (DIN: 09384530) as an independent director (ordinary resolution) · To re-designate Mr. Shail M. Savla (DIN: 08763064) executive director of the company as a managing director w.e.f 09th November, 2023 (special resolution)
27th February, 2024	· To re-appoint Mr. Premsingh M. Sawhney (DIN: 03231054) as an executive director of the company w.e.f 20th February, 2024

7. Means of Communication

Quarterly Results:

The Unaudited Quarterly/Half yearly financial statements are announced within 45 (Forty Five) days of the end of the Quarter.

The aforesaid financial statements reviewed by the Audit Committee will be taken on record by the Board of Directors and will be communicated to the exchange(s) where the Company's securities will be listed. Once the Stock Exchanges have been intimated, these results are given by way of a press release to news agency and published within 48 hours in two leading daily news papers – one in English and one in Gujarati.

Green Initiative for paperless communication:

To support the "Green Initiative in the Corporate Governance", an initiative has been taken by the Ministry of Corporate Affairs (MCA).

The Company has sent the soft copies of Annual Report 2023-24 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

Website Display:

Since the Company has not been listed on BSE limited and National Stock Exchange of India Limited (NSE) as on date, all-important publish information(s) and official press releases, wherever required, will display on the website for the benefit of the public at large. Further, the financial results, press release, official news and presentations made to Institutional Investors or to the Analysts and audio recording of Analyst Calls, and transcripts, wherever required, will post on and will display on website of the Company www.prabhaenergy.com after its submission to the Stock Exchanges.

8. General Shareholders' Information

a. 15th Annual General Meeting

	- **Date and Time**	:	Tuesday, December 31, 2024 at 11:00 a.m.
	- **Venue**	:	Through Video Conferencing/ Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at 12A, Abhishree Corporate Park, Opp. Swagat BRTS Bus Stop Ambli Bopal Road, Ambli, Ahmedabad-380058, Gujarat.
b.	**Financial Year**	:	April to March
c.	**Dividend Payment date**	:	In view of the future Capital expenditures, the Directors have decided to plough back the profits. Hence, no dividend has been recommended this year on equity shares of the Company.
d.	**Listing of Shares on Stock Exchanges**	:	The Company is in the process of listing. The Equity Shares of the Company shall be listed on both the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.
e.	**Stock Code**	:	ISIN allotted to the Company's equity shares of face value of INR 1 each is INE0I0M01023

f. Market Price Data – High and Low during each month in the Financial Year 2023-24

Company is currently in the process of applying for listing and will be listed on both NSE and BSE, subject to Stock Exchange(s) and other regulatory approvals; hence, the provision of the above data is not applicable

g. Performance of the share price of the Company in comparison to the BSE Sensex

Company is currently in the process of applying for listing and will be listed on both NSE and BSE, subject to Stock Exchange(s) and other regulatory approvals; hence, the provision of the above data is not applicable

h. Registrar and Share Transfer Agent

Name : Link Intime India Private Limited

Address : 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006

Tel. No. : (079) 2646 5179

Fax : (022) 4918 6060

E-mail : ahmedabad@linkintime.co.in

Website : www.linkintime.co.in

i. Share Transfer System

As the Company's shares will compulsorily trade in the demat segment on the Stock Exchanges, all the work related to shares is undertaken by the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt. Ltd, Ahmedabad in pursuance of SEBI guidelines.

j. Shareholding Pattern of the Company

The shareholding pattern as on date of allotment of shares on November 23, 2024, pursuant to the approval of the Composite Scheme of Arrangement, approved by National Company Law Tribunal, Ahmedabad Bench vide Order dated August 30, 2024 read with corrigendum order dated September 11, 2024, is as under.

Category	No. of Shares	% of Shareholding
A. Promoters Holding		
Promoters & Promoter Group	109837209	80.23
Total A	**109837209**	**80.23**
B. Non- Promoter holding		
Public	22827797	16.67
Non Resident (Non Repatriable)	56330	0.04
Hindu Undivided Family	763469	0.56
Other Bodies Corporate	2192200	1.60
Body Corporate - Ltd Liability Partnership	44565	0.03
Clearing Members	2	0.00
Non Resident Indians, Foreign Nationals & Foreign Portfolio Investors (Corporate)	1162593	0.85
Unclaimed Shares	0	0.00
Investor Education and Protection Fund (IEPF)	21366	0.02
Total B	**27068322**	**19.77**
Total A + B	**136905531**	**100.00**

k. Distribution of Shareholding

The shareholding of the Company has been distributed as on date of allotment of shares on November 23, 2024, pursuant to the approval of the Composite Scheme of Arrangement, approved by National Company Law Tribunal, Ahmedabad Bench vide Order dated August 30, 2024 read with corrigendum order dated September 11, 2024, as under.

No. of equity shares held	No. of Shareholders	% of Shareholders
1 to 500	11315	0.78%
501 to 1000	941	0.48%
1001 to 2000	567	0.57%
2001 to 3000	241	0.43%
3001 to 4000	60	0.15%
4001 to 5000	82	0.26%
5001 to 10000	160	0.83%
10001 and above	179	96.49%
Total	**13545**	100.00%

l. Dematerialization of shares and liquidity

As on date of allotment of shares on November 23, 2024, pursuant to the approval of the Composite Scheme of Arrangement, approved by National Company Law Tribunal, Ahmedabad Bench vide Order dated August 30, 2024 read with corrigendum order dated September 11, 2024.

Share Capital	No. of Shares	%
Listed Capital*	**136905531**	100.00
Held in dematerialized form	**136905531**	100.00
National Securities Depository Limited (NSDL)	113479162	82.89
Central Depository Services (India) Limited (CDSL)	23426369	17.11
Held in Physical Form	-	-
Total	**136905531**	**100.00**

* The Company is in the process of filing for listing approval from BSE Limited and National Stock Exchange of India Limited

m. Outstanding GDRs or ADRs or Warrants or any Convertible Instruments

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on March 31, 2024.

n. Plant location / Branch Offices

There are total 3 branch offices of the Company situated throughout the Country including 2 branch offices cum guest houses apart from the registered office of the Company.

o. Address for Correspondence

The Shareholders may address their communication/grievances at the following address:-

Registered Office	:	12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India
Phone	:	(079) 2717-298510
Fax	:	(079) 2717-298520
E-mail Id	:	cs@prabhaenergy.com
Website	:	www.prabhenergy.com

p. Credit Ratings

The company has not been assigned with any credit ratings from any of the agencies.

q. Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given.

9. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account:

Pursuant to the approval of the Composite Scheme of Arrangement approved by National Company Law Tribunal, Ahmedabad Bence vide Order dated August 30, 2024 read with corrigendum order dated September 11, 2024, the Company has allotted 136905531 Equity Shares of INR 1 each on November 23, 2024 to the shareholders whose name appeared in the register of the members of the Transferor Company-1 and Transferor Company-2 as on Record Date i.e. September 25, 2024. The credit and listing of shares will be done in due course of time.

During the process of allotment, the equity shares of the Company fails to be credited due to various reasons i.e. BO closed etc, will be parked in Demat escrow account. The Company will send letters to the respective shareholders to claim their shares from Demat Escrow account of the Company.

The voting right of shares lying in the demat suspense account shall remain frozen till the rightful owner of such shares claims the shares. The shareholders whose shares will be lying in the demat suspense account are requested to contact Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company to claim the shares from the suspense account.

10. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, the unpaid dividends of Transferor Company-1 gets forwarded to the Company as per the approved Scheme of Arrangement, are as follows:

Dividend	Ex Date	Unpaid amount as on 31/03/2024 (in INR)
Final Dividend -2016-17	August 23, 2017	1,20,787.20
Final Dividend -2017-18	September 17, 2018	1,94,259.00
Final Dividend -2018-19	September 13, 2019	1,60,503.00

Therefore, the funds will be transferred to the Investor Education and Protection Fund Authority as when they become due to be transferred.

For and on behalf of the Board

	sd/-	**sd/-**
	Premsingh M. Sawhney	**Shail M. Savla**
Date : November 23, 2024	**Chairman & Director**	**Managing Director**
Place : Ahmedabad	**DIN: 03231054**	**DIN: 08763064**

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024

To
The Board of Directors,
Prabha Energy Limited
Ahmedabad

We certified that:

In regard to Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2024, we hereby certify that:

A. We have reviewed restated financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We **have indicated to the auditors and the Audit committee:**

   (1) significant changes in internal control over financial reporting during the year.

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	sd/-	**sd/-**
	Shail M. Savla	**Vishal G. Palkhiwala**
Date : 23/11/2024	**Managing Director**	**Director (Finance) and Chief Financial Officer**
Place : Ahmedabad	**DIN: 08763064**	**DIN: 09695011**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Prabha Energy Limited

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **Prabha Energy Limited** having CIN **U40102GJ2009PLC057716** and having registered office at 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Premsingh M. Sawhney	03231054	04/03/2016
2.	Mr. Shail M. Savla	08763064	13/08/2022
3.	Mr. Vishal G. Palkhiwala	09695011	05/08/2022
4.	Mrs. Priyanka K. Gola	09384530	09/11/2023
5.	Mr. Navin C. Pandey	08252350	09/11/2023
6.	Ms. Shaily J. Dedhia	08853685	27/06/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, RPSS & Co.

sd/-
Rajesh Parekh
Partner
Mem. No ACS. 2939
CP No. 2407
UDIN: A008073F002966281

Date : 23.11.2024
Place : Ahmedabad

Certificate on Corporate Governance

To
The Members of
Prabha Energy Limited

We have examined the Compliance Conditions of Corporate Governance by **Prabha Energy Limited** for the year ended on 31st March, 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2023 to 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, RPSS & Co.

sd/-
Rajesh Parekh
Partner
Mem. No ACS. 2939
CP No. 2407
UDIN: A008073F002966578

Date : 23.11.2024
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Prabha Energy Limited

Report on the Restated Audited Standalone Financial Statement

Opinion

We have audited restated standalone financial statements of M/s Prabha Energy Limited (the "Company") which comprise restated Balance Sheet as at March 31, 2024 and March 31, 2023, restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity, restated Cash Flow Statements for years ended March 31, 2024 and March 31, 2023 and notes to the restated standalone financial statements including a summary of 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 restated Profit & Loss statements give the Information required by the Companies Act, 2013 ("the Act") In the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and 31st March, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity 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 standalone 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.

Other Matter - Basis of Accounting

This audit report has been issued in respect of special purpose financial statements (Herewith referred as restated financial statement) of the company for the financial years ended March 31, 2024 and March 31, 2023 prepared by the management after giving effect to the scheme of Arrangement under section 230 to 232 of Companies Act, 2013 between the company and Deep Energy Resource Limited as well as Savla Oil And Gas Private Limited. The appointed date of the scheme of Arrangement is 1st April, 2022. We draw attention to the Note No.40 in the Notes to the restated audited standalone financial statements regarding Scheme of Arrangement.

Our Opinion is not modified in respect of this matter.

For the purpose of Audit of restated standalone financials statements, we have relied on:

a) The auditors' reports issued by Keyur Bavishi & Co. for Savla Oil and Gas Private Ltd. for the financial years 2023-24 and 2022-23 dated August 25, 2024 and August 27, 2023respectively. The Company's management has converted the financial statements of this company from accounting principles generally accepted in India (Accounting Standards) to Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	Our audit procedures amongst others included the following:
Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited (as described in Note 40 of the restated audited standalone financial statements). On September 11, 2024 the Company completed the Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited and its merger into Prabha Energy Limited. As disclosed in Note 40 of the restated audited standalone financial statements, the merger is accounted for as a business combination under common control. The merger has a significant impact on the standalone Ind AS financial statements of the Company including revenue, profit, tax, reserves and comparative numbers. We focused on this area considering that this was a significant event during the year.	• Evaluated the design and tested the operating effectiveness of the controls over the accounting for business combination. • Traced the previous years restated financial information of the Company to the carve out audited financial information of Prabha Energy Limited. • Read the approval obtained from National Company Law Tribunal (NCLT). • Tested supporting workings and evidence relating to the accounting as per the terms of the scheme of arrangement. • Evaluated the disclosures in the standalone Ind AS financial statements. • Evaluated Ind AS Transition of financial Statements for Savla oil and Gas Private Limited. • Verified and tested the re-grouping of ledgers of Group Companies to align their ledgers with that of Prabha Energy Limited. This process ensures consistency and accuracy in our financial reporting moving forward.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these restated standalone financial statements that give a true and fair view of the financial performance and financial position of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the restated standalone financial statements that give a true end fair view and are free from material misstatement, whether due to fraud or error.

In preparing restated standalone financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the restated standalone 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 restated standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the restated standalone 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.

ii. 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.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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 restated standalone 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.

v. Evaluate the overall presentation, structure and content of the restated Standalone financial statements, including the disclosures, and whether the restated standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the restated standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 are necessary for the purpose 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 the examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid restated Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 and 31st March,2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 and 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 Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

For the Financial Year 2023-24, The provisions of Section 197 read with Schedule V to the Companies Act, 2013, pertaining to the remuneration of directors, are not applicable to the Company as it is a private company for such period.

(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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 34 to the restated standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, 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 its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) 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, 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 its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, 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.

(c) Based on the audit procedures that has 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 provide under (a) & (b) above contain any material misstatement.

v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the company.

(b) The interim dividend declared by the Company during the year and and paid until the date of this audit report is in accordance with section 123 of the Act.

(c) The Board of Directors of the Company have not proposed final dividend for the year, which is subject to approval of the member at the ensuing Annual General Meeting.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M.No. 045706
UDIN: 24045706BKAKMC8555

Place : Ahmedabad
Date : November 23, 2024

"Annexure A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (1) 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 Prabha Energy Limited ("the Company") as of March 31, 2024 and March 31, 2023 in conjunction with our audit of the restated standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024 and March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

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 ("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 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 Act.

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 Act, 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 systems 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 Judgment, including the assessment of the risks of material misstatement of the restated standalone 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 restated standalone financial statements for external purpose 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 restated standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 restated standalone 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 of procedures may deteriorate.

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M.No. 045706
DIN: 24045706BKAKMC8555

Place : Ahmedabad
Date : November 23, 2024

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the restated standalone financial statements of the Company for the year ended March 31, 2024:

i. In respect of Company's Plant Property and Equipment, right to use of Assets and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company does not hold any immovable property hence reporting under this clause is not applicable.

(d) The Company has not revalued its Property, plant and Equipment (including right to use assets) and its intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 and March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable

iv. In our opinion and according to the information and explanations given to us, the company has complied with provisions of Section 185 and 186 of the Act in respect of investments made and loans granted, to the extent applicable to the Company. The company has not given guarantee or provided security as provided in section 185 and 186 of the Act.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.

vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

(a) The Company has been generally 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 and March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) There are no statutory dues referred in sub clause (a) above which have not been deposited in account of disputes as on March 31, 2024 and March 31, 2023.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year. Hence, reporting under clause 3(ix) (a) of the order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained, other than the funds lying with the company pending application at the end of the year.

(d) On an overall examination of the restated standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the restated standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.

x. (a) According to the information and explanations given by the management, The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the restated standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.

xvii. The Company has incurred cash losses amounting to Rs. 131.25 Lakhs during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the restated standalone financial statements and our knowledge of the Board of Directors and Management 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 the audit report indicating that 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 the facts up to 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M.No. 045706
DIN: 24045706BKAKMC8555

Place : Ahmedabad
Date : November 23, 2024

RESTATED AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	**ASSETS**			
(1)	**NON-CURRENT ASSETS**			
	(a) Property, Plant and Equipment	4	134.71	131.67
	(b) Capital Work in Progress	4(f)	21,025.35	18,649.54
	(c) Intangible Assets	4	31,862.70	31,852.56
	(d) Financial Assets			
	(i) Investments	5	68.76	53.43
	(ii) Loan	6	-	0.10
	(e) Deferred Tax Assets (Net)	21	9.49	-
	(f) Other Non-Current Assets	7	267.53	140.87
	Total Non Current Assets		**53,368.54**	**50,828.17**
(2)	**CURRENT ASSETS**			
	(a) Inventories	8	2,116.19	584.37
	(b) Financial Assets			
	(i) Trade receivables	9	7.08	23.93
	(ii) Cash and Cash Equivalents	10	12.07	90.20
	(iii) Bank Balances other than (iii) above	11	523.00	482.81
	(iv) Loans	12	24.74	-
	(v) Others	13	3,632.47	6,261.57
	(c) Current Tax Assets (net)	14	13.61	-
	(d) Other Current Assets	15	265.11	703.93
	Total Current Assets		**6,594.27**	**8,146.81**
	TOTAL ASSETS		**59,962.81**	**58,974.98**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Share Capital	16	1,369.06	1,369.06
	(b) Other Equity	17	42,898.05	43,002.86
	Total Equity		44,267.11	44,371.92
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	18	7,486.13	1,053.74
	(b) Other Non current Liabilities	19	124.34	296.52
	(c) Provision	20	231.74	231.74
	(d) Deferred Tax Liabilities (Net)	21	-	25.67
	Total Non Current Liabilities		**7,842.21**	**1,607.67**
(2)	**CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	22	362.50	-
	(ii) Trade Payables	23		
	(a) Total oustanding due of Micro and Small Enterprises		33.54	32.50
	(b) Total oustanding dues of creditors other than Micro and Small Enterprises		6,857.61	12,556.40
	(iii) Others	24	418.35	310.19
	(b) Other Current Liabilities	25	181.49	66.40
	(c) Current Tax Liabilities (Net)	26	-	29.90
	Total Current Liabilities		**7,853.49**	**12,995.39**
	Total Liabilities		**15,695.70**	**14,603.06**
	Total Equity and Liabilities		**59,962.81**	**58,974.98**
	Material Accounting Policies and Notes to Standalone Financial Statements	1-49		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

RESTATED AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs except per equity share data)

Particulars		Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	**Revenue from Operations**	27	53.64	3,102.35
II.	**Other Income**	28	44.81	356.34
III.	**Total Income (I + II)**		**98.45**	**3,458.69**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	29	48.39	2,666.12
	(b) Employee Benefits Expenses	30	88.41	48.49
	(c) Finance Cost	31	27.90	26.96
	(d) Depreciation & Amortization Expenses	4	6.94	6.94
	(e) Other Expenses	32	65.00	271.73
	Total Expenses		**236.64**	**3,020.24**
V.	**(Loss)/Profit Before Tax (III-IV)**		**(138.19)**	**438.45**
VI.	**Tax Expenses:**			
	(a) Current Tax		-	90.33
	(b) Tax relating to Earlier Years		1.78	-
	(c) Deferred Tax	21	(35.16)	(14.30)
	Net Tax Expenses/(Income)		**(33.38)**	**76.03**
VII.	**(Loss)/Profit for The Year (V-VI)**		**(104.81)**	**362.42**
VIII.	**Other Comprehensive Income (OCI)**	31		
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations		-	-
	(ii) Income Tax relating to above		-	-
	(b) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**-**	**-**
IX.	**Total Comprehensive Income/(Expense) for The Year (VII+VIII)**		**(104.81)**	**362.42**
X.	**Earnings Per Equity Share**			
	(1) Basic (Rs.)	33	(0.08)	0.26
	(2) Diluted (Rs.)		(0.08)	0.26
	Nominal Value per Share (Re.)		1.00	1.00
	Material Accounting Policies and Notes to Standalone Financial Statements	1-49		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

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Chairman & Director
DIN:03231054

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Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

RESTATED AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(A) CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(138.19)	438.45
Adjustments for:		
Depreciation and amortization	6.94	6.94
Interest and finance charges	27.90	26.96
Interest Income	(28.39)	(22.99)
Miscellaneous amount written back	10.80	-
Interest on Refund received from Income Tax	(1.82)	(0.13)
Dividend Income	-	-
Loss/(gain) on Sales of Property, Plant and Equipment		
(Gain)/Loss on investments sold/ discarded (net)	(2.74)	(324.48)
Unreleased (Gain)/Loss on investments (net)	-	1.52
Operating Profit before Working Capital Changes	**(125.50)**	**126.27**
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	2,926.11	437.06
(Increase)/decrease in inventories	(1,531.82)	55.33
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(5,656.49)	489.46
Cash Generated from / (used in) Operations	**(4,387.70)**	**1,108.12**
Income Tax Paid (Net Refund)	43.47	59.09
Net Cashflow from / (used in) Operating Activities	**(4,431.17)**	**1,049.03**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(2,395.93)	(1,773.69)
Earmarked deposits / balances with bank (Placed) / Realized	(40.19)	(462.33)
Interest Received	35.75	8.25
(Purchase)/ Sale of Investment	(12.59)	1045.87
Dividend Received	-	-
Net Cashflow from / (used in) Investing Activities	**(2,412.96)**	**(1,181.90)**
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings	(6,677.58)	(822.33)
Net Increase/(Decrease) in Working Capital Borrowings	13,472.41	(36.49)
Repayment of Security Premium	-	2,678.55
Finance Cost	(28.89)	(21.96)
Issued/(Repayment) Share Capital	-	-
Redeem Equity/Prefernce Share	-	(1,581.00)
Dividend on Equity Shares paid		
Net Cashflow from / (used in) Financing Activities	**6,766.00**	**216.77**
Net Increase/(Decrease) in Cash and Cash Equivalents (a+b+c)	(78.13)	83.90
Cash and bank balances at the beginning of the year	**90.20**	**6.30**
Cash and bank balances at the end of the year	**12.07**	**90.20**

(Rs. In Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
A) Components of Cash & Cash Equivalents :		
Cash on hand	0.40	0.70
Balances with Banks		
In Current Accounts/Cash Credit Accounts	11.67	89.50
Cash & Cash Equivalents	**12.07**	**90.20**

The above cash flow statement has been prepared as per the " Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash flow.

The previous year's figures have been regrouped wherever necessary.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

RESTATED AUDITED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. In Lakhs)

	Particulars	Amount
(A)	**EQUITY SHARE CAPITAL**	
	Balance as at 1st April, 2022	**120.66**
	Issued new as per Amgalation Scheme	1,369.06
	Reduction due to Amagalation Scheme	(120.66)
	Balance as at 31st March, 2023	**1,369.06**
	Changes during the year - Issued during the period	-
	Balance as at 31st March, 2024	**1,369.06**
(B)	**PREFERNCE SHARE CAPITAL**	
	Balance as at 1st April 2022	**9.30**
	Redeemed Share during the year	(9.30)
	Balance as at 31st March 2023	**-**
	Changes during the year - Issued during the period	-
	Balance as at 31st March 2024	**-**

(C) OTHER EQUITY

Particulars	Reserves and Surplus							
	Security premium	General Reserve	Capital Reserve	Capital Reserve from Amalgamation (Refer Note No.40	Capital Redemption Reserve	Retained Earnings	FVOCI Reserve	Total
Balance as at 1st April, 2022	20,951.65	980.36	1,696.08	(525.16)	3.00	19,676.06	-	42,781.99
Addition / (Deduction During the Year)	(767.81)	-	-	626.26	-	-	-	(141.55)
Profit for the year	-	-	-	-	-	362.42	-	362.42
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	**20,183.84**	**980.36**	**1,696.08**	**101.10**	**3.00**	**20,038.48**	-	**43,002.86**
Additional/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	(104.81)	-	(104.81)
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	20,183.84	980.36	1,696.08	101.10	3.00	19,933.67	-	42,898.05
Proposed Dividend								

The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
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DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate information

Prabha Energy Limited("PEPL") is a private limited company domiciled in India having its registered business office situated at 12A, Abhishree corporate park, Opp Swagat BRTS bus stop Ambli-Bopal Road, Bhopal, Ahmedabad GJ 300058. The company was incorporated on the 5th August, 2009 under the provision of the company's Act 1956 applicable in Indian company is incorporated to generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, ideal, geo thermal, wind and tidal waves or any of the activities of prospecting, exploring, developing conventional and non-conventional business in India. In addition to that company it also carry out all or any of the activities of oil and gas CBM, shale, hydrocarbon onshore and offshore business services as defined in Memorandum. The company has entered into a tri-party agreement with ONGC and Indian Oil Corporation Limited (hereinafter referred as "IOC") for exploration and production of Coal Bed Methane (CBM) with participating interest of 55%:25%:20% to ONGC, PEPL and IOC respectively. The contracted area for exploitation and production is identified as Block NK-CBM-2001/1 (hereinafter referred to as "NKCBM").

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

On September 11, 2024, the Company completed theMerger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited and its merger intoPrabha Energy Limited. As disclosed in Note 40 to the standalone Ind AS financial statements, the mergeris accounted for as a business combination under common control.

2.1 Summary of Material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses

- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A ‘financial asset’ is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset’s contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company’s debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Interests in joint operations

The company has entered into a joint operating agreementwith the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for extraction of Methane Gas at North Karanpura Block (NK-CBM)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for exploration, development and production activities related to Coal Bed Methane. The company handles all the operating activities related to the production as per the tri-patriate arrangement and accounting for the same is done as per the applicable laws. The assets and liabilities directly attributable to the block are disclosed in the books only to the extent of the share of the company in the arrangement.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company’s senior management determines change in the business model as a result of external or internal changes which are significant to the Company’s operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired."

Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

4 Property, Plant and Equipment (including Right of Use Assets) & Intangible Assets

(Rs. In Lakhs)

Particulars /Assets	Property, Plant and Equipment						Intangible Assets			Gross
	Rigs	Other Plant and Machinary	Furniture & Fixtures	Computers	Office Equip ment	Total	Computer Software	Goodwill	Total	Total
GROSS BLOCK										
At 1st April 2022	219.06	-	-	-		219.06	-	31,852.56	31,852.56	32,071.62
Additions	-	-	-	-		-	-	-	-	-
Deduction/Adjustments	-	-	-	-		-	-	-	-	-
At 31st March 2023	219.06	-	-	-		219.06	-	31,852.56	31,852.56	32071.62
Additions	-	0.12	8.62	1.24		9.98	10.14	-	10.14	20.12
Deduction/Adjustments	-	-	-	-		-	-	-	-	-
At 31st March 2024	219.06	0.12	8.62	1.24		229.04	10.14	31,852.56	31,862.70	32,091.74
ACCUMULATED DEPRECIATION										
At 1st April 2022	80.45	-	-	-		80.45	-	-	-	80.45
Additions	6.94	-	-	-		6.94	-	-	-	6.94
Deduction/Adjustments	-	-	-	-		-	-	-	-	-
At 31st March 2023	87.39	-	-	-		87.39	-	-	-	87.39
Additions	6.94	-	-	-		6.94	-	-	-	6.94
Deduction/Adjustments	-	-	-	-		-	-	-	-	-
At 31st March 2024	94.33	-	-	-		94.33	-	-	-	94.33
At 31st March 2023	131.67	-	-	-		131.67	-	31,852.56	31,852.56	31,984.23
At 31st March 2024	124.73	0.12	8.62	1.24		134.71	10.14	31,852.56	31,862.70	31,997.41

4(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

4(b) Contractual obligations: Refer note 34B for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

4(c) Title deeds of all immovable properties are held in the name of the Company.

4(d) Refer note 18 for information on property plant and equipment given as a security by the Company.

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	Particulars	As at 31st March, 2024 (Rs)	(Rs)	As at 31st March, 2023 (Rs)	(Rs)
4(e)	**CAPITAL WORK-IN-PROGRESS**				
	Construction Work in Progress - Fixed Assets				
	Balance as at beginning of the year	18,649.54		16,875.85	
	Add: Additions during the year	2,375.81		1,773.69	
	Less: Transfer to Property, Plant and Equipment	-		-	
	Less: Transfer to Statement of Profit and Loss	-		-	
	Balance as at ending of the year		**21,025.35**		**18,649.54**
	TOTAL		**21,025.35**		**18,649.54**

4(e1) Ageing Schedule of Capital work-in-progress (Projects in process):

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
As at 31st March 2024					
i) Projects in Progress	2,375.81	1,773.69	4,244.94	12,630.91	21,025.35
ii) Projects temporarily suspended					
As at 31st March 2023					
i) Projects in Progress	1,773.69	4,244.94	1,928.81	10,702.10	18,649.54
ii) Projects temporarily suspended					

4(e2) The Company does not have any project temporarily or any cwip which is overdue or has exceeded its cost compared to its original plan.

4(e3) CWIP consists of blocks awarded by GoI under Marginal Field policy and NELP (New Exploration Licensing Policy). The developer has to carry out exploration activities and complete the block within a prescribed period.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
5	**INVESTMENTS**		
	Investments in Equity Instruments (Unquoted)	15.91	15.91
	Other investments (Unquoted)	-	-
	Investments in Equity/Preference Instruments (Quoted)	-	-
	Investments Carried at fair value through Profit and Loss		
	Investments in Mutual Funds (Qutoed)	52.85	37.52
	Total	**68.76**	**53.43**

5(a)	Particulars	As at 31st March 2024 Nos.	Amount	As at 31st March 2023 Nos.	Amount
	(I) Investment in Subsidiaries (At Cost) (Unquoted)				
	(A) Investment in Equity Shares				
	Deep Energy LLC - Shares	30,200	12.41	30,200	12.41
	Deep Natural Resources Ltd - Shares	3,50,000	3.50	3,50,000	3.50
	(B) Investment in Preference Shares				
	Preference Share of Raas Equipment Private Limited Rs. 10 Each	-	-	-	-
	Total	**3,80,200**	**15.91**	**3,80,200**	**15.91**
	Market Value of Quoted Investment		**52.85**		**37.52**
	Book Value of Unquoted Investment		**15.91**		**15.91**

Investment in Subsidiaries is carried at Cost in accordance with IND AS 27

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
6	**LOAN-NON CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Loans to Employees	-	0.10
	Total	**-**	**0.10**
7	**OTHER NON-CURRENT ASSETS**		
	Unsecured, Considered Good unless otherwise stated		
	Advances given for capital assets	144.13	-
	Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	123.40	140.87
	Total	**267.53**	**140.87**
8	**INVENTORIES**		
	As Taken, valued and certified by the Management		
	At lower of Cost and Net Realizable Value		
	Store and Spares	2,109.76	584.37
	Others (Stock of Oil and Lubricant)	6.43	-
	Total	**2,116.19**	**584.37**
9	**TRADE RECEIVABLES-CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Others	7.08	23.93
	Total	**7.08**	**23.93**
10	**CASH & CASH EQUIVALENTS**		
	Balances with banks		
	In Current accounts	11.67	89.50
	Cash On Hand	0.40	0.70
	Total	**12.07**	**90.20**
11	**OTHER BANK BALANCES**		
	Earmarked Balances with Banks		
	Unpaid Dividend Account	4.76	6.03
	Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 18)	518.24	476.78
	Total	**523.00**	**482.81**
12	**LOANS**		
	Unsecured, Considered Good unless otherwise stated		
	Loans to Related Parties		
	Loans to Related Party (Refer Note No 38(b))	24.64	-
	Loans		
	Loan to Employees	0.10	-
	Total	**24.74**	**-**
13	**OTHER FINANCIAL ASSETS-CURRENT**		
	Unsecured, Considered Good		
	Electricity & Other Security Deposits	14.56	169.71
	Interest Accrued & Receivable - Fixed Deposits	12.55	19.91
	Receivable From Consortium	3,605.36	6,071.95
	Total	**3,632.47**	**6,261.57**
14	**CURRENT TAX ASSESTS (NET)**		
	Current Tax Assests		
	Advance Tax and Tds for Income Tax (Net of Provision of Income Tax)	13.61	-
	Total	**13.61**	**-**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
15	**OTHER CURRENT ASSETS**		
	Deposits & balances with government & other authorities	179.56	142.22
	Prepaid Expenses	35.46	15.91
	Advances to Suppliers	40.02	535.98
	Others Receivables	4.17	3.92
	Preliminary expenses	5.90	5.90
	Total	**265.11**	**703.93**
16	**SHARE CAPITAL**		
	Authorized		
	Equity Share		
	58,81,48,100 (P.Y. 58,81,48,100) Equity Shares of Re. 1/- each (P.Y. Equity Share Re. 1/- each)	5,881.48	5,881.48
	Preference Share		
	52,60,060 (P.Y. 52,60,060) Equity Shares of Re. 10/- each	526.01	526.01
		6,407.49	**6,407.49**
	Issued, Subscribed and Fully Paid Up		
	Equity Share		
	13,69,05,531(P.Y. 2022- 2023 - 13,69,05,531) Equity Shares of Re.1/- each and (P.Y. 2022-2023 - Re.1/- Per share)	1,369.06	1,369.06
	Total	**1,369.06**	**1,369.06**

16(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars		As at 31st March 2024	As at 31st March 2023
At the beginning of the period	Nos	13,69,05,531	12,06,550
Issued new as per Amalgamation Scheme	Nos	-	13,69,05,531
Reduction during due to Amalgamation		-	(12,06,550)
Outstanding at the end of period	Nos	13,69,05,531	13,69,05,531

16(b) Details of Shareholders holding more than 5 % of equity Shares:

(Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% of Holding total Shares of the company	No of Shares Held	% of Holding total Shares of the company
(Equirty Shares of Re. 1 each fully paid up (PY : Re. 1 each)				
Rupesh Kantilal Savla	3,59,41,433	26.25%	3,59,41,433	26.25%
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%
Shantilal Savla Family Trust	4,09,58,025	29.92%	4,09,58,025	29.92%
	10,04,99,261	73.41%	10,04,99,261	73.41%

16(c) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2023) No of Shares	Shareholding at the beginning of the year (01.04.2023) Shares % of total Shares of the company	Shareholding at the end of the year (31.03.2024) No of Shares	Shareholding at the end of the year (31.03.2024) Shares % of total Shares of the company	% change during the year
(Equirty Shares of Re. 1 each fully paid up (PY : Re 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2022) No of Shares	Shareholding at the beginning of the year (01.04.2022) Shares % of total Shares of the company	Shareholding at the end of the year (31.03.2023) No of Shares	Shareholding at the end of the year (31.03.2023) Shares % of total Shares of the company	% change during the year
(Equirty Shares of Re. 1 each fully paid up (PY : Re 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	3,90,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Terms/ Right attached to Equity Share :

16(d) The Board of Directors at its meeting held on 02nd September,2024 approved the sub division of its one Equity shares of face value Rs. 10 each into one Equity shares of face value Rs. 1 each. The said sub division was further appoved by ths Shareholder at its meeting on 02nd September,2024. The Company had fixed 02nd September, 2024 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs.1 each on accordance with IND AS 33-"Earning per share: Refer note no 34.

16(e) The Company has alloted 17,80,60,900 equity shares as fully paid up by way of bonus shares dated 13th September 2024 in the ratio of 1:10 pursuant to sanctioned Composite Scheme of Arrangement and the company has not bought back any shares during the last 5 years.

16(f) The Company had previously issued 0% Non Convertible redeemable preference share (NCRPS) having face value of Rs. 10 per share, and on approval of scheme by the Hon'ble NCLT the NCRPS as held by the Transferor Company 2 shall stand cancelled and extinguished by operation of law.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
17	**Other Equity**		
	Securities Premium Reserve	20,183.84	20,183.84
	General Reserve	980.36	980.36
	Capital Reserve	1,696.08	1,696.08
	Capital Reserve from Amalgamation (Refer Note No. 40)	101.10	101.10
	Capital Redemption Reserve	3.00	3.00
	Retained Earnings	19,933.67	20,038.48
	Total	**42,898.05**	**43,002.86**
17(a)	**Particulars relating to Other Equity**		
	Securities Premium Reserve		
	Balance as per last year	20,183.84	20,951.65
	Add : Addition/(Deduction) during the year	-	(767.81)
		20,183.84	**20,183.84**
	General Reserve		
	Balance as per last year	980.36	980.36
	Add : Addition during the year	-	-
		980.36	**980.36**
	Capital Reserve		
	Balance as per last year	1,696.08	1,696.08
	Add : Addition during the year	-	-
		1,696.08	**1,696.08**
	Capital Reserve from Amalgamation		
	Balance as per last year	101.10	(525.16)
	Add : Addition/(Deduction) during the year	-	626.26
		101.10	**101.10**
	Capital Redemption Reserve		
	Balance as per last year	3.00	3.00
	Add : Addition during the year	-	-
		3.00	**3.00**
	Retained Earnings through Statement of Profit and Loss		
	Balance as per last year	20,038.48	19,676.06
	Add : Addition during the year	-	-
	Add : Profit for the year	(104.81)	362.42
		19,933.67	**20,038.48**
	Other Comperhensive Income (FVOCI Reserve)		
	Balance as per last year	-	-
	Add : Profit for the year	-	-
		-	**-**

17(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

17(c) Capital Reserve for amagalmation are non distributable reserve.

17(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
18	**BORROWING - NON - CURRENT**		
	From Banks		
	Term Loans	956.40	-
	Less: Current Maturities from Long Term Debts	(362.50)	-
		593.90	**-**
	Unsecured Loans		
	From Companies		
	Horn Ok Please Transport private Limited	315.57	303.65
	Deep Industries Limited	5,865.06	-
	Loan from Director		
	Shail Savla	711.60	750.09
		7,486.13	**1,053.74**

* Promoters of the company are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoter.

FY 2023-24

Bank/Primary Security	Tenure	Start date	Rate of Interest
ICICI Bank	48 Months	Oct-24	1Y MCLR +0.60% Spread
Primary Security : Current Assets and Fixed Assets (12 a and 14 Abhi Shree Corporate Park, Ambali, Ahmedabad			
ICICI Bank	The Company has availed Over draft/ Term loan Facilities from ICICI Bank The Security is as below: i. First Pari Passu charge on the entier current assets of the Company ii. First Pari passu charge on movable fixed assets of the company iii. First Pari passu charge on Immovable properties (12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.) iv. Personal Guarantee to the extent of value of collateral and to the extent of property owners individual ownership share in collateral. Collateral is 12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad. v. Personal Guarantee from Paras Savla & Rupesh Savla of Rs 30 Crores each		

Company has taken secured loan from Hom Ok Please Transport Private Limited @ 9.50% and from Deep Industries Limited @ 9.50%

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
19	**OTHER NON CURRENT LIABILITIES**		
	Payable to Consortium Partners	124.34	296.52
	Total	**124.34**	**296.52**
20	**PROVISION - NON CURRENT**		
	Abandonment Cost Provision	231.74	231.74
	Total	**231.74**	**231.74**
21	**DEFERRED TAX LIABILITIES/ASSETS**		
	Deferred Tax Liabilities		
	Property, plant and equipment & Intangible Assets	24.72	25.29
	Others	-	0.38
	Gross Deferred Tax Liabilities (A)	**24.72**	**25.67**
	Deferred Tax Assets		
	In respect of unabsorbed Depreciation	34.21	-
	Gross Deferred Tax Assets (B)	**34.21**	**-**
	Net Deferred Tax Liabilities/(Assets) (A-B)	**(9.49)**	**25.67**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
21(a)	**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31,2023**		
	Accounting Profit Before Tax	(138.19)	438.45
	Enacted Income tax ratee in india applicable to the Company	25.17%	25.17%
	Tax using the Company's domestic tax rate	-	110.35
	Tax Effects of:		
	Tax relating to Earlier Years	1.78	-
	Others	(35.16)	(34.32)
	Net Tax Expenses/(Income)	**(33.38)**	**76.03**

(Rs. in Lakhs)

	Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
21(b)	**For the period F.Y. 2023-24**				
	Deferred tax liabilities/(assets) in relation to:				
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	25.29	(0.57)	-	24.72
	Others	0.38	(0.38)	-	0.00
	Total Deferred Tax Liabilities	**25.67**	**(0.95)**	**-**	**24.72**
	Deferred Tax Assets				
	In respect of unabsorbed Depreciation	-	34.21	-	34.21
	Total Deferred Tax Assets	**-**	**34.21**	**-**	**34.21**
	Deferred Tax Assets (Net)	**25.67**	**(35.16)**	**-**	**(9.49)**
	For the period F.Y. 2022-23				
	Deferred tax liabilities/(assets) in relation to:				
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	25.65	(0.36)	-	25.29
	Others	22.03	(21.65)	-	0.38
	Total Deferred Tax Liabilities	**47.68**	**(22.01)**	**-**	**25.67**
	Deferred Tax Assets				
	In respect of unabsorbed Depreciation	7.71	(7.71)	-	-
	Total Deferred Tax Assets	**7.71**	**(7.71)**	**-**	**-**
	Deferred Tax Liabilities (Net)	**39.97**	**(14.30)**	**-**	**25.67**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
22	**BORROWINGS - CURRENT**		
	Secured Loans		
	Current Maturities of Long term debt	362.50	-
	Total	**362.50**	**-**
23	**TRADE PAYABLES**		
	Micro and Small Enterprises*	33.54	32.50
	Others	6,857.61	12,556.40
	Total	**6,891.15**	**12,588.90**
	Above includes - Payable to related parties (refer note 37 b)	2073.73	-

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
23(a)	**Trade Payables -Total outstanding dues of Micro & Small Enterprises**		
	(a) Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	33.54	32.50
	Interest	0.95	-
	(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
	(d) Interest accrued and remaining unpaid as at year end	0.95	-
	(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

23(b) Ageing Schedule for MSME and other Trade payables

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
As at 31st March, 2024						
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	32.37	-	1.17	-	33.54
Other Trade payables						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	2,529.17	1,388.12	286.05	2,654.27	6,857.61
Total	**-**	**2,561.54**	**1,388.12**	**287.22**	**2,654.27**	**6,891.15**
As at 31st March, 2023						
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	32.50	-	-	-	32.50
Other Trade payables						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	6,909.45	5,434.06	42.11	170.78	12,556.40
Total	**-**	**6,941.95**	**5,434.06**	**42.11**	**170.78**	**12,588.90**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
24	**Other Financial Liabilities-Current**		
	Interest accrued	18.38	19.37
	Unpaid Dividend (As and when due)	4.76	6.03
	Salary payable	64.49	22.65
	Expenses Payable	330.72	262.14
	Total	**418.35**	**310.19**
25	**Other Current Liabilities**		
	Advance From others/Associates	0.21	-
	Liability for statutory payments	181.28	66.40
	Total	**181.49**	**66.40**
26	**Current Tax Liabilities (net)**		
	Current Tax Liabilities		
	Provision for Income Tax (Net of Advance Tax and Tds)	-	29.90
	Total	**-**	**29.90**

(Rs. in Lakhs)

	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
27	**REVENUE FROM OPERATIONS**		
	Sale of Natural Gas		
	Domestic	47.83	3,093.39
	Sale of Service		
	Domestic	-	8.96
	Other Operating Income		
	Scrap sales	5.81	-
	Total	**53.64**	**3,102.35**
28	**OTHER INCOME**		
	Interest Income:		
	From banks	28.39	22.99
	Other Non-Operating Income		
	Profit on sale of Investment (Net)	2.74	325.00
	Gain on Fair value of Investment (Net)	-	1.00
	Interest Received from Income Tax	1.82	0.13
	Miscellaneous amount written back	10.80	-
	Other Income	1.060	7.22
	Total	**44.81**	**356.34**
29	**COST OF MATERIALS CONSUMED**		
	Purchase of Natural Gas	42.12	2,373.08
	Consumption Spares, Oil & Other Operating Expenses	6.27	293.04
	Raw Material Consumed	**48.39**	**2,666.12**
30	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages, Bonus & Others etc.	88.38	48.02
	Employee welfare expenses	0.03	0.47
	Total	**88.41**	**48.49**
31	**FINANCE COSTS**		
	Interest to Others	0.95	5.21
	Other Finance Cost	26.95	21.75
	Total	**27.90**	**26.96**

(Rs. in Lakhs)

	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
32	**OTHER EXPENSES**		
	Repairs, maintenance and refurbishing		
	To Machineries	0.01	0.03
	To Others	0.09	0.60
	Rent Expenses	-	0.73
	Rates and taxes	0.20	1.83
	Insurance & Freight	26.51	-
	Communication Expense	0.03	0.03
	Legal and professional charges	27.26	75.87
	Director Sitting Fees	1.70	2.25
	ROC Filing Fees	0.32	0.14
	Payment to the Auditors		
	As Statutory Audit fees	4.08	1.15
	For Other	0.49	0.01
	Printing & Stationery Expenses	0.47	11.83
	Office Expenses	0.31	0.45
	Travelling and Conveyance	1.98	1.31
	Advertisement & Sales Promotion Expenses	0.79	0.38
	Hotel, Loading and Boarding Expense	-	0.17
	Loss on Equity Shares	-	173.19
	Loss on Sale of Derivative Investments	-	1.39
	Brokerage & Commssion Expenses	0.02	0.24
	Miscellaneous Expenses	0.74	0.13
	Total	**65.00**	**271.73**
33	**EARNING PER SHARE**		
	Profit after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(104.81)	362.42
	Weighted Average Number of Equity Shares (Nos.)	13,69,05,531	13,69,05,531
	Basic EPS (Rs.)	(0.08)	0.26
	Diluted EPS (Rs.)	(0.08)	0.26
	Nominal Value Per Share (Re.)	1.00	1.00
34	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	(A) Contingent Liabilities not provided for in respect of :		
	Pending Litigations*		
	(a) Excise duty, Service tax, Custom duty, Income Tax matters	163.26	2,389.65
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	4,375.03	1,375.03
	(B) Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2,598.81	4,500.00

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

35 SEGEMENT REPORTING

Company operates mainly in oil and gas exploration & production and all other activities are incidental thereto, which have similar return. Accordingly there are no separate reportable segments as required under Ind AS - 108 "operating segments."

The Revenue during FY 2022-23 with the single external customer amounting to 10% or more of the Companies Revenue

(Rs. in Lakhs)

Name of the Customer	Amount	% Share to Total Sales
FY 22-23		
Enertech Fuel Soluation Private Limited	714.56	23.03%
	714.56	23.03%
Total Revenue Operation during the year	**3,102.35**	**100.00**

36 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and under take CSR activities. But company is out of preview of the criteria. Hence CSR provision is not applicable to the company.Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

37 RELATED PARTY DISCLOSURES

List of Related Parties

(a) Name of Related Parties

1. **Subsidiaries**
   Deep Natural Resources Limited
   Deep Energy LLC

2. **Enterprise over which Key Managerial Personnel is having control**
   Deep Industries Limited
   Adinath Exim Resources Limited

3. **Key Management Personnel**
   Mr. Shail Savla (Managing Director)
   Mr. Premsingh Sawheny (Chairman and Non Executive Director)
   Mrs. Shaily Dedhia (Independent Director)
   Ms. Priyanka Gola (Independent Director) (w.e.f. 6th Novmember,2023)
   Mr. Vishal Palkhiwala (Executive Director and CFO)
   Mr. Navin Chandra Panday (Independent Director)

4. **Key Managerial Personnel relative**
   Mr. Manoj Savla
   Mrs. Mita Savla
   Mrs. Vidhi Savla

(b) Transactions with Related Parties

(Rs. In Lakhs)

Name of Related Party	Transaction	Year Ended 31st March 2024	Year Ended 31st March 2023
Mr. Shail Savla	Managerial Remuneration	42.00	42.00
Mrs. Shaily Dedhia	Sitting Fees	0.40	0.50
Mr. Navin Chandra Pandey	Sitting Fees	1.00	1.25
Mr. Vishal Palkhiwala	Managerial Remuneration	15.12	9.00
Mr. Premsingh Sawhney	Managerial Remuneration	156.00	96.00
Mrs. Mita Savla	Rent Paid	8.55	9.61
Mr. Manoj Savla	loan repaid	-	202.59
Mrs. Mita Savla	Security Deposit Given	0.71	0.68
Mr. Shail Savla	Interest Paid	51.12	33.51
Mrs. Vidhi Savla	Loan /Advance Repaid/Received	84.50	600.07
Deep Industries Limited	Purchase of Goods and Services	1,132.96	-
	Loan Taken	5,850.00	-
	Interest paid	16.73	-
Deep Natural Resources Limited	loan Given	26.86	-
	Interest received	0.03	-
	Advance for supply of goods and Servsices	-	180.00
Adinath Exim Resoruces	loan repaid	-	404.90
	Interest expenses	-	3.30
Balance With Related Parties : End of the Year			
Mr. Shail Savla	Loan Payable	711.60	750.09
Mrs. Mita Savla	Other Payable	2.43	-
Mr. Shail Savla	Other Payable	2.50	3.40
Mr. Premsingh Sawhney	Other Payable	15.30	8.00
Mr. Vishal Palkhiwala	Other Payable	1.18	1.13
Mr. Vishal Palkhiwala	Other Receivable	-	2.50
Deep Industries Limited	Loans Payable	5,865.05	-
	Trade Payable	2,073.73	-
	Advance Payable	0.50	-
Deep Natural Resources Limited	Loan Receivable	24.64	-

Note :

i) The above related party transactions have been reviewed periodically by the Board of Directors of the Group vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price.

38 FINANCIAL INSTRUMENTS DISCLOSURE

(i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	-	-	-
b. Unquoted	-	-	15.91	15.91
(ii) Loan	-	-	-	-
(iii) Other Financial Assests	-	-	-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables	-	-	7.08	7.08
(iii) Cash and Cash Equivalents	-	-	12.07	12.07
(iv) Other Bank Balances	-	-	523.00	523.00
(v) Loans	-	-	24.74	24.74
(vi) Other Financial Assets	-	-	3,632.47	3,632.47
Total	**-**	**-**	**4,215.27**	**4,215.27**
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current				
(i) Borrowings	-	-	7,848.63	7,848.63
(ii) Trade Payables	-	-	6,891.15	6,891.15
(iii) Other Financial Liabilities	-	-	418.35	418.35
Total	**-**	**-**	**15,158.13**	**15,158.13**
The carrying value of Financial Instruments by categories as on 31st March,2023 is as follows :				
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	37.52	-	37.52
b. Unquoted	-	-	15.91	15.91
(ii) Loan	-	-	0.10	0.10
(iii) Other Financial Assests				
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables	-	-	23.93	23.93
(iii) Cash and Cash Equivalents	-	-	90.20	90.20
(iv) Other Bank Balances	-	-	482.81	482.81
(v) Loans	-	-	-	-
(vi) Other Financial Assets	-	-	6,261.57	6,261.57
Total	**-**	**37.52**	**6,874.52**	**6,912.04**
Financial Liabilities				
Non-Current				
(i) Borrowings				
Current				
(i) Borrowings	-	-	1,053.74	1,053.74
(ii) Trade Payables	-	-	12,588.90	12,588.90
(iii) Other Financial Liabilities	-	-	310.19	310.19
Total	**-**	**-**	**13,952.83**	**13,952.83**

(ii) Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below : -

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in quoted investments are measured at quoted price/ NAV.
- The unquoted investments are valued using valuation techniques, which employs the use of market observable inputs.

Quantitative disclosure of fair value measurement hierarchy for financial assets

(Rs. in Lakhs)

Particulars	**Measurement Using**	**As at 31st March 2024**	**As at 31st March 2023**
Financial Assets			
Non-Current			
(i) Investment			
a. Quoted	Level 1	52.85	37.52
b. Unquoted	Level 2	-	-
Current			
(i) Investment			
a. Quoted	Level 1		
b. Unquoted	Level 2		
Total		**52.85**	**37.52**

Financial Instrument measured at Amortised Cost

The management assessed that fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

39 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's Risk Management framework encompasses practies relating to the indentification, analysis, evaluation, treadment mitigation and monitoring of the strategic,external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectivly and enhance its long term competitive advantage.The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activies expose it to variety of financial risks namely market risk, credit risk and liqudity risk.The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and Cash Equivalents :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cahs equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit images.

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. in Lakhs)

Particulars	Not Due	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2024					
Trade Receivables	-	7.08	-	-	-
Loans to Others	-	24.74	-	-	-
Other Financial Assets	-	3,632.47	-	-	-
Total	**-**	**3,664.29**	**-**	**-**	**-**
As at 31st March 2023					
Trade Receivables	-	23.93	-	-	-
Loans to Others	-	-	0.10	-	-
Other Financial Assets	-	6,261.57	-	-	-
Total	**-**	**6,285.50**	**0.10**	**-**	**-**

Liquidity Risk

Liqutidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilites.The Company's approach in managing liqudity is to ensure that it will have sufficent funds to meet its liabilties when due without incurring unacceptable losses. In doing this, managment considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cah and collateral requirements. The Company relies on a mix of borrowings, captial and excess operating cash flow to meet its needs for funds. The current Commited lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial libilities into relevant maturity based on the remaining period at the blance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. in Lakhs)

Particulars	Not Due	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2024					
Non Current					
Borrowings	-	-	7,486.13		7,486.13
Other Financial Liabilities	-	-	-		-
Current					
Borrowings	-	362.50	-		362.50
Trade Payables	-	6,891.15	-		6,891.15
Other Financial Liabilities	-	418.35	-		418.35
Total	**-**	**7,672.00**	**7,486.13**		**15,158.13**
As at 31st March 2023					
Non Current					
Borrowings	-	-	1,053.74		1,053.74
Other Financial Liabilities	-	-	-		-
Current					
Borrowings	-	-	-		-
Trade Payables	-	12,588.90	-		12,588.90
Other Financial Liabilities	-	310.19	-		310.19
Total	**-**	**12,899.09**	**1,053.74**		**13,952.83**

Market Risk

Market risk is the risk that the fair value fo future cash flows of a financial instrument will fluctuate because of changes in makret prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarliy to debts having floating rate of interest. Its objectiv in managing its interest rate risk is to ensure that it always maintains sufficent head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

(Rs. in Lakhs)

Particulars	**Changes in Interest Rate**	**Effect on Profit Before tax 31st March,2024**	**Effect on Profit Before tax 31st March,2023**
Non Current & Current Borrowings	(0.50%)	(39.58)	(5.41)
	0.50%	39.58	5.41

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose. The Group does not have any outstanding foreign currency exposure at the end of the reporting periods.

(iii) Commodity Risk :

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurment of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(iv) Capital Management

The Company manages its capital to be able to continue as as going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attibutable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board reivew the capital strucutre and cost of capital on an annul basis but has not set specific targets for gearing ratios. Ths risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(Rs. in Lakhs)

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
Total Debt	7,848.63	1,053.74
Total Equity	44,267.11	44,371.92
Total Debt Equity Ratio	**0.18**	**0.02**

40 BUSINESS COMBINATION

Amalgamation of Deep Energy Resources Limited ('Transferor Company-1'), Savla Oil and Gas Private Limited ('Transferor Company-2') with the Company

The Board of Directors of the Company in its meeting held on September 15, 2022, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Deep Energy Resources Limited ('Transferor Company-1), Savla Oil and Gas Private Limited (Transferor Company-2) with Prabha Energy Limited (previously Known as Prabha Energy Private Limited ('Transferee Company") with and their respective shareholders and creditors. The Scheme inter alia provides for the reverse merger of Transferor Company 1 and Transferor Company 2 into Transfree Company and as consideration, issue equity shares of the Company to all the shareholders of Transferor Company 1 and Transferor Company 2 in accordance with the Share swap Ratio mentioned in the Scheme. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated August 30, 2024. The Scheme has become effective from September 22, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies . All the assets, liabilities, reserves and surplus of the Transferor Company 1 and Transferor Company 2 have been transferred to and vested in the Transferee Company. The Appointed Date of the Scheme is April 01, 2022.

Accounting Treatment

Consequent to the scheme coming into effect and in accordance with the Share swap ratio enshrined in the scheme, the Company has allotted its 136905531 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of Deep Energy Resources Limited ('Transferor Company-1') and Savla Oil and Gas Private Limited with the Company ('Transferor Company-

2') . As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1 of INR 32,00,00,000 (Indian Rupees Thirty Two Crore), comprised of 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each.Further the authorised share capital of the Transferor Company 2¬ of INR 8,72,81,000 (Indian Rupees Eight Crore Seventy Two Lakh and Eighty One Thousand), comprised of 72,28,100 (Seventy Two Lakh Twenty Eight Thousand One Hundred) Equity Shares having face value of INR 10 (Indian Rupees Ten) each and 15,00,000 (Fifteen Lakh) Preference Shares having face value of INR 10 (Indian Rupees Ten) each, shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.After considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company as above and Bonus Issuance by the Transferee Company and sub-division of the Equity Shares of the Transferee Company , the authorised share capital of the Transferee Company shall stand enhanced to INR 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of INR 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Following is note for the adjustments made to assets and liabilities during the amalgamation process, leading to the generation of the capital reserve.

(Rs. in Lakhs)

Particulars	PEPL	SOGPL	DERL	Amount
Property, Plant and Equipments	-	-	131.66	131.66
Capital work-in-progress	17,454.96	-	1,194.58	18,649.54
Intangible Assets	-	-	31,852.56	31,852.56
Investments	543.15	0.61	29.25	573.01
Inventories	7,275.53	19.34	419.89	7,714.76
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other financial assets	-	53.53	-	53.53
Other assets	-	-	-	-
Total Assets	**25,273.64**	**73.48**	**33,627.94**	**58,975.06**
Finance Lease	-	-	-	-
Trade Payables	-	-	-	-
Current and Deferred tax	-	-	-	-
Other financial liabilities	-	-	-	-
Other liabilities & provisions	14,399.37	30.15	174.83	14,604.35
Reserves and Surplus	3,629.23	4,214.98	35,056.35	42,900.56
Total Liabilities and Reserves	**18,028.60**	**4,245.13**	**35,231.18**	**57,504.91**
Net Assets/ (Liabilities and reserves) (A)	**7,245.04**	**(4,171.65)**	**(1,603.23)**	**1,470.16**
Allotment of Equity Shares to new shareholders (B)				**(1,369.06)**
Investment cancellation (C)				**-**
Revaluation reserve on investments (D)				**-**
Capital Reserve on account of Amalgamation (A)-(B)-(C)-(D)				**101.10**

41 RATIO ANALYSIS

(RS. IN LAKHS)

	Particulars	Numerator	Denominator	As at 31st March,2024	As at 31st March,2023	% Changes	Remarks
(a)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.84	0.63	33.94%	The Company has invested the surplus funds into certain Investment buckets. During the year the Company has repaid significant borrwoings.
(b)	Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.18	0.02	646.60%	Increased due to loan availed for new projects
(c)	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +- Deferred Tax Expenses	Debt service=Interest + Principal repayments	(0.26)	17.52	(101.51%)	Decrease in Debt Service Coverage Ratio FY 2023-24 as compared FY 2022-23
(d)	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	(0.00)	0.01	(128.99%)	Decrease mainly due to lesser net profit in FY 2023-24 as compared to previous years on mostly same level of equity.
(e)	Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	0.04	4.36	(99.78%)	Decrease in operational revenue in Jun-24 and FY 2023-24 as compared FY 2022-23
(f)	Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	3.46	168.93	(97.95%)	Reduction in Sale of goods resulted into better Trade receivable Turnover Ratio.
(g)	Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	0.04	0.23	(97.79%)	Reduction in purchase of goods and services has resulted into better Trade Payable Turnover Ratio.
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.04)	(0.64)	(93.34%)	Decrese due to loss made during the year.
(i)	Net Profit Ratio (in %)	Profit for the year	Net Sales	(195.40%)	11.68%	(1772.60%)	Decrease mainly due to lesser net profit in FY 2023-24 as compared to previous years.
(j)	Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+Total Debt+ Deferred tax liabilities	(0.21%)	1.02%	(120.67%)	RoCE has decresed mainly due to lesser EBIT as % of total capital employed in FY 2023-24 compared to previous year.
(k)	Return On Investment (in %)	Income generated from invested funds	Average invested funds	3.98%	610.14%	(99.35%)	RoA has decresed mainly due to lesser EBIT as % of total Assets in FY 2023-24 compared to previous year.

42 RELATIONSHIP WITH STRUCK OFF COMPANIES
The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 30th June, 2024 in case of said struck off company.

43 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

44 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

45 Previous period figures have been regrouped, re-classified and re-arranged whereever considered necessary to confirm to the current year's calssification.

46 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate chages in the above results.

47 Additioanl information as required under para 2 of General Instruction of Division II of Scheulde III to the Companies Act, 2013

47a The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

47b The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47c The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

47d The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (Such as search or survey or any other relevant provisions of the Income Tax Act,1961).

47e The Company has not advanced or loaned or invested funds to any other person(s) pr entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47f Term loans were applied for the purpose for which the loans were obtained.

47g The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

47h The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules,2017.

48 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

49 The Standalone Financial Statements were approved for issue by the Board of Directors on 23rd November, 2024.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Prabha Energy Limited

Report on the Restated Audited Consolidated Financial Statement

Opinion

We have audited restated consolidated financial statements of M/s Prabha Energy Limited (the 'Holding Company')and it's subsidiaries (hereinafter referred to as "the Group") which comprise restated Balance Sheet as at March 31, 2024 and March 31, 2023, restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity, restated Cash Flow Statements for the years ended March 31, 2024 and March 31, 2023 and notes to the restated audited consolidated financial statements including a summary of 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 the Consolidated Financial Statements give the Information required by the Companies Act, 2013 ("the Act") In the manner so required and give a true and fair in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and 31st March, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

These Restated audited Consolidated Financial Statements:

a. Include the annual financial statement of:

- Deep Natural Resources Limited
- Deep Energy LLC, USA

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 consolidated 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.

Other Matter - Basis of Accounting

This audit report has been issued in respect of special purpose financial statements (Herewith referred as restated financial statement) of the company for the financial years ended March 31, 2024 and March 31, 2023 prepared by the management after giving effect to the scheme of Arrangement under section 230 to 232 of Companies Act, 2013 between the company and Deep Energy Resource Limited as well as Savla Oil And Gas Private Limited. The appointed date of the scheme of Arrangement is 1st April, 2022. We draw attention to the Note No. 40 in the Notes to the restated audited consolidated financial statements regarding Scheme of Arrangement.

Our Opinion is not modified in respect of this matter.

For the purpose of Audit of restated consolidated financial statements, we have relied on:

a) The auditors' reports issued by Keyur Bavishi & Co. for Savla Oil and Gas Private Ltd. for the financial years 2023-24 and 2022-23 dated August 25, 2024 and August 27, 2023 respectively. The Company's management has converted the financial statements of this company from accounting principles generally accepted in India (Accounting Standards) to Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")

Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	Our audit procedures amongst others included the following:
Merger of Deep Energy Resources Limited as well as Savla Oil and Gas Private Limited (as described in Note 40 of the restated auditedconsolidated financial statements). On September 11, 2024 the Company completed the Mergerof Deep Energy Resources Limited as well as Savla Oil and Gas Private Limited and its merger into Prabha EnergyLimited. As disclosed in Note 40 of the restated audited consolidated financial statements, the merger is accounted for as a business combination under common control. The merger has a significant impact on the consolidated Ind AS financial statements of the Company including revenue, profit, tax, reserves and comparative numbers. We focused on this area considering that this was a significant event during the year.	• Evaluated the design and tested the operating effectiveness of the controls over the accounting for business combination. • Traced the previous years restated financial information of the Company to the carve out audited financial information of Prabha Energy Limited. • Read the approval obtained from National Company Law Tribunal (NCLT). • Tested supporting workings and evidence relating to the accounting as per the terms of the scheme of arrangement. • Evaluated the disclosures in the consolidated Ind AS financial statements. • Evaluated Ind AS Transition of financial Statements for Savla oil and Gas Private Limited. • Verified and tested the re-grouping of ledgers of Group Companies to align their ledgers with that of Prabha Energy Limited. This process ensures consistency and accuracy in our financial reporting moving forward.

Responsibilities of the Management and Those Charged with Governance for restated consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated insection 134(5) of the Act with respect to the preparation of these restated consolidated financial statements that give a true and fair view of the financial performance and financial position of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the restated consolidated financial statements that give a true end fair view and are free from material misstatement, whether due to fraud or error.

In preparing restated consolidated financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respectivecompanies included in the group are also responsible for overseeing the Companies financial reporting process included in the group.

Auditor's Responsibilities for the audit of restated Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the restated 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 restated consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the restated 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.

ii. 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.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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 restated 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 Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the restated consolidated financial statements, including the disclosures, and whether the restated consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the restated consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 are necessary for the purpose 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 the examination of those books;

   (c) The restated consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive income and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid restated consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;

   (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2024 and 31st March, 2023 taken on record by the board of directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 and 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, with reference to restated consolidated Financial Statements of holding company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

(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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

i. The restated consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 34 of the restated consolidated financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in restated consolidated financial statements, 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 Holding Company or any of such subsidiaries to or in any other person or entity, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed restated consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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;.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. (a) The Holding company and its subsidiaries had not proposed any final dividend in the previous year,which was declared and paid by the Holding company and its subsidiaries.

(b) The interim dividend declared by the Company during the year and and paid until the date of this audit report is in accordance with section 123 of the Act.

(c) The Board of Directors of the Holding Company have not proposed final dividend for the year, which is subject to approval of the member at the ensuing Annual General Meeting.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding

company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Restated Consolidated Financial Statements.

Other Matter

We did not audit financial statement of 1 foreign subsidiary i.e., Deep Energy LLC, USA included in the consolidated financial statements, whose financial statements reflects total assets of Nil as at March 31, 2024 and March 31, 2023, total revenue of Nil, total net loss of Nil, are considered in the consolidated financial statements. These financial statements have been reviewed by management. Our opinion on the consolidated financial statements is not modified in respect of above matter.

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M.No. 045706
UDIN:24045706BKAKMD9021

Place : Ahmedabad
Date : November 23, 2024

"Annexure A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (1) 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 Prabha Energy Limited ("the Company") as of March 31, 2024 and March 31, 2023 in conjunction with our audit of the restated consolidated financial statements of the Company for the year ended on that date.

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 the Other Matters paragraph below, the Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Restated Consolidated Financial Statements and such internal financial controls with reference to Restated Consolidated Financial Statements were operating effectively as at 31st March, 2024 and 31st March, 2023 based on the criteria for internal financial control with reference to Restated Consolidated Financial Statements 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.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to Restated Consolidated Financial Statements based on the internal control with reference to Restated Consolidated Financial Statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Restated Consolidated Financial Statements of the Holding company and its subsidiary companies, 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 ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Restated Consolidated Financial Statements. 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 with reference to Restated Consolidated Financial Statements 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 with reference to Restated Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Restated Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Restated Consolidated Financial Statements, 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 judgment, including the assessment of the risks of material misstatement of the Restated Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, 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 with reference to Restated Consolidated Financial Statements of the Holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of restated consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Restated Consolidated Financial Statements 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 restated consolidated 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the restated consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Restated Consolidated Financial Statements, 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 with reference to Restated Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Restated Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M.No. 045706
UDIN:24045706BKAKMD9021

Place : Ahmedabad
Date : November 23, 2024

RESTATED AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	408.05	342.37
(b) Capital Work in Progress	4(f)	21,025.35	18,649.54
(c) Intangible Assets	4	31,862.70	31,852.56
(d) Financial Assets			
(i) Investments	5	52.85	37.52
(ii) Loan	6	-	0.10
(e) Other Non-Current Assets	7	270.69	151.96
Total Non Current Assets		**53,619.64**	**51,034.05**
(2) CURRENT ASSETS			
(a) Inventories	8	2,118.00	585.51
(b) Financial Assets			
(i) Trade receivables	9	30.24	54.53
(ii) Cash and Cash Equivalents	10	13.18	93.77
(iii) Bank Balances other than (iii) above	11	523.00	482.81
(iv) Loans	12	0.10	-
(v) Others	13	3,632.47	6,261.57
(c) Current Tax Assets (net)	14	18.05	-
(d) Other Current Assets	15	281.48	710.49
Total Current Assets		**6,616.52**	**8,188.68**
TOTAL ASSETS		**60,236.16**	**59,222.73**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	16	1,369.06	1,369.06
(b) Other Equity	17	43,056.53	43,151.18
Total Equity		**44,425.59**	**44,520.24**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	7,527.6	1,081.64
(b) Other Non current Liabilities	19	124.34	296.52
(c) Provision	20	231.74	231.74
(d) Deferred Tax Liabilities (Net)	21	36.28	72.08
Total Non Current Liabilities		**7,919.96**	**1,681.98**
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	388.77	-
(ii) Trade Payables	23		
(a) Total oustanding due of Micro and Small Enterprises		33.54	32.50
(b) Total oustanding dues of creditors other than Micro and Small Enterprises		6,852.87	12,565.88
(iii) Others	24	426.67	323.34
(b) Other Current Liabilities	25	188.76	53.00
(c) Current Tax Liabilities (Net)	26	-	45.79
Total Current Liabilities		**7,890.61**	**13,020.51**
Total Liabilities		**15,810.57**	**14,702.49**
Total Equity and Liabilities		**60,236.16**	**59,222.73**
Material Accounting Policies and Notes to Consolidated Financial Statements	1-49		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

RESTATED AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	**Revenue from Operations**	27	278.51	3,345.37
II.	**Other Income**	28	45.51	357.20
III.	**Total Income (I + II)**		**324.02**	**3,702.57**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	29	123.40	2,760.91
	(b) Employee Benefits Expenses	30	177.87	141.60
	(c) Finance Cost	31	34.30	33.36
	(d) Depreciation & Amortization Expenses	4	38.50	31.40
	(e) Other Expenses	32	75.26	278.80
	Total Expenses		**449.33**	**3,246.07**
V.	**(Loss)/Profit Before Tax (III-IV)**		**(125.31)**	**456.50**
VI.	**Tax Expenses:**			
	(a) Current Tax		1.34	93.16
	(b) Tax relating to Earlier Years		3.80	-
	(c) Deferred Tax	21	(35.80)	(13.11)
	Net Tax Expenses		**(30.66)**	**80.05**
VII.	**(Loss)/Profit for The Year (V-VI)**		**(94.65)**	**376.45**
VIII.	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations		-	-
	(ii) Income Tax relating to above		-	-
	(b) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**-**	**-**
IX.	**Total Comprehensive Income/(Expense) for The Year (VII+VIII)**		**(94.65)**	**376.45**
X.	**Earnings Per Equity Share**			
	(1) Basic (Rs.)	33	(0.07)	0.27
	(2) Diluted (Rs.)		(0.07)	0.27
	Nominal Value per Share (Re.)		1.00	1.00
	Material Accounting Policies and Notes to Consolidated Financial Statements	1-49		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

RESTATED AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
(A)	**CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES**		
	Profit/ (loss) Before Tax	**(125.31)**	**456.50**
	Adjustments for:		
	Depreciation and amortization	38.50	31.40
	Interest and finance charges	34.30	33.36
	Interest Income	(28.35)	(23.17)
	Miscellaneous amount written back	10.80	-
	Interest on Refund received from Income Tax	(2.12)	(0.13)
	Dividend Income	-	-
	Loss/(gain) on Sales of Property, Plant and Equipment		
	(Gain)/Loss on investments sold/ discarded (net)	(2.74)	(324.48)
	Unreleased (Gain)/Loss on investments (net)	-	1.52
	Operating Profit before Working Capital Changes	**(74.92)**	**175.00**
	Adjustments for changes in working capital :		
	(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	2,930.91	499.08
	(Increase)/decrease in inventories	(1,532.49)	54.84
	Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(5,655.10)	472.63
	Cash Generated from / (used in) Operations	**(4,331.60)**	**1,201.55**
	Income Tax Paid (Net Refund)	41.46	54.24
	Net Cashflow from / (used in) Operating Activities	**(4,373.06)**	**1,147.31**
(B)	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**		
	Purchase/ Disposal of fixed assets & CWIP	(2,490.13)	(1,774.11)
	Earmarked deposits / balances with bank (Placed) / Realized	(40.19)	(462.33)
	Interest Received	35.71	8.43
	(Purchase)/ Sale of Investment	(12.59)	1,045.87
	Dividend Received	-	-
	Net Cashflow from / (used in) Investing Activities	**(2,507.20)**	**(1,182.14)**
(C)	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**		
	Proceeds/(Repayment) from Borrowings	6,834.72	(915.84)
	Net Increase/(Decrease) in Working Capital Borrowings	0.01	(36.49)
	Finance Cost	(35.06)	(35.47)
	Issued/(Repayment) Share Capital	-	-
	Redeem Equity/Prefernce Share	-	1,097.55
	Dividend on Equity Shares paid		
	Net Cashflow from / (used in) Financing Activities	**6,799.67**	**109.75**
	Net Increase/(Decrease) in Cash and Cash Equivalents (a+b+c)	(80.59)	74.92
	Cash and bank balances at the beginning of the year	**93.77**	**18.85**
	Cash and bank balances at the end of the year	**13.18**	**93.77**

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A)	**Components of Cash & Cash Equivalents :**		
	Cash on hand	0.46	0.76
	Balances with Banks		
	In Current Accounts/Cash Credit Accounts	12.72	93.01
	Cash & Cash Equivalents	**13.18**	**93.77**

The above cash flow statement has been prepared as per the " Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash flow.

The previous year's figures have been regrouped wherever necessary.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

RESTATED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Amount
Balance as at 1st April, 2022	**120.66**
Issued new as per Amgalation Scheme	1,369.06
Reduction due to Amagalation Scheme	(120.66)
Balance as at 31st March, 2023	**1,369.06**
Changes during the year - Issued during the period	-
Balance as at 31st March, 2024	**1,369.06**

(B) PREFERNCE SHARE CAPITAL

Balance as at 1st April 2022	**9.30**
Redeemed Share during the year	(9.30)
Balance as at 31st March 2023	**-**
Changes during the year - Issued during the period	-
Balance as at 31st March 2024	**-**

(C) OTHER EQUITY

Particulars	Reserves and Surplus							
	Security premium	General Reserve	Capital Reserve	Capital Reserve from Amal-gamation (Refer Note No.42	Capital Redemption Reserve	Retained Earnings	FVOCI Reserve	Total
Balance as at 1st April, 2022	20,951.65	979.99	1,696.08	(525.16)	3.00	19,810.72	-	42,916.28
Addition / (Deduction During the Year)	(767.81)	-	-	626.26	-	-	-	(141.55)
Profit for the year	-	-	-	-	-	376.45	-	376.45
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	**20,183.84**	**979.99**	**1,696.08**	**101.10**	**3.00**	**20,187.17**	**-**	**43,151.18**
Additional/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	(94.65)	-	(94.65)
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	**20,183.84**	**979.99**	**1,696.08**	**101.10**	**3.00**	**20,092.52**	**-**	**43,056.53**
Proposed Dividend								

The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st March, 2024 out of their reserves.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

NOTES FORMING PART OF RESTATED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Corporate information

Prabha Energy Limted ("PEL") is a company domiciled in India having its registered business office situatued at 12A, Abhishree corporate park, Opp Swagat BRTS bus stop Amli-Bopal Road, Bhopal, Ahmedabad GJ 300058. The company was incorporated on the 5th August, 2009 under the provision of the company's Act 1956 applicable in Indian company is incorporated to generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, ideal, geo thermal, wind and tidal waves or any of the activities of prospecting, exploring, developing conventional and non-conventional business in India. In addition to that company it also carry out all or any of the activities of oil and gas CBM, shale, hydrocarbon onshore and offshore business services as defined in Memorandum. The company has entered into a tri-party agreement with ONGC and Indian Oil Corporation Limited (hereinafter referred as "IOC") for exploration and production of Coal Bed Methane (CBM) with participating interest of 55%:25%:20% to ONGC, PEPL and IOC respectively. The contracted area for exploitation and production is identified as Block NK-CBM-2001/1 (hereinafter referred to as "NKCBM").

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

On September 11, 2024, the Company completed the Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited and its merger into Prabha Energy Limited. As disclosed in Note 40 tothe consolidated Ind AS financial statements, the mergeris accounted for as a business combination undercommon control.

2. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Prabha Energy Limited and Prabha Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31st March 2024 except otherwise specified.

Sr. No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2024	Shareholding as at 31st March 2023
1	Deep Natural Resources Limited	Subsidiary	India	70.00%	70.00%
2	Deep Energy LLC	Subsidiary	USA	91.52%	91.52%

2.1 Summary of material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section “Impairment of non-financial assets”.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the

Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses

- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A ‘financial asset’ is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset’s contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company’s debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Interests in joint operations

The company has entered into a joint operating agreement with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for extraction of Methane Gas at North Karanpura Block (NK-CBM)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for exploration, development and production activities related to Coal Bed Methane. The company handles all the operating activities related to the production as per the tri-partiate arrangement and accounting for the same is done as per the applicable laws. The assets and liabilities directly attributable to the block are disclosed in the books only to the extent of the share of the company in the arrangement.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired."

3. Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

4 Property, Plant and Equipment (including Right of Use Assets) & Intangible Assets

(Rs. In Lakhs)

Particulars /Assets	Tangible Assets						Intangible Assets			Gross l
	Rigs	Other Plant and Machinary	Vehicle	Furniture & Fixtures	Computers	Total	Computer Software	Goodwill	Total	Tota
GROSS BLOCK										
At 1st April 2022	219.06	212.44	69.14	-	-	500.64	1.47	31,852.56	31,854.03	32354.67
Additions	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	219.06	212.44	69.14	-	-	500.64	1.47	31,852.56	31,854.03	32354.67
Additions	-	0.12	103.99	8.62	1.24	113.97	10.14	-	10.14	124.11
Deduction/Adjustments	-	-	24.51	-	-	24.51	-	-	-	24.51
At 31st March 2024	219.06	212.56	148.62	8.62	1.24	590.10	11.61	31,852.56	31,864.17	32454.27
ACCUMULATED DEPRECIATION										
At 1st April 2022	80.45	24.33	22.09	-	-	126.87	1.47	-	1.47	128.34
Additions	6.94	13.51	10.95	-	-	31.40	-	-	-	31.40
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	87.39	37.84	33.04	-	-	158.27	1.47	-	1.47	159.74
Additions	6.94	13.44	18.11	-	-	38.49	-	-	-	38.49
Deduction/Adjustments	-	-	14.71	-	-	14.71	-	-	-	14.71
At 31st March 2024	94.33	51.28	36.44	-	-	182.05	1.47	-	1.47	183.52
At 31st March 2023	131.67	174.6	36.10	-	-	342.37	-	31,852.56	31,852.56	32,194.93
At 31st March 2024	124.73	161.28	112.18	8.62	1.24	408.05	10.14	31,852.56	31,862.70	32,270.75

4(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

4(b) Contractual obligations: Refer note 34B for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

4(c) Title deeds of all immovable properties are held in the name of the Company

4(d) Refer note 18 for information on property plant and equipment given as a security by the Company.

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	As at 31st March, 2024 (Rs)	(Rs)	As at 31st March, 2023 (Rs)	(Rs)
4(e)	**CAPITAL WORK-IN-PROGRESS**				
	Construction Work in Progress - Fixed Assets				
	Balance as at beginning of the year	18,649.54		16,875.85	
	Add: Additions during the year	2,375.81		1,774.11	
	Less: Transfer to Property, Plant and Equipment	-		-	
	Less: Transfer to Statement of Profit and Loss	-		-	
	Balance as at ending of the year		**21,025.35**		**18,649.54**
	TOTAL		**21,025.35**		**18,649.54**

4(e1) Ageing Schedule of Capital work-in-progress (Projects in process):

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) 3 and more	Total (Rs)
As at 31st March 2024					
i) Projects in Progress	2,375.81	1,773.69	4,244.94	12,630.91	21,025.35
ii) Projects temporarily suspended					
As at 31st March 2023					
i) Projects in Progress	1,773.69	4,244.94	1,928.81	10,702.10	18,649.54
ii) Projects temporarily suspended					

4(e2) The Company does not have any project temporarily or any cwip which is overdue or has exceeded its cost compared to its original plan.

4(e3) CWIP consists of blocks awarded by GoI under Marginal Field policy and NELP (New Exploration Licensing Policy). The developer has to carry out exploration activities and complete the block within a prescribed period – the timeline of which starts from the date of obtaining Petroleum Exploration License (PEL). It is to be noted here that PEL are yet to be obtained for the blocks held by Deep Energy Resources Limited and hence the timeline for the completion of the block has yet not started.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
5	**INVESTMENTS**		
	Investments Carried at fair value through Profit and Loss		
	Investments in Mutual Funds (Quoted)	52.85	37.52
	Total	**52.85**	**37.52**

5(a)	**Particulars**	**As at 31st March 2024 Nos.**	**Amount**	**As at 31st March 2023 Nos.**	**Amount**
	(I) Investment in Subsidiaries (At Cost) (Unquoted)				
	(A) Investment in Equity Shares				
	Deep Energy LLC - Shares	30,200	-	30,200	-
	Deep Natural Resources Ltd - Shares	3,50,000	-	3,50,000	-
	Total	**3,80,200**	**-**	**3,80,200**	**-**
	Market Value of Quoted Investment		**52.85**		**37.52**
	Book Value of Unquoted Investment		**-**		**-**

Investment in Subsidiaries is carried at Cost in accordance with IND AS 27

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
6	**LOAN-NON CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Loans to Employees		
	Loans to Employees	-	0.10
	Total	**-**	**0.10**
7	**OTHER NON-CURRENT ASSETS**		
	Unsecured, Considered Good unless otherwise stated		
	Advances given for capital assets	144.13	-
	Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	126.56	151.96
	Total	**270.69**	**151.96**
8	**INVENTORIES**		
	As Taken, valued and certified by the Management		
	At lower of Cost and Net Realizable Value		
	Store and Spares	2,111.57	585.51
	Others (Stock of Oil and Lubricant)	6.43	-
	Total	**2,118.00**	**585.51**
9	**TRADE RECEIVABLES-CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Others	30.24	54.53
	Total	**30.24**	**54.53**
10	**CASH & CASH EQUIVALENTS**		
	Balances with banks		
	In Current accounts	12.72	93.01
	Cash On Hand	0.46	0.76
	Total	**13.18**	**93.77**
11	**OTHER BANK BALANCES**		
	Earmarked Balances with Banks		
	Unpaid Dividend Account	4.76	6.03
	Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 18)	518.24	476.78
	Total	**523.00**	**482.81**
12	**LOANS**		
	Unsecured, Considered Good unless otherwise stated		
	Loans		
	Loan to Employees	0.10	-
	Total	**0.10**	**-**
13	**OTHER FINANCIAL ASSETS-CURRENT**		
	Unsecured , Considered Good		
	Electricity & Other Security Deposits	14.56	169.71
	Interest Accrued & Receivable - Fixed Deposits	12.55	19.91
	Receivable From Consortium	3,605.36	6,071.95
	Total	**3,632.47**	**6,261.57**
14	**CURRENT TAX ASSESTS (NET)**		
	Current Tax Assests		
	Advance Tax and Tds for Income Tax (Net of Provision of Income Tax)	18.05	-
	Total	**18.05**	**-**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
15	**OTHER CURRENT ASSETS**		
	Deposits & balances with government & other authorities	190.14	145.19
	Prepaid Expenses	36.98	19.50
	Advances to Suppliers	44.29	535.98
	Others Receivables	4.17	3.92
	Prelimanry expenses	5.90	5.90
	Total	**281.48**	**710.49**
16	**EQUITY SHARE CAPITAL**		
	Authorized		
	Equity Share		
	58,81,48,100 (P.Y. 58,81,48,100) Equity Shares of Re. 1/- each (P.Y. Equity Share Re. 1/- each)	5,881.48	5,881.48
	Preference Share		
	52,60,060 (P.Y. 52,60,060) Equity Shares of Rs. 10/- each	526.01	526.01
		6,407.49	**6,407.49**
	Issued, Subscribed and Fully Paid Up		
	Equity Share		
	13,69,05,531 (P.Y. 2022- 2023 - 13,69,05,531) Equity Shares of Re.1/- each and (P.Y. 2022-2023 - Re.1/- Per share)	1,369.06	1,369.06
	Total	**1,369.06**	**1,369.06**

16(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars		As at 31st March 2024	As at 31st March 2023
At the beginning of the period	Nos	13,69,05,531	12,06,550
Issued during the period			
Issued new as per Amalgamation Scheme	Nos	0	13,69,05,531
Issued new as per Amalgamation Scheme	Nos	0	13,69,05,531
Reduction during due to Amalgamation			(12,06,550)
Outstanding at the end of period	Nos	13,69,05,531	13,69,05,531

16(b) Details of Shareholders holding more than 5 % of equity Shares:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% of Holding total Shares of the company	No of Shares Held	% of Holding total Shares of the company
(Equirty Shares of Re. 1 each fully paid up (PY : Re. 1 each)				
Rupesh Kantilal Savla	3,59,41,433	26.25%	3,59,41,433	26.25%
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%
Shantilal Savla Family Trust	4,09,58,025	29.92%	4,09,58,025	29.92%
	10,04,99,261	73.41%	10,04,99,261	73.41%

16(c) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2023) No of Shares	Shares % of total Shares of the company	Shareholding at the end of the year (31.03.2024) No of Shares	Shares % of total Shares of the company	% change during the year
(Equity Shares of Re. 1 each fully paid up) (PY : Re. 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	500,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	403,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	390,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2022) No of Shares	Shares % of total Shares of the company	Shareholding at the end of the year (31.03.2023) No of Shares	Shares % of total Shares of the company	% change during the year
(Equity Shares of Re. 1 each fully paid up) (PY : Re 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	500,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	403,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.29%	390,785	0.29%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Terms/ Right attached to Equity Share :

16(d) The Board of Directors at its meeting held on 2nd September, 2024 approved the sub division of its one Equity shares of face value Rs. 10 each into one Equity shares of face value Re. 1 each. The said sub division was further approved by the Shareholder at its meeting on 2nd September, 2024. The Company had fixed 2nd September, 2024 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Re.1 each on accordance with IND AS 33-"Earning per share: Refer note no 33.

16(e) The Company has allotted 178060900 equity shares as fully paid up by way of bonus shares dated 13th September 2024 in the ratio of 1:10 pursuant to sanctioned Composite Scheme of Arrangement and the company has not bought back any shares during the last 5 years.

16(f) The Company had previously issued 0% Non Convertible redeemable preference share (NCRPS) having face value of Rs. 10 per share, and on approval of scheme by the Hon'ble NCLT the NCRPS as held by the Transferor Company 2 shall stand cancelled and extinguished by operation of law.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
17	**Other Equity**		
	Securities Premium Reserve	20,183.84	20,183.84
	General Reserve	979.99	979.99
	Capital Reserve	1,696.08	1,696.08
	Capital Reserve from Amalgamation (Refer Note No. 41)	101.10	101.10
	Capital Redemption Reserve	3.00	3.00
	Retained Earnings	20,092.52	20,187.17
	Total	**43,056.53**	**43,151.18**
17(a)	**Particulars relating to Other Equity**		
	Securities Premium Reserve		
	Balance as per last year	20,183.84	20,951.65
	Add : Addition during the year	-	(767.81)
		20,183.84	**20,183.84**
	General Reserve		
	Balance as per last year	979.99	979.99
	Add : Addition during the year	-	-
		979.99	**979.99**
	Capital Reserve		
	Balance as per last year	1,696.08	1,696.08
	Add : Addition during the year	-	-
		1,696.08	**1,696.08**
	Capital Reserve from Amalgamation		
	Balance as per last year	101.10	(525.16)
	Add : Addition during the year	-	626.26
		101.10	**101.10**
	Capital Redemption Reserve		
	Balance as per last year	3.00	3.00
	Add : Addition during the year	-	-
		3.00	**3.00**
	Retained Earnings through Statement of Profit and Loss		
	Balance as per last year	20,187.17	19,810.72
	Add : Addition during the year	-	-
	Add : Profit for the year	(94.65)	376.45
		20,092.52	20,187.17
	Other Comperhensive Income (FVOCI Reserve)		
	Balance as per last year	-	-
	Add : Profit for the year	-	-
		-	**-**

17(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

17(c) Capital Reserve for amalgamation are non distributable reserve.

17(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
18	**BORROWING - NON - CURRENT**		
	From Banks		
	Term Loans	1,024.14	27.90
	Less: Current Maturities from Long Term Debts	(388.77)	-
		635.37	**27.90**
	Unsecured Loans		
	From Companies		
	Savla Oil & Gas Private Limited		
	Deep Energy Resources Limited		
	Horn Ok Please Transport private Limited	315.57	303.65
	Deep Industries Limited	5,865.06	-
	Loan from Director		
	Shail Savla	711.60	750.09
		7,527.60	**1,081.64**

* Promoters of the company are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoter.

FY 2023-24

Bank/Primary Security	Nature	Tenure	Start date	End date	Rate of Interest
ICICI Bank	Term Loan	48 Months	Oct-24	Sept-28	1Y MCLR + 0.60% Spread
Primary Security : Current Assets and Fixed Assets (12 a and 14 Abhi Shree Corporate Park, Ambali, Ahmedabad					

ICICI Bank

Term Loan Overdraft Facility

The Company has availed Over draft/ Term loan Facilities from ICICI Bank. The Security is as below:

i. First Pari Passu charge on the entire current assets of the Company
ii. First Pari passu charge on movable fixed assets of the company

iii. First Pari passu charge on Immovable properties (12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.)

iv. Personal Guarantee to the extent of value of collateral and to the extent of property owners individual ownership share in collateral. Collateral is 12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.

v. Personal Guarantee from Paras Savla & Rupesh Savla of Rs 30 Crores each

Company has taken unsecured loan from Horn OK please transport private limited @9.50% and from Deep Industries Limited @ 9.00%.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
19	**OTHER NON CURRENT LIABILITIES**		
	Other Liabilities	124.34	296.52
	Total	**124.34**	**296.52**
20	**PROVISION - NON CURRENT**		
	Abandonment Cost Provision	231.74	231.74
	Total	**231.74**	**231.74**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
21	**DEFERRED TAX LIABILITIES (NET)**		
	Deferred Tax Liabilities		
	Property, plant and equipment & Intangible Assets	70.11	71.70
	Others	0.38	0.38
	Gross Deferred Tax Liabilities (A)	70.49	72.08
	Deferred Tax Assets		
	Impairment/Expenses Disallowed Under Income Tax	34.21	-
	In respect of unabsorbed Depreciation	-	-
	Gross Deferred Tax Assets (B)	34.21	-
	Net Deferred Tax Liabilities/(Assets) (A-B)	**36.28**	**72.08**
21(a)	**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the for year ended March 31, 2024 and March 31,2023**		
	Accounting Profit Before Tax	(125.31)	456.50
	Enacted Income tax ratee in india applicable to the Company	25.17%	25.17%
	Tax using the Company's domestic tax rate	-	114.89
	Tax Effects of:		
	Tax relating to Earlier Years	3.80	-
	Others	(34.46)	(34.84)
	Net Tax Expenses/(Income)	**(30.66)**	**80.05**

(Rs. in Lakhs)

21(b)	Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
	For the period F.Y. 2023-24				
	Deferred tax (liabilities)/assets in relation to:				
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	71.70	(1.59)	-	70.11
	Others	0.38	-	-	0.38
	Total Deferred Tax Liabilities	72.08	(1.59)	-	70.49
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	-	34.21	-	34.21
	Total Deferred Tax Assets	**-**	**34.21**	**-**	**34.21**
	Deferred Tax Liabilities (Net)	**72.08**	**(35.80)**	**-**	**36.28**
	For the period F.Y. 2022-23				
	Deferred tax (liabilities)/assets in relation to:				
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	70.87	0.83	-	71.70
	Others	22.03	(21.65)	-	0.38
	Total Deferred Tax Liabilities	**92.90**	**(20.82)**	**-**	**72.08**
	Deferred Tax Assets				
	In respect of unabsorbed Depreciation	7.71	(7.71)	-	-
	Total Deferred Tax Assets	**7.71**	**(7.71)**	**-**	**-**
	Deferred Tax Liabilities (Net)	**85.19**	**(13.11)**	**-**	**72.08**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
22	**BORROWINGS - CURRENT**		
	Secured Loans		
	Current Maturities of Long term debt	388.77	-
	Total	**388.77**	**-**
23	**TRADE PAYABLES**		
	Micro and Small Enterprises*	33.54	32.50
	Others	6,852.87	12,565.88
	Total	**6,886.41**	**12,598.38**
	Above includes - Payable to related parties (refer note 37 b)	2,073.73	-

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
23(a)	**Trade Payables -Total outstanding dues of Micro & Small Enterprises**		
	(a) Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	33.54	32.50
	Interest	0.95	-
	(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
	(d) Interest accrued and remaining unpaid as at year end	0.95	-
	(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

23(b) Ageing Schedule for MSME and other Trade payables

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
As at 31st March, 2024					
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	32.37	-	1.17	-	33.54
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	2,524.43	1,388.12	286.05	2,654.27	6,852.87
Total	**2,556.80**	**1,388.12**	**287.22**	**2,654.27**	**6,886.41**
As at 31st March, 2023					
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	32.50	-	-	-	32.50
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	6,918.93	5,434.06	42.11	170.78	12,565.88
Total	**6,951.43**	**5,434.06**	**42.11**	**170.78**	**12,598.38**

(Rs. in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
24	**Other Financial Liabilities-Current**		
	Interest accrued	18.72	19.48
	Unpaid Dividend (As and when due)	4.76	6.03
	Salary payable	67.81	27.03
	Expenses Payable	335.38	270.80
	Total	**426.67**	**323.34**
25	**Other Current Liabilities**		
	Advance From others/Associates	0.21	-
	Liability for statutory payments	188.55	53.00
	Total	**188.76**	**53.00**
26	**Current Tax Liabilities (net)**		
	Current Tax Liabilities		
	Provision for Income Tax (Net of Advance Tax and Tds)	-	45.79
	Total	**-**	**45.79**

(Rs. in Lakhs)

	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
27	**REVENUE FROM OPERATIONS**		
	Sale of Goods		
	Domestic	47.83	3,093.39
	Sale of Service		
	Domestic	224.87	251.98
	Other Operating Income		
	Scrap sales	5.81	-
	Total	**278.51**	**3,345.37**
28	**OTHER INCOME**		
	Interest Income:		
	From banks	28.35	23.17
	Other Non-Operating Income		
	Profit on sale of Investment (Net)	2.74	325.00
	Gain on Fair value of Investment (Net)	-	1.00
	Interest Received from Income Tax	2.12	0.13
	Miscellaneous amount written back	10.80	-
	Other Income	1.50	7.90
	Total	**45.51**	**357.20**
29	**COST OF MATERIALS CONSUMED**		
	Purchase of Natural Gas	42.12	2,373.08
	Consumption Spares, Oil & Other Operating Expenses	31.23	338.47
	Equipment Running & Maintainence Expenses	50.05	49.36
	Raw Material Consumed	**123.40**	**2,760.91**
30	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages, Bonus & Others etc.	177.84	141.13
	Employee welfare expenses	0.03	0.47
	Total	**177.87**	**141.60**

(Rs. in Lakhs)

	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
31	**FINANCE COSTS**		
	Interest on Vehicles	5.60	-
	Interest to Others	0.95	11.28
	Other Finance Cost	27.75	22.08
	Total	**34.30**	**33.36**
32	**OTHER EXPENSES**		
	Repairs, maintenance and refurbishing		
	To Machineries	0.01	0.03
	To Others	6.02	3.35
	Rent Expenses	-	0.73
	Rates and taxes	1.10	2.61
	Insurance & Freight	28.80	2.56
	Communication Expense	0.03	0.03
	Legal and professional charges	27.37	76.28
	Director Sitting Fees	1.70	2.25
	ROC Filing Fees	0.36	0.17
	Payment to the Auditors		
	As Statutory Audit fees	4.47	1.60
	For Other	0.49	0.01
	Printing & Stationery Expenses	0.47	11.83
	Office Expenses	0.34	0.51
	Travelling and Conveyance	2.07	1.34
	Advertisement & Sales Promotion Expenses	0.79	0.38
	Hotel, Loading and Boarding Expense	-	0.17
	Loss on Equity Shares	-	173.19
	Loss on Sale of Derivative Investments	-	1.39
	Loss on Sale of Fixed Assets	0.48	-
	Brokerage & Commssion Expenses	0.02	0.24
	Miscellaneous Expenses	0.74	0.13
	Total	**75.26**	**278.80**
33	**EARNING PER SHARE**		
	Profit after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(94.65)	376.45
	Weighted Average Number of Equity Shares (Nos.)	13,69,05,531	13,69,05,531
	Basic EPS (Rs.)	(0.07)	0.27
	Diluted EPS (Rs.)	(0.07)	0.27
	Nominal Value Per Share (Rs.)	1.00	1.00
34	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	(A) Contingent Liabilities not provided for in respect of :		
	Pending Litigations*		
	(a) Excise duty, Service tax, Custom duty, Income tax matters	163.26	2,389.65
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	4,375.03	1,375.03
	(B) Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2,598.81	4,500.00

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

35 SEGEMENT REPORTING

Group operates mainly in oil and gas exploration & production and all other activities are incidental thereto, which have similar return. Accordingly there are no separate reportable segments as required under Ind AS - 108 "operating segments."

The Revenue during FY 2022-23 with the single external customer amounting to 10% or more of the Companies Revenue

(Rs. in Lakhs)

Name of the Customer	Amount	% Share to Total Sales
FY 22-23		
Enertech Fuel Solution Private Limited	714.56	21.36%
	714.56	21.36%
Total Revenue Operation during the year	3,345.37	100.00%

36 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and under take CSR activities. But company is out of preview of the criteria. Hence CSR provision is not applicable to the company.Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

37 RELATED PARTY DISCLOSURES

(a) List of Related Parties

Name of related Parties

1. **Enterprise over which Key Managerial Personnel is having control**
   Deep Industries Limited
   Adinath Exim Resources Limited

2. **Key Management Personnel**
   Mr. Shail Savla (Managing Director)
   Mr. Premsingh Sawheny (Chairman and Non Executive Director)
   Mrs. Shaily Dedhia (Independent Director)
   Ms. Priyanka Gola (Independent Director) (w.e.f. 6th Novmember,2023)
   Mr. Vishal Palkhiwala (Executive Director and CFO)
   Mr. Navin Chandra Panday (Independent Director)

3. **Key Managerial Personnel relative**
   Mr. Manoj Savla
   Mrs. Mita Savla
   Mrs. Vidhi Savla

(b) Transactions with Related Parties

(Rs. In Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Mr. Shail Savla	Key Management Personnel	Managerial Remuneration	42.00	42.00
Mrs. Shaily Dedhia	Key Management Personnel	Sitting Fees	0.40	0.50
Mr. Navin Chandra Pandey	Key Management Personnel	Sitting Fees	1.00	1.25
Mr. Vishal Palkhiwala	Key Management Personnel	Managerial Remuneration	15.12	9.00
Mr. Premsingh Sawhney	Key Management Personnel	Managerial Remuneration	156.00	96.00
Mrs. Mita Savla	Key Management Personnel Relative	Rent Paid	8.55	9.61
Mr. Manoj Savla	Key Management Personnel Relative	loan repaid	-	202.59
Mrs. Mita Savla	Key Management Personnel Relative	Security Deposit Given	0.71	0.68
Mr. Shail Savla	Key Management Personnel	Interest Paid	51.12	33.51
Mrs. Vidhi Savla	Key Management Personnel Relative	Loan /Advance Repaid/Received	84.50	600.07
Deep Industries Limited	Enterprise over which Key Managerial Personnel is having control	Purchase of Goods and Services	1,132.96	-
		Loan Taken	5,850.00	-
		Interest paid	16.73	-
Adinath Exim Resoruces Limited	Enterprise over which Key Managerial Personnel is having control	loan repaid	-	404.90
		Interest expenses	-	3.30
Balance With Related Parties : End of the Year				
Mr. Shail Savla	Key Management Personnel	Loan Payable	711.60	750.09
Mrs. Mita Savla	Key Management Personnel relative	Other Payable	2.43	-
Mr. Shail Savla	Key Management Personnel	Other Payable	2.50	3.40
Mr. Premsingh Sawhney	Key Management Personnel	Other Payable	15.30	8.00
Mr. Vishal Palkhiwala	Key Management Personnel	Other Payable	1.18	1.13
Mr. Vishal Palkhiwala	Key Management Personnel	Other Receivable	-	2.50
Deep Industries Limited	Enterprise over which Key Managerial Personnel is having control	Loans Payable	5865.05	-
		Trade Payable	2073.73	-
		Advance Payable	0.50	-

Note :

i) The above related party transactions have been reviewed periodically by the Board of Directors of the Group vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm’s length price.

38 FINANCIAL INSTRUMENTS DISCLOSURE

(i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

(Rs. In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	52.85	-	52.85
b. Unquoted	-	-	-	-
(ii) Loan	-	-	-	-
(iii) Other Financial Assests	-	-	-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables	-	-	30.24	30.24
(iii) Cash and Cash Equivalents	-	-	13.18	13.18
(iv) Other Bank Balances	-	-	523.00	523.00
(v) Loans	-	-	0.10	0.10
(vi) Other Financial Assets	-	-	3,632.47	3,632.47
Total	**-**	**52.85**	**4,198.99**	**4,251.84**
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	-	-	7,916.37	7,916.37
(ii) Trade Payables	-	-	6,886.41	6,886.41
(iii) Other Financial Liabilities	-	-	426.67	426.67
Total	**-**	**-**	**15,229.45**	**15,229.45**
The carrying value of Financial Instruments by categories as on 31st March,2023 is as follows :				
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	37.52	-	37.52
b. Unquoted	-	-	-	-
(ii) Other Financial Assests	-	-	-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables	-	-	54.53	54.53
(iii) Cash and Cash Equivalents	-	-	93.77	93.77
(iv) Other Bank Balances	-	-	482.81	482.81
(v) Loans	-	-	0.10	0.10
(vi) Other Financial Assets	-	-	6,261.57	6,261.57
Total	**-**	**37.52**	**6,892.78**	**6,930.30**
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	-	-	1,081.64	1,081.64
(ii) Trade Payables	-	-	12,598.38	12,598.38
(iii) Other Financial Liabilities	-	-	323.34	323.34
Total	**-**	**-**	**14,003.36**	**14,003.36**

(ii) Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described bellow : -

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in quoted investments are measured at quoted price/ NAV.
- The unquoted investments are valued using valuation techniques, which employs the use of market observable inputs.

Quantitative disclosure of fair value measurement hierarchy for financial assets

(Rs. in Lakhs)

Particulars	**Measurement Using**	**As at 31st March 2024**	**As at 31st March 2023**
Financial Assets			
Non-Current			
(i) Investment			
a. Quoted	Level 1	52.85	37.52
b. Unquoted	Level 2	-	-
Current			
(i) Investment			
a. Quoted	Level 1	-	-
b. Unquoted	Level 2	-	-
Total		**52.85**	**37.52**

Financial Instrument measured at Amortised Cost

The management assessed that fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

39 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's Risk Management framework encompasses practies relating to the indentification, analysis, evaluation, treadment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectivly and enhanceits long term competitive advantage.The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activies expose it to variety of financial risks namely market risk, credit risk and liqudity risk.The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financil liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk mangemnt framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractul obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and Cash Equivalents :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cahs equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit images.

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. in Lakhs)

Particulars	Not Due	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2024					
Trade Receivables		30.24	-	-	30.24
Loans to Others		-	-	-	-
Other Financial Assets		3,632.47	-	-	3,632.47
Total		**3,662.71**	**-**	**-**	**3,662.71**
As at 31st March 2023					
Trade Receivables		54.53	-	-	54.53
Loans to Others		-	0.10	-	0.10
Other Financial Assets		6,261.57	-	-	6,261.57
Total		**6,316.10**	**0.10**	**-**	**6,316.20**

Liquidity Risk

Liqutidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilites.The Company's approach in managing liqudity is to ensure that it will have sufficent funds to meet its liabilties when due without incurring unacceptable losses. In doing this, managment considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cah and collateral requirements.The Company relies on a mix of borrowings, captial and excess operating cash flow to meet its needs for funds.The current Commited lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial libilities into relevant maturity based on the remaining period at the blance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. in Lakhs)

Particulars	Not Due	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2024					
Non Current					
Borrowings		-	7,527.60	-	7,527.60
Other Financial Liabilities		-	-		-
Current					
Borrowings		388.77			388.77
Trade Payables		6,886.41			6,886.41
Other Financial Liabilities		426.67			426.67
Total		**7,701.85**	**7,527.60**	**-**	**15,229.45**
As at 31st March 2023					
Non Current					
Borrowings		-	1,081.64		1,081.64
Other Financial Liabilities		-	-		-
Current					
Borrowings		-	-		-
Trade Payables		12,598.38			12,598.38
Other Financial Liabilities		323.34			323.34
Total		**12,921.72**	**1,081.64**	**-**	**14,003.36**

Market Risk

Market risk is the risk that the fair value fo future cash flows of a financial instrument will fluctuate because of changes in makret prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarliy to debts having floating rate of interest. Its objectiv in managing its interest rate risk is to ensure that it always maintains sufficent head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

(Rs. in Lakhs)

Particulars	Changes in Interest Rate	Effect on Profit Before tax 31st March,2024	Effect on Profit Before tax 31st March,2023
Non Current & Current Borrowings	-0.50%	(39.58)	(5.41)
	0.50%	39.58	5.41

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose. The Group does not have any outstanding foreign currency exposure at the end of the reporting periods.

(iii) Commodity Risk :

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations.The Company enters into contracts for procurment of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(iv) Capital Management

The Company manages its capital to be able to continue as as going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attibutable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board reivew the capital strucutre and cost of capital on an annul basis but has not set specific targets for gearing ratios. Ths risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt	7,916.37	1081.64
Total Equity	44,425.59	44,520.24
Total Debt Equity Ratio	0.18	0.02

40 BUSINESS COMBINATION

Amalgamation of Deep Energy Resources Limited ('Transferor Company-1'), Savla Oil and Gas Private Limited ('Transferor Company-2') with the Company

The Board of Directors of the Company in its meeting held on September 15, 2022, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Deep Energy Resources Limited ('Transferor Company-1), Savla Oil and Gas Private Limited (Transferor Company-2) with Prabha Energy Limited (previously Known as Prabha Energy Private Limited ('Transferee Company") with and their respective shareholders and creditors. The Scheme inter alia provides for the reverse merger of Transferor Company 1 and Transferor Company 2 into Transfree Company and as consideration, issue equity shares of the Company to all the shareholders of Transferor Company 1 and Transferor Company 2 in accordance with the Share swap Ratio mentioned in the Scheme. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated August 30, 2024. The Scheme has become effective from September 22, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies . All the assets, liabilities, reserves and surplus of the Transferor Company 1 and Transferor Company 2 have been transferred to and vested in the Transferee Company. The Appointed Date of the Scheme is April 01, 2022.

Accounting Treatment

Consequent to the scheme coming into effect and in accordance with the Share swap ratio enshrined in the scheme, the Company has allotted its 136905531 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of Deep Energy Resources Limited ('Transferor Company-1') and Savla Oil and Gas Private Limited with the Company ('Transferor Company-2') . As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1 of INR 32,00,00,000 (Indian Rupees Thirty Two Crore), comprised of 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each.Further the authorised share capital of the Transferor Company 2¬ of INR 8,72,81,000 (Indian Rupees Eight Crore Seventy Two Lakh and Eighty One Thousand), comprised of 72,28,100 (Seventy Two Lakh Twenty Eight Thousand One Hundred) Equity Shares having face value of INR 10 (Indian Rupees Ten) each and 15,00,000 (Fifteen Lakh) Preference Shares having face value of INR 10 (Indian Rupees Ten) each, shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.After considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company as above and Bonus Issuance by the Transferee Company and sub-division of the Equity Shares of the Transferee Company , the authorised share capital of the Transferee Company shall stand enhanced to INR 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of INR 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Following is note for the adjustments made to assets and liabilities during the amalgamation process, leading to the generation of the capital reserve.

(Rs. in Lakhs)

Particulars	**PEPL**	**SOGPL**	**DERL**	**Amount**
Property, Plant and Equipments	-	-	131.66	131.66
Capital work-in-progress	17,454.96	-	1,194.58	18,649.54
Intangible Assets	-	-	31,852.56	31,852.56
Investments	543.15	0.61	29.25	573.01
Inventories	7,275.53	19.34	419.89	7,714.76
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other financial assets	-	53.53	-	53.53
Other assets	-	-	-	-
Total Assets	**25,273.64**	**73.48**	**33,627.94**	**58,975.06**
Finance Lease	-	-	-	-
Trade Payables	-	-	-	-
Current and Deferred tax	-	-	-	-
Other financial liabilities	-	-	-	-
Other liabilities & provisions	14,399.37	30.15	174.83	14,604.35
Reserves and Surplus	3,629.23	4,214.98	35,056.35	42,900.56
Total Liabilities and Reserves	**18,028.60**	**4,245.13**	**35,231.18**	**57,504.91**
Net Assets/ (Liabilities and reserves) (A)	**7,245.04**	**(4,171.65)**	**(1,603.23)**	**1,470.16**
Allotment of Equity Shares to new shareholders (B)				**(1,369.06)**
Investment cancellation (C)				**-**
Revaluation reserve on investments (D)				**-**
Capital Reserve on account of Amalgamation (A)-(B)-(C)-(D)				**101.10**

41 RATIO ANALYSIS

(RS. IN LAKHS)

	Particulars	Numerator	Denominator	As at 31st March,2024	As at 31st March,2023	% Changes	Remarks
(a)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.84	0.63	33.33%	The Company has invested the surplus funds into certain Investment buckets. During the year the Company has repaid significant borrwoings.
(b)	Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.18	0.02	633.45%	Increased due to loan availed for new projects
(c)	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +- Deferred Tax Expenses	Debt service=Interest + Principal repayments	(0.12)	15.63	(100.79%)	Decrease in Debt Service Coverage Ratio in and FY 2023-24 as compared FY 2022-23
(d)	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	0.00	0.01	(125.20%)	Decrease mainly due to lesser net profit in FY 2023-24 as compared to previous years on mostly same level of equity.
(e)	Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	0.09	4.50	(97.97%)	Decrease in operational revenue in FY 2023-24 as compared FY 2022-23
(f)	Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	8.23	37.73	(78.19%)	Reduction in Sale of goods resulted into better Trade receivable Turnover Ratio.
(g)	Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	0.01	0.23	(94.56%)	Reduction in purchase of goods and services has resulted into better Trade Payable Turnover Ratio.
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.22)	(0.69)	(68.43%)	Decrese due to loss made during the year.
(i)	Net Profit Ratio (in %)	Profit for the year	Net Sales	(33.98%)	11.25%	(402.01%)	Decrease mainly due to lesser net profit in FY 2023-24 as compared to previous years.
(j)	Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+Total Debt+ Deferred tax liabilities	(0.17%)	1.07%	(116.20%)	RoCE has decresed mainly due to lesser EBIT as % of total capital employed in FY 2023-24 compared to previous year.
(k)	Return On Investment (in %)	Income generated from invested funds	Average invested funds	5.18%	868.87%	(99.40%)	RoA has decresed mainly due to lesser EBIT as % of total Assets in and FY 2023-24 compared to previous year.

42 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2023 in case of said struck off company.

43 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

44 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

45 Previous period figures have been regrouped, re-classified and re-arranged whereever considered necessary to confirm to the current year's calssification.

46 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate chages in the above results.

47 Additioanl information as required under para 2 of General Instruction of Division II of Scheulde III to the Companies Act, 2013

47a The Company has not carried out any revulation of Property, Plant and Equipemtn in any of the period reported in the Financial Statement hence reporting is not applicable.

47b The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47c The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

47d The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (Such as search or survey or any other relevant provisions of the Income Tax Act,1961).

47e The Company has not advanced or loaned or invested funds to any other person(s) pr entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47f Term loans were applied for the purpose for which the loans were obtained.

47g The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

48 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

49 The Standalone Financial Statements were approved for issue by the Board of Directors on 23rd November 2024.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 23rd November,2024

For and on behalf of the Board

sd/-
Premsingh Sawhney
Chairman & Director
DIN:03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

AOC 1

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]
Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures
Part A - Subsidiaries

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting Curr-ency	Exch-ange Rate	INR - Lakhs										
						Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments other than Invest-ment in subsi-diaries	Turnover	Profit/ [Loss] before Taxation	Provision for Taxation	Profit/ [Loss] after Taxation	Proposed Dividend	Extent of share-holding (in percen-tage)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	Deep Natural Resources	19-09-2009	March 31, 2024	INR	1	18.00	152.65	323.40	151.75	-	224.87	12.91	2.72	10.19	-	70.00%
2	Deep Energy LLC	02-04-2008	March 31, 2024	USD	50.72	14.91	1.08	15.99	-	-	-	-	-	-	-	91.52%

Note:
The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which have been liquidated or sold during the year - NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures
Part B - Associates and Joint Ventures : Not Applicable

For and on behalf of Prabha Energy Limited

sd/-
Premsingh Sawhney
Chairman & Director
DIN : 03231054

sd/-
Shail Savla
Managing Director
DIN : 08763064

sd/-
Vishal Palkhiwala
CFO & Whole time Director (Finance)
DIN : 09695011

sd/-
Nikita Agarwalla
Company Secretary
Membership No: A69933

Place : Ahmedabad
Date : 23rd November,2024

To,

PRABHA ENERGY LIMITED

CIN: U40102GJ2009PLC057716

Registered Office :

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