

**FINACIAL REPORT FOR INFORMATION  
MEMORANDUM**

**OF**

**Prabha Energy Limited**  
**(Consolidated)**  
**CIN : U40102GJ2009PLC057716**

**OFFICE :**

**14,Ground Floor ,  
Abhishree Corporate Park,  
Ambli-Bopal Road  
AHMEDABAD -380058**

**AUDITORS :**

**MAHENDRA N. SHAH & Co.**  
**(CHARTERED ACCOUNTANTS)**  
**201, PINNACLE BUSINESS PARK,CORPORATE ROAD,  
NR. AUDA GARDEN, PRAHLADNAGAR,  
AHMEDABAD-380015**  
**TEL: 079-29705151/52 FAX :26584359**  
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**INDEPENDENT AUDITOR'S REPORT**

To The Board Of Directors 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 its subsidiaries (hereinafter referred to as "the Group") which comprise restated Balance Sheet as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity, restated Cash Flow Statements for the quarter ended June 30, 2024, and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 and notes to the restated 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 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 June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 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 quarter ended June 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 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 1<sup>st</sup> April, 2022. We draw attention to the Note No. 40 in the Notes to the restated audited consolidated financial statements regarding this Scheme of Arrangement.

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, 2022-23, and 2021-22 dated August 27, 2023, and August 22, 2022 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")
- b) The auditors' report issued by Dhirubhai and Shah & Co. for Deep Energy Resources Limited for the financial year 2021-22 dated May 30, 2022.

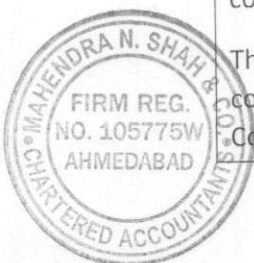
Our Opinion is not modified in respect of these matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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:
<p><b><u>Merger of Deep Energy Resources Limited as well as Savla Oil and Gas Private Limited (as described in Note 42).</u></b></p> <p>On September 11, 2024 the Company's Management 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 consolidated financial statements, the merger is accounted for as a business combination under common control.</p> <p>The merger has a significant impact on the consolidated Ind AS financial statements of the Company including revenue, profit, tax, reserves</p>	<ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of the controls over the accounting for business combination.</li> <li>• Traced the previous years restated financial information of the Company to the carve out audited financial information of Prabha Energy Limited.</li> <li>• Read the approval obtained from National Company Law Tribunal (NCLT).</li> <li>• Tested supporting workings and evidence relating to the accounting as per the terms of the scheme of arrangement.</li> <li>• Evaluated the disclosures in the consolidated Ind</li> </ul>



<p>and comparative numbers.</p> <p>We focused on this area considering that this was a significant event during the year.</p>	<p>AS financial statements.</p> <ul style="list-style-type: none"> <li>• Evaluated Ind AS Transition of financial Statements for Savla oil and Gas Private Limited.</li> <li>• 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.</li> </ul>
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**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 in section 134(5) of the Act with respect to the preparation of these restated consolidated financial statements for the purpose of inclusion in the Information Memorandum to be filed with Securities and Exchange Board of India 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 are also responsible for overseeing the company's financial reporting process.

**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.



Our work was performed solely to assist in meeting Board's responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Information memorandum.

**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 June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, 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.

**Restated Financial Information as per Audited Financial Statements**

These Restated Financial Information have been compiled by the management from:

- a) The Restated Consolidated Interim Financial Statements as at and for three months period ended June 30, 2024 prepared by the company in accordance with the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 23, 2024.
- b) The Restated Consolidated Financial Statements as at June 30, 2024, March 31, 2024, March 31, 2023, and opening as on 01st April, 2022, prepared by the company in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on November 23, 2024.

**Restriction on Distribution or Use**

This report is prepared for the purpose of submission of information memorandum ("IM") to stock exchanges intended solely for the information of the Company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For, Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

CA. Chirag M. Shah

Partner

M. No: 045706

UDIN: 24045706BKAKMO1764

Place: Ahmedabad

Date: November 23, 2024



Particulars	Notes	As at		As at	
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
<b>I. Assets</b>					
<b>(1) Non Current Assets</b>					
(a) Property, Plant & Equipment	4	530.52	408.05	342.37	373.77
(b) Capital work-in-progress	4(f)	21,693.66	21,025.35	18,649.54	16,875.43
(c) Intangible Assets					
(d) Financial Assets	4	31,862.70	31,862.70	31,852.56	31,852.56
(i) Investments					
(ii) Loan	5	-	52.85	37.52	760.43
(iii) Others	6	-	-	0.10	0.10
(e) Other Non Current Assets	7	-	-	-	455.13
(e) Other Non Current Assets	8	303.17	270.69	151.96	140.39
<b>Total Non Current Assets</b>		<b>54,390.05</b>	<b>53,619.64</b>	<b>51,034.05</b>	<b>50,457.81</b>
<b>(2) Current Assets</b>					
(a) Inventories	9	1,915.62	2,118.00	585.51	640.35
(b) Financial Assets					
(i) Trade receivables	10	29.77	30.24	54.53	83.58
(ii) Cash and Cash Equivalents	11	799.79	13.18	93.77	18.85
(iii) Bank Balances other than (iii) above	12	612.95	523.00	482.81	20.48
(iv) Loans	13	0.10	0.10	-	-
(v) Others	14	4,151.33	3,632.47	6,261.57	6,802.82
(c) Current Tax Assets (net)	15	0.81	18.05	-	4.57
(d) Other Current Assets	16	626.95	281.48	710.49	169.40
<b>Total Current Assets</b>		<b>8,137.32</b>	<b>6,616.52</b>	<b>8,188.68</b>	<b>7,740.05</b>
<b>Total Assets</b>		<b>62,527.37</b>	<b>60,236.16</b>	<b>59,222.73</b>	<b>58,197.86</b>
<b>II. Equity and Liabilities</b>					
<b>Equity</b>					
(a) Share Capital	17	1,369.06	1,369.06	1,369.06	129.96
(b) Other Equity	18	42,634.44	43,056.53	43,151.18	42,916.28
<b>Total Equity</b>		<b>44,003.50</b>	<b>44,425.59</b>	<b>44,520.24</b>	<b>43,046.24</b>
<b>Liabilities</b>					
<b>(1) Non Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	19	9,261.55	7,527.60	1,081.64	1,135.25
(b) Other Non current Liabilities	20	138.77	124.34	296.52	207.10
(c) Provision	21	231.74	231.74	231.74	231.74
(d) Deferred Tax Liabilities (Net)	22	25.42	36.28	72.08	85.19
<b>Total Non Current Liabilities</b>		<b>9,657.48</b>	<b>7,919.96</b>	<b>1,681.98</b>	<b>1,659.28</b>
<b>(2) Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	23	1,343.16	388.77	-	898.72
(ii) Trade Payables	24				
(a) Total outstanding due of Micro and Small Enterprises		28.16	33.54	32.50	40.11
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		6,942.61	6,852.87	12,565.88	11,068.81
(iii) Others	25	436.69	426.67	323.34	1,435.62
(b) Other Current Liabilities	26	113.43	188.76	53.00	49.08
(d) Current Tax Liabilities (Net)	27	2.34	-	45.79	-
<b>Total Current Liabilities</b>		<b>8,866.39</b>	<b>7,890.61</b>	<b>13,020.51</b>	<b>13,492.34</b>
<b>Total Liabilities</b>		<b>18,523.87</b>	<b>15,810.57</b>	<b>14,702.49</b>	<b>15,151.62</b>
<b>Total Equity and Liabilities</b>		<b>62,527.37</b>	<b>60,236.16</b>	<b>59,222.73</b>	<b>58,197.86</b>

Material Accounting Policies and Notes to Consolidated Financial Statements 1-50

As per our report of even date attached

For Mahendra N. Shah & Co.  
Chartered Accountants  
Registration No. 105775W

Chirag M. Shah  
Partner  
Membership No. F-045706

Place : Ahmedabad  
Date : 23rd November,2024



For and on behalf of the Board

Prem Singh Sawhney  
Chairman & Director  
DIN : 03231054

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

Place : Ahmedabad  
Date : 23rd November,2024

Shail Savla  
Managing Director  
DIN : 08763064

Nikita Agarwalla  
Company Secretary  
Membership No :A69933

		(Rs. in Lakhs)			
Particulars	Notes	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
I. Revenue from Operations	28	94.43	278.51	3,345.37	265.47
II. Other Income	29	1.91	45.51	357.20	236.75
<b>III. Total Income (I + II)</b>		<b>96.34</b>	<b>324.02</b>	<b>3,702.57</b>	<b>502.22</b>
<b>IV. Expenses</b>					
(a) Cost of Materials Consumed	30	56.41	123.40	2,760.91	57.69
(b) Employee Benefits Expenses	31	34.75	177.87	141.60	89.89
(c) Finance Cost	32	10.76	34.30	33.36	61.56
(d) Depreciation & Amortization Expenses	4	11.05	38.50	31.40	31.04
(e) Other Expenses	33	14.10	75.26	278.80	67.67
<b>Total Expenses</b>		<b>127.07</b>	<b>449.33</b>	<b>3,246.07</b>	<b>307.85</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>(30.73)</b>	<b>(125.31)</b>	<b>456.50</b>	<b>194.37</b>
<b>VI. Tax Expenses:</b>					
(a) Current Tax		3.13	1.34	93.16	0.52
(b) Tax relating to Earlier Years		-	3.80	-	-
(c) Deferred Tax	22	(10.87)	(35.80)	(13.11)	7.23
<b>Net Tax Expenses</b>		<b>(7.74)</b>	<b>(30.66)</b>	<b>80.05</b>	<b>7.75</b>
<b>VII. Profit for The Year (V-VI)</b>		<b>(22.99)</b>	<b>(94.65)</b>	<b>376.45</b>	<b>186.62</b>
<b>VIII. Other Comprehensive Income (OCI)</b>					
(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		-	-	-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. Total Comprehensive Income for The Year (VII+VIII)</b>		<b>(22.99)</b>	<b>(94.65)</b>	<b>376.45</b>	<b>186.62</b>
<b>X. Earnings Per Equity Share</b>					
(1) Basic (Rs.)	34	(0.02)	(0.07)	0.27	1.55
(2) Diluted (Rs.)		(0.02)	(0.07)	0.27	1.55
Nominal Value per Share (Rs.)		1.00	1.00	1.00	1.00
<b>Material Accounting Policies and Notes to Consolidated Financial Statements</b>	1-50				

As per our report of even date attached

For Mahendra N. Shah & Co.  
Chartered Accountants  
Registration No. 105775W

Chirag M. Shah  
Partner  
Membership No. F-045706



Place : Ahmedabad  
Date : 23rd November, 2024

For and on behalf of the Board

Prem Singh Sawhney  
Chairman & Director  
DIN : 03231054

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

Place : Ahmedabad  
Date : 23rd November, 2024

Shail Savla  
Managing Director  
DIN : 08763064

Nikita Agarwalla  
Company Secretary  
Membership No : A69933



**Prabha Energy Limited**  
CIN :U40102GJ2009PLC057716

Restated Audited Consolidated Statement of Cash Flows for the year ended 30th June, 2024 and 31st March,2024, 31st March 2023 and 31st March 2022

Particular	(Rs. in Lakhs)			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>(A) CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>				
Profit/ (Loss) Before Tax	(30.73)	(125.31)	456.50	194.37
Adjustments for:				
Depreciation and amortization	11.05	38.50	31.40	31.04
Interest and finance charges	10.76	34.30	33.36	61.56
Interest Income	(1.65)	(28.35)	(23.17)	(11.56)
Miscellaneous amount written back	-	10.80	-	-
Interest on Refund received from Income Tax	-	(2.12)	(0.13)	-
Dividend Income	-	-	-	(4.06)
Loss/(gain) on Sales of Property, Plant and Equipment	-	-	-	(10.28)
(Gain)/Loss on investments sold/ discarded (net)	(0.20)	(2.74)	(324.48)	(184.49)
Unreleased (Gain)/Loss on investments (net)	-	-	1.52	162.16
<b>Operating Profit before Working Capital Changes</b>	<b>(10.77)</b>	<b>(74.92)</b>	<b>175.00</b>	<b>238.74</b>
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(862.88)	2,930.91	499.08	(4,750.25)
(Increase)/decrease in inventories	202.38	(1,532.49)	54.84	644.46
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(135.69)	(5,655.10)	472.63	7,648.91
<b>Cash Generated from / (used in) Operations</b>	<b>(806.96)</b>	<b>(4,331.60)</b>	<b>1,201.55</b>	<b>3,781.86</b>
Income Tax Paid (Net Refund)	16.02	41.46	54.24	6.83
<b>Net Cashflow from / (used in ) Operating Activities</b>	<b>(822.98)</b>	<b>(4,373.06)</b>	<b>1,147.31</b>	<b>3,775.03</b>
<b>(B) CASH FLOW FROM / (USED IN ) INVESTING ACTIVITIES</b>				
Purchase/ Disposal of fixed assets & CWIP	(801.83)	(2,490.13)	(1,774.11)	(4,146.81)
Earmarked deposits / balances with bank (Placed) / Realized	(89.95)	(40.19)	(462.33)	(459.92)
Interest Received	0.67	35.71	8.43	11.28
(Purchase)/ Sale of Investment	53.05	(12.59)	1,045.87	(111.40)
Dividend Received	-	-	-	4.06
<b>Net Cashflow from / (used in) Investing Activities</b>	<b>(838.06)</b>	<b>(2,507.20)</b>	<b>(1,182.14)</b>	<b>(4,702.79)</b>
<b>(C) CASH FLOW FROM / (USED IN ) FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) from Borrowings	1,838.51	6,834.72	(915.84)	685.42
Net Increase/(Decrease) in Working Capital Borrowings	849.83	0.01	(36.49)	35.75
Finance Cost	158.41	(35.06)	(35.47)	(61.54)
Issued/(Repayment) Share Capital	-	-	-	275.55
Redeem Equity/Preference Share	-	-	1,097.55	-
Dividend on Equity Shares paid	(399.10)	-	-	-
<b>Net Cashflow from / (used in) Financing Activities</b>	<b>2,447.65</b>	<b>6,799.67</b>	<b>109.75</b>	<b>935.18</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (a+b+c)	786.61	(80.59)	74.92	7.42
Cash and bank balances at the beginning of the year	13.18	93.77	18.85	11.43
Cash and bank balances at the end of the year	799.79	13.18	93.77	18.85

Particular	(Rs. in Lakhs)			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>A) Components of Cash &amp; Cash Equivalents :</b>				
Cash on hand	0.60	0.46	0.76	0.59
Balances with Banks				
In Current Accounts/Cash Credit Accounts	799.19	12.72	93.01	18.26
<b>Cash &amp; Cash Equivalents</b>	<b>799.79</b>	<b>13.18</b>	<b>93.77</b>	<b>18.85</b>

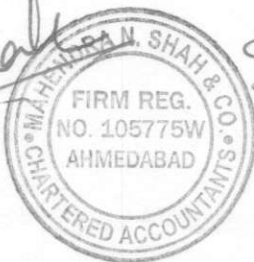
The above cash flow statement has been prepared as per the " Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash flow.

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  
Registration No. 105775W

Chirag M. Shah  
Partner  
Membership No. F-045706



For and on behalf of the Board

Prem Singh Sawhney  
Chairman & Director  
DIN : 03231054

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

Place : Ahmedabad  
Date : 23rd November,2024

Shail Savia  
Managing Director  
DIN : 08763064

Nikita Agarwalla  
Company Secretary  
Membership No :A69933

Place : Ahmedabad  
Date : 23rd November,2024

Prabha Energy Limited

CIN : U40102GJ2009PLC057716

Restated Audited Consolidated Statement of Changes in Equity for the Quarter ended 30th June 2024 and year ended 31st March 2024, 31st March 2023 and 31st March 2022

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2021	-
Changes during the year	120.66
Balance as at 31st March 2022	1,369.06
Issued new as per Amalgamation Scheme	(120.66)
Deletion due to Amalgamation Scheme	1,369.06
Balance as at 31st March 2023	-
Changes during the year - Issued during the period	1,369.06
Balance as at 31st March 2024	-
Changes during the year - Issued during the period	1,369.06
Balance as at 30th June 2024	-

(B) Preference Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2021	-
Changes during the year	9.30
Balance as at 31st March 2022	(9.30)
Redeemed Share during the year	-
Balance as at 31st March 2023	-
Changes during the year - Issued during the period	-
Balance as at 31st March 2024	-
Changes during the year - Issued during the period	-
Balance as at 30th June 2024	-

(C) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve from Amalgamation	Capital Redemption Reserve	Retained Earnings	FVOCI Reserve	
Balance as at 1st April 2021	20,951.65	979.99	1,696.08	-	3.00	19,639.54	-	43,270.26
Additional/(Deduction) during the year	-	-	-	(525.16)	-	-	-	(525.16)
Profit for the year	-	-	-	-	-	186.62	-	186.62
Dividend Paid	-	-	-	-	-	(15.44)	-	(15.44)
Deferred tax due to Ind AS Impact	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	20,951.65	979.99	1,696.08	(525.16)	3.00	19,810.72	-	42,916.28
Additional/(Deduction) during the year	(767.81)	-	-	626.26	-	376.45	-	(141.55)
Profit for the year	-	-	-	-	-	-	-	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	-	-	-	-	-	(94.65)	-	(94.65)
Profit for the year	-	-	-	-	-	-	-	-
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
Additional/(Deduction) during the year	-	-	-	-	-	(22.99)	-	(22.99)
Profit for the year	-	-	-	-	-	(399.10)	-	(399.10)
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 30th June 2024	20,183.84	979.99	1,696.08	101.10	3.00	19,670.43	-	42,634.44

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  
Registration No. 105775W

Chirag M. Shah  
Partner  
Membership No. F-045706

Place : Ahmedabad  
Date : 23rd November, 2024



For and on behalf of the Board

Premsingh Sawhney  
Chairman & Director  
DIN : 03231054

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

Place : Ahmedabad  
Date : 23rd November, 2024

Shail Savla  
Managing Director  
DIN : 08763064

Nikita Agarwalla  
Company Secretary  
Membership No : A69933

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

(Rs. In Lakhs)

Particulars / Assets	Tangible Assets						Intangible Assets			Gross Total	
	Rigs	Othe Plant and Machinery	Vehicle	Furniture & Fixtures	Office Equipment	Computers	Total	Computer Software	Goodwill		Total
<b>GROSS BLOCK</b>							600.49	1.47	31,852.56	31,854.03	32,454.52
At 1st April 2021	219.06	318.79	62.64	-	-	-	6.50	-	-	-	6.50
Additions	-	-	6.50	-	-	-	106.35	-	-	-	106.35
Deduction/Adjustments	-	106.35	-	-	-	-	500.64	1.47	31,852.56	31,854.03	32,354.67
At 31st March 2022	219.06	212.44	69.14	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-	500.64	1.47	31,852.56	31,854.03	32,354.67
At 31st March 2023	219.06	212.44	69.14	-	-	-	500.64	1.47	31,852.56	31,854.03	32,354.67
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	32,454.27
Additions	-	109.67	13.09	0.10	-	9.84	133.52	-	-	-	133.52
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 30th June 2024	219.06	322.23	161.71	8.72	9.84	2.06	723.62	11.61	31,852.56	31,864.17	32,587.79
<b>ACCUMULATED DEPRECIATION</b>							107.87	1.47	-	1.47	109.34
At 1st April 2021	73.51	22.25	12.11	-	-	-	30.64	-	-	-	30.64
Additions	6.94	13.72	9.98	-	-	-	11.64	-	-	-	11.64
Deduction/Adjustments	-	11.64	-	-	-	-	126.87	1.47	-	1.47	128.34
At 31st March 2022	80.45	24.33	22.09	-	-	-	31.40	-	-	-	31.40
Additions	6.94	13.51	10.95	-	-	-	-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-	158.27	1.47	-	1.47	159.74
At 31st March 2023	87.39	37.84	33.04	-	-	-	38.49	-	-	-	38.49
Additions	6.94	13.44	18.11	-	-	-	14.71	-	-	-	14.71
Deduction/Adjustments	-	-	14.71	-	-	-	182.05	1.47	-	1.47	183.52
At 31st March 2024	94.33	51.28	36.44	-	-	-	11.05	-	-	-	11.05
Additions	1.73	3.35	5.97	-	-	-	-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-	193.10	1.47	-	-	194.57
At 30th June 2024	96.06	54.63	42.41	-	-	-	-	-	-	-	-
At 31st March 2022	138.61	188.11	47.05	-	-	-	373.77	-	31,852.56	31,852.56	32,226.33
At 31st March 2023	131.67	174.60	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
At 30th June 2024	123.01	267.60	119.30	8.72	9.84	2.06	530.52	10.14	31,852.56	31,862.70	32,393.22

- 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 36B 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 19 for information on property plant and equipment given as a security by the Company.

4(f) Capital work-in-progress

(Rs. In Lakhs)

Particulars	As at 30th June, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Construction Work in Progress - Fixed Assets								
Balance as at beginning of the year	21,025.35		18,649.54		16,875.43		12,635.91	
Add: Additions during the year	668.31		2,375.81		1,774.11		4,239.52	
Less: Transfer to Property, Plant and Equipment	-		-		-		-	
Less: Transfer to Statement of Profit and Loss	-		-		-		-	
Balance as at ending of the year		21,693.66		21,025.35		18,649.54		16,875.43
<b>TOTAL</b>		21,693.66		21,025.35		18,649.54		16,875.43

4(f1) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 30th June 2024

Particulars	(Rs. In Lakhs)				Total (Rs)
	(Rs)	(Rs)	(Rs)	(Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects In Progress	668.31	2,375.81	1,773.69	16,875.85	21,693.66
ii) Projects temporarily suspended					

As at 31st March 2024

Particulars	(Rs. In Lakhs)				Total (Rs)
	(Rs)	(Rs)	(Rs)	(Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
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

Particulars	(Rs. In Lakhs)				Total (Rs)
	(Rs)	(Rs)	(Rs)	(Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects In Progress	1,773.69	4,244.94	1,928.81	10,702.10	18,649.54
ii) Projects temporarily suspended					

As at 31st March 2022

Particulars	(Rs. In Lakhs)				Total (Rs)
	(Rs)	(Rs)	(Rs)	(Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects In Progress	4,244.52	1,928.81	3,877.78	6,824.32	16,875.43
ii) Projects temporarily suspended					

4(f2) The Company does not have any project temporarily or any cwp which is overdue or has exceeded its cost compared to its original plan.

4(f3) 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)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
5	Investments				0.02
	Investments in Equity/Preference Instruments (Unquoted)	-	-	-	-
	Other investments (Unquoted)	-	-	-	716.27
	Investments in Equity/Preference Instruments (Quoted)	-	-	-	-
	<b>Investments Carried at fair value through Profit and Loss</b>		52.85	37.52	44.14
	Investments in Mutual Funds (Quoted)	-	-	-	-
	<b>Total</b>		<b>52.85</b>	<b>37.52</b>	<b>760.43</b>
		(Rs. in Lakhs)			
5(a)	Particulars	As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
		Nos.	Amount	Nos.	Amount
	<b>(I) Investment in Subsidiaries (At Cost) (Unquoted)</b>				
	<b>(A) Investment in Equity Shares</b>				
	Deep Energy LLC - Shares	30,200	-	30,200	-
	Deep Natural Resources Ltd - Shares	3,50,000	-	3,50,000	-
	<b>(B) Investment in Preference Shares</b>				
	Preference Share of Raas Equipment Private Limited Rs. 10 Each	-	-	-	1,600
	<b>Total</b>	<b>3,80,200</b>	<b>-</b>	<b>3,80,200.00</b>	<b>3,81,800</b>
	<b>Market Value of Quoted Investment</b>			52.85	37.52
	<b>Book Value of Unquoted Investment</b>				760.41
	Investment in Subsidiaries is carried at Cost in accordance with IND AS 27				0.02
5(b)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.				
		(Rs. in Lakhs)			
6	Loan-Non Current	As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
	<b>Unsecured, Considered Good unless otherwise stated</b>				
	Loans to Employees	-	-	-	0.10
	Loans to Employees	-	-	-	0.10
	<b>Total</b>				<b>0.10</b>
		(Rs. in Lakhs)			
7	Others Financial Assets-Non Current	As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
	<b>Unsecured, Considered Good unless otherwise stated</b>				
	Security Deposits	-	-	-	0.10
	Margin Money Deposits with Banks having more than 12 months maturity (Ref Note No. 20)	-	-	-	455.03
	<b>Total</b>				<b>455.13</b>
		(Rs. in Lakhs)			
8	Other Non-Current Assets	As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
	<b>Unsecured, Considered Good unless otherwise stated</b>				
	Advances given for capital assets	144.13	144.13	-	-
	Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	159.04	126.56	151.96	140.39
	<b>Total</b>	<b>303.17</b>	<b>270.69</b>	<b>151.96</b>	<b>140.39</b>
		(Rs. in Lakhs)			
9	Inventories	As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
	<b>As Taken, valued and certified by the Management</b>				
	<b>At lower of Cost and Net Realizable Value</b>				
	Store and Spares	1,909.19	2,111.57	585.51	640.35
	Others (Stock of Oil and Lubricant)	6.43	6.43	-	-
	<b>Total</b>	<b>1,915.62</b>	<b>2,118.00</b>	<b>585.51</b>	<b>640.35</b>
		(Rs. in Lakhs)			
10	Trade Receivables-Current	As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
	<b>Unsecured, Considered Good unless otherwise stated</b>				
	Others	29.77	30.24	54.53	83.58
	<b>Total</b>	<b>29.77</b>	<b>30.24</b>	<b>54.53</b>	<b>83.58</b>





10(a) Ageing Schedule for Trade receivables  
As at 30th June, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	23.13	6.64	-	-	-	-	29.77
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>23.13</b>	<b>6.64</b>	-	-	-	-	<b>29.77</b>
Less Impairment	-	-	-	-	-	-	-
<b>Total</b>							<b>29.77</b>

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	21.19	8.18	0.80	0.07	-	-	30.24
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>21.19</b>	<b>8.18</b>	<b>0.80</b>	<b>0.07</b>	-	-	<b>30.24</b>
Less Impairment	-	-	-	-	-	-	-
<b>Total</b>							<b>30.24</b>

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	30.60	23.93	-	-	-	54.53
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>30.60</b>	<b>23.93</b>	-	-	-	<b>54.53</b>
Less Impairment	-	-	-	-	-	-	-
<b>Total</b>							<b>54.53</b>

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	70.78	-	12.80	-	-	-	83.58
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>70.78</b>	-	<b>12.80</b>	-	-	-	<b>83.58</b>
Less Impairment	-	-	-	-	-	-	-
<b>Total</b>							<b>83.58</b>



		(Rs. in Lakhs)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
11	Cash & Cash Equivalents				
	Balances with banks				
	In Current accounts	799.19	12.72	93.01	18.26
	Cash On Hand	0.60	0.46	0.76	0.59
	<b>Total</b>	<b>799.79</b>	<b>13.18</b>	<b>93.77</b>	<b>18.85</b>

		(Rs. in Lakhs)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
12	Other Bank Balances				
	<b>Earmarked Balances with Banks</b>				
	Unpaid Dividend Account	4.61	4.76	6.03	6.79
	Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 14(a&b))	608.34	518.24	476.78	13.69
	<b>Total</b>	<b>612.95</b>	<b>523.00</b>	<b>482.81</b>	<b>20.48</b>

		(Rs. in Lakhs)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
13	Loans				
	<b>Unsecured, Considered Good unless otherwise stated</b>				
	Loans to Related Parties				
	Loans to Related Party				
	Loans				
	Loan to Employees	0.10	0.10	-	-
	<b>Total</b>	<b>0.10</b>	<b>0.10</b>	<b>-</b>	<b>-</b>

		(Rs. in Lakhs)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
14	Other Financial Assets-Current				
	<b>Unsecured, Considered Good</b>				
	Electricity & Other Security Deposits	14.56	14.56	169.71	7.88
	Interest Accrued & Receivable - Fixed Deposits	13.53	12.55	19.91	5.17
	Receivable From Consortium	4,123.24	3,605.36	6,071.95	6,789.77
	<b>Total</b>	<b>4,151.33</b>	<b>3,632.47</b>	<b>6,261.57</b>	<b>6,802.82</b>

		(Rs. in Lakhs)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
15	Current Tax Assets (net)				
	<b>Current Tax Assets</b>				
	Advance Tax and Tds for Income Tax (Net of Provision of Income Tax)	0.81	18.05	-	4.57
	<b>Total</b>	<b>0.81</b>	<b>18.05</b>	<b>-</b>	<b>4.57</b>

		(Rs. in Lakhs)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
16	Other Current Assets				
	Deposits & balances with government & other authorities	191.46	190.14	145.19	119.90
	Prepaid Expenses	31.67	36.98	19.50	40.36
	Advances to Suppliers	394.00	44.29	535.98	7.64
	Others Receivables	3.92	4.17	3.92	-
	Preliminary expenses	5.90	5.90	5.90	1.50
	<b>Total</b>	<b>626.95</b>	<b>281.48</b>	<b>710.49</b>	<b>169.40</b>

		(Rs. in Lakhs)			
		As at	As at	As at	As at
		30th June 2024	31st March 2024	31st March 2023	31st March 2022
17	Equity Share Capital				
	<b>Authorized Equity Share</b>				
	58,81,48,100 (P.Y. 58,81,48,100) Equity Shares of Re. 1/- each (P.Y. Equity Share Rs. 1/- each)	5,881.48	5,881.48	5,881.48	5,881.48
	<b>Preference Share</b>				
	52,60,060(P.Y. 52,60,060) Equity Shares of Re. 10/- each	526.01	526.01	526.01	526.01
	<b>Issued, Subscribed and Fully Paid Up</b>	<b>6,407.49</b>	<b>6,407.49</b>	<b>6,407.49</b>	<b>6,407.49</b>
	<b>Equity Share</b>				
	13,69,05,531(P.Y. 2023- 2024 - 13,69,05,531) Equity Shares of Rs. 1/- each and (P.Y. 2023-2024 - Rs. 1/- Per share)	1,369.06	1,369.06	1,369.06	120.66
	Preference Share (P.Y. 2021-22 - 93000 preference shares of Rs. 10/- each)	-	-	-	9.30
	<b>Total</b>	<b>1,369.06</b>	<b>1,369.06</b>	<b>1,369.06</b>	<b>129.96</b>

17(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :							
Particulars		As at	As at	As at	As at		
		30th June 2024	31st March 2024	31st March 2023	31st March 2022		
	At the beginning of the period					Nos	
	Issued during the period					Nos	1,20,65,500
	Deletion due to Amalgamation						13,69,05,531
	Outstanding at the end of period					Nos	1,20,65,500

17(b) Details of Shareholders holding more than 5 % of equity Shares:		As at 30th June 2024		As at 31st March 2024		As at 31st March 2023	
Particulars	(Equity Shares of Rs. 1 each fully paid up (PY : Rs. 10 each))	No of Shares Held	% of Holding total Shares of the	No of Shares Held	% of Holding total Shares of the	No of Shares Held	No of Shares Held
		Rupesh Kantilal Savla	3,59,41,433	26.25%	3,59,41,433	26.25%	3,59,41,433
Rupesh Savla Family Trust	2,35,99,803	17.24%	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%	4,09,58,025	29.92%	
<b>Total</b>		<b>10,04,99,261</b>	<b>73.41%</b>	<b>10,04,99,261</b>	<b>73.41%</b>	<b>10,04,99,261</b>	<b>73.41%</b>

17(c) Details of Promoters holding :		Shareholding at the beginning of the year (01.04.2024)		Shareholding at the quarter end (30.06.2024)		% change during the year	
Name of Promoters	(Equity Shares of Rs. 5 each fully paid up (PY : Rs. 10 each))	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company	
		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%	-	-	
Shantil Paras Savla	953	0.00%	953	0.00%	-	-	
Vidhi Shail Savla	14	0.00%	14	0.00%	-	-	
<b>Total</b>		<b>10,98,37,209</b>	<b>80.23%</b>	<b>10,98,37,209</b>	<b>80.23%</b>	<b>-</b>	<b>-</b>



Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(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%	-
Shantil 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%	-
	<b>10,98,37,209</b>	<b>80.23%</b>	<b>10,98,37,209</b>	<b>80.23%</b>	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(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%	-
Shantil 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%	-
	<b>10,98,37,209</b>	<b>80.23%</b>	<b>10,98,37,209</b>	<b>80.23%</b>	-

Terms/ Right attached to Equity Share :

- 17(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 approved by the 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.
- 17(f) The Company has allotted 17806900 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.
- 17(g) 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.

18	Other Equity	(Rs. in Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Securities Premium Reserve	20,183.84	20,183.84	20,183.84	20,951.65
	General Reserve	979.99	979.99	979.99	979.99
	Capital Reserve	1,696.08	1,696.08	1,696.08	1,696.08
	Capital Reserve from Amalgamation	101.10	101.10	101.10	(525.16)
	Capital Redemption Reserve	3.00	3.00	3.00	3.00
	Retained Earnings	19,670.43	20,092.52	20,187.17	19,810.72
	Other Comprehensive Income	-	-	-	-
	<b>Total</b>	<b>42,634.44</b>	<b>43,056.53</b>	<b>43,151.18</b>	<b>42,916.28</b>

18(a) Particulars relating to Other Equity	Particulars	(Rs. in Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Securities Premium Reserve				
	Balance as per last year	20,183.84	20,183.84	20,951.65	20,951.65
	Add : Addition during the year	-	-	(767.81)	-
		<b>20,183.84</b>	<b>20,183.84</b>	<b>20,183.84</b>	<b>20,951.65</b>
	General Reserve				
	Balance as per last year	979.99	979.99	979.99	979.99
	Add : Addition during the year	-	-	-	-
		<b>979.99</b>	<b>979.99</b>	<b>979.99</b>	<b>979.99</b>
	Capital Reserve				
	Balance as per last year	1,696.08	1,696.08	1,696.08	1,696.08
	Add : Addition during the year	-	-	-	-
		<b>1,696.08</b>	<b>1,696.08</b>	<b>1,696.08</b>	<b>1,696.08</b>
	Capital Reserve from Amalgamation				
	Balance as per last year	101.10	101.10	(525.16)	-
	Add : Addition during the year	-	-	626.26	(525.16)
		<b>101.10</b>	<b>101.10</b>	<b>101.10</b>	<b>(525.16)</b>
	Capital Redemption Reserve				
	Balance as per last year	3.00	3.00	3.00	3.00
	Add : Addition during the year	-	-	-	-
		<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>
	Retained Earnings through Statement of Profit and Loss				
	Balance as per last year	20,092.52	20,187.17	19,810.72	19,639.54
	Add : Addition during the year	(22.99)	(94.65)	376.45	186.62
	Add : Profit for the year	-	-	-	(15.44)
	Add : Due to Ind AS Impact	-	-	-	-
	Add : Dividend Paid	(399.10)	-	-	-
		<b>19,670.43</b>	<b>20,092.52</b>	<b>20,187.17</b>	<b>19,810.72</b>
	Other Comprehensive Income (FVOCI Reserve)				
	Balance as per last year	-	-	-	-
	Add : Profit for the year	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

18(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.

18(c) Capital Reserve for amalgamation are non distributable reserve.

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



19	Borrowing - Non - Current	(Rs. in Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Secured Loans				
	Non Convertible Preference share				
	From Banks				
	Term Loans				
	Less Current Maturities from Long Term Debts	1,868.81	1,024.14	27.90	196.41
		(493.33)	(388.77)	-	(168.51)
		1,375.48	635.37	27.90	27.90
	From Others				
	Term Loans				
	Unsecured Loans				
	From Companies				
	Savla Oil & Gas Private Limited				
	Deep Energy Resources Limited				
	Horn OK Please Transport private Limited	315.57	315.57	303.65	-
	Deep Industries Limited	6,858.90	5,865.06	-	-
	Loan from Director				
	Shail Savla	711.60	711.60	750.09	-
		9,261.55	7,527.60	1,081.64	1,135.25

\* 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	End date	Rate of Interest
ICICI Bank	Term Loan	48 Months	Oct-24	Sept-28	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 The Company has availed Over draft/ Term loan Facilities from ICICI Bank. The Security is as below:

- First Pari Passu charge on the entire current assets of the Company
- First Pari passu charge on movable fixed assets of the company
- First Pari passu charge on immovable properties (12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad.)
- 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.
- 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%.

20	Other Non current Liabilities	(Rs. in Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Other Liabilities				
	Provision of Income Tax earlier years (Net of Advance Taxes & TDS Receivables)	124.34	124.34	296.52	207.10
	Total	14.43	-	-	-
		138.77	124.34	296.52	207.10

21	Provision - Non Current	(Rs. in Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Abandonment Cost Provision	231.74	231.74	231.74	231.74
	Total	231.74	231.74	231.74	231.74

22	Deferred Tax Liabilities (Net)	(Rs. in Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets				
	Others	69.60	70.11	71.70	70.87
	Defined benefit obligation	0.38	0.38	0.38	22.03
	Gross Deferred Tax Liabilities (A)	-	-	-	-
	Deferred Tax Assets	69.98	70.49	72.08	92.90
	Impairment/Expenses Disallowed Under Income Tax				
	In respect of unabsorbed Depreciation	44.56	34.21	-	-
	MAT Credit Entitlement	-	-	-	7.71
	Gross Deferred Tax Assets (B)	-	-	-	-
	Net Deferred Tax Liabilities/(Assets) (A-B)	44.56	34.21	-	7.71
		25.42	36.28	72.08	85.19

22(a)	Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the quarter ended June 30, 2024 and for year ended March 31, 2024 and March 31, 2023 and March 31, 2022	(Rs. in Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Particulars				
	Accounting Profit Before Tax				
	Enacted income tax rate in India applicable to the Company	(30.73)	(125.31)	456.50	194.37
	Tax using the Company's domestic tax rate	25.17%	25.17%	25.17%	25.17%
	Tax Effects of:			114.89	48.92
	Tax relating to Earlier Years		3.80	-	-
	Others	(7.74)	(34.46)	(34.84)	(41.17)
	Net Tax Expenses/(Income)	(7.74)	(30.66)	80.05	7.75

22(b)	As at 30.06.2024	(Rs. in Lakhs)			
		Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
	Deferred tax (liabilities)/assets in relation to:				
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	70.11	(0.51)	-	69.60
	Others	0.38	-	-	0.38
	Defined benefit obligation	-	-	-	-
	Total Deferred Tax Liabilities	70.49	(0.51)	-	69.98
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	34.21	10.35	-	44.56
	Total Deferred Tax Assets	34.21	10.35	-	44.56
	Deferred Tax Liabilities (Net)	36.28	(10.86)	-	25.42





2023-24	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment & Intangible Assets	71.70	(1.59)	-	70.11
Others	0.38	-	-	0.38
Defined benefit obligation	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>72.08</b>	<b>(1.59)</b>	<b>-</b>	<b>70.49</b>
<b>Deferred Tax Assets</b>				
Impairment/Expenses Disallowed Under Income Tax	-	34.21	-	34.21
In respect of unabsorbed Depreciation	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>34.21</b>	<b>-</b>	<b>34.21</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>72.08</b>	<b>(35.80)</b>	<b>-</b>	<b>36.28</b>

2022-23	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment & Intangible Assets	70.87	0.83	-	71.70
Others	22.03	(21.65)	-	0.38
Defined benefit obligation	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>92.90</b>	<b>(20.82)</b>	<b>-</b>	<b>72.08</b>
<b>Deferred Tax Assets</b>				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	7.71	(7.71)	-	-
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>7.71</b>	<b>(7.71)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>85.19</b>	<b>(13.11)</b>	<b>-</b>	<b>72.08</b>

2021-22	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment & Intangible Assets	63.63	7.24	-	70.87
Others	22.03	-	-	22.03
Defined benefit obligation	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>85.66</b>	<b>7.24</b>	<b>-</b>	<b>92.90</b>
<b>Deferred Tax Assets</b>				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	7.71	-	-	7.71
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>7.71</b>	<b>-</b>	<b>-</b>	<b>7.71</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>77.95</b>	<b>7.24</b>	<b>-</b>	<b>85.19</b>

(Rs. in Lakhs)

23	Borrowings - Current	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Secured Loans</b>					
	From Banks	-	-	-	35.75
	Current Maturities of Long term debt	493.33	388.77	-	168.51
	Foreign Currency Loan	-	-	-	-
<b>Unsecured Loans</b>					
	From Related Party	849.83	-	-	-
	From Others	-	-	-	0.74
<b>Loan from Directors/Promoters</b>					
	Manoj S. Savla	-	-	-	202.59
	Paras S. Savla	-	-	-	172.65
	Rupesh K. Savla	-	-	-	318.48
	<b>Total</b>	<b>1,343.16</b>	<b>388.77</b>	<b>-</b>	<b>898.72</b>

(Rs. in Lakhs)

24	Trade Payables	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Micro and Small Enterprises*	28.16	33.54	32.50	40.11
	Others	6,942.61	6,852.87	12,565.88	11,068.81
	<b>Total</b>	<b>6,970.77</b>	<b>6,886.41</b>	<b>12,598.38</b>	<b>11,108.92</b>

Above includes - Payable to related parties (refer note 38 b)

2,252.63 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.

24(a)	Trade Payables - Total outstanding dues of Micro & Small Enterprises	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a)	Principal & Interest amount remaining unpaid and due as at year end				
	Principal Amount	28.16	33.54	32.50	40.11
	Interest	-	0.95	-	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	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	-	-	-	-



As at 30th June, 2024						(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		
<b>MSME:</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	26.87	0.20	-	1.09	28.16	
<b>Other Trade payables</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	1,100.07	2,469.04	2,115.93	1,257.57	6,942.61	
<b>Total</b>	<b>1,126.94</b>	<b>2,469.24</b>	<b>2,115.93</b>	<b>1,258.66</b>	<b>6,970.77</b>	

As at 31st March, 2024						(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		
<b>MSME:</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	32.37	-	1.17	-	33.54	
<b>Other Trade payables</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	2,524.43	1,388.12	286.05	2,654.27	6,852.87	
<b>Total</b>	<b>2,556.80</b>	<b>1,388.12</b>	<b>287.22</b>	<b>2,654.27</b>	<b>6,886.41</b>	

As at 31st March, 2023						(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		
<b>MSME:</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	32.50	-	-	-	32.50	
<b>Other Trade payables</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	6,918.93	5,434.06	42.11	170.78	12,565.88	
<b>Total</b>	<b>6,951.43</b>	<b>5,434.06</b>	<b>42.11</b>	<b>170.78</b>	<b>12,598.38</b>	

As at 31st March, 2022						(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		
<b>MSME:</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	40.11	-	-	-	40.11	
<b>Other Trade payables</b>						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	9,484.86	1,407.84	48.33	127.78	11,068.81	
<b>Total</b>	<b>9,524.97</b>	<b>1,407.84</b>	<b>48.33</b>	<b>127.78</b>	<b>11,108.92</b>	

						(Rs. in Lakhs)	
25	Other Financial Liabilities-Current	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th June 2024	As at 31st March 2024
	Interest accrued	187.89	18.72	19.48	14.80		
	Unclaimed Share Application Money (as and when due)	-	-	-	-		
	Unpaid Dividend (As and when due)	4.61	4.76	6.03	6.79		
	Security deposits from Other	-	-	-	-		
	Salary payable	34.65	67.81	27.03	27.92		
	Expenses Payable	209.54	335.38	270.80	1,386.11		
	Other Payable	-	-	-	-		
	<b>Total</b>	<b>436.69</b>	<b>426.67</b>	<b>323.34</b>	<b>1,435.62</b>		

						(Rs. in Lakhs)	
26	Other Current Liabilities	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th June 2024	As at 31st March 2024
	Advance From Customers	-	-	-	-		
	Advance From others/Associates	0.21	0.21	-	-		
	Liability for statutory payments	113.22	188.55	53.00	39.92		
	Other Liabilities	-	-	-	9.16		
	<b>Total</b>	<b>113.43</b>	<b>188.76</b>	<b>53.00</b>	<b>49.08</b>		

						(Rs. in Lakhs)	
27	Current Tax Liabilities (net)	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 30th June 2024	As at 31st March 2024
	<b>Current Tax Liabilities</b>						
	Provision for Income Tax (Net of Advance Tax and Tds)	2.34	-	45.79	-		
	<b>Total</b>	<b>2.34</b>	<b>-</b>	<b>45.79</b>	<b>-</b>		

						(Rs. in Lakhs)			
28	Revenue from Operations	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	<b>Sale of Goods</b>								
	Domestic	38.15	47.83	3,093.39	-				
	<b>Sale of Service</b>								
	Domestic	56.28	224.87	251.98	265.47				
	<b>Other Operating Income</b>								
	Scrap sales	-	5.81	-	-				
	<b>Total</b>	<b>94.43</b>	<b>278.51</b>	<b>3,345.37</b>	<b>265.47</b>				

						(Rs. in Lakhs)			
29	Other Income	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	<b>Interest Income:</b>								
	From banks	1.25	28.35	23.17	11.56				
	From others	0.40	-	-	-				
	<b>Other Non-Operating Income</b>								
	Dividend Income	-	-	-	4.06				
	Profit on sale of Investment (Net)	0.20	2.74	325.00	209.84				
	Gain on Fair value of Investment (Net)	-	-	1.00	1.00				
	Profit on Sale of Property, Plant & Equipment (Net)	-	-	-	10.28				
	Interest Received from Income Tax	-	2.12	0.13	-				
	Miscellaneous amount written back	-	10.80	-	-				
	Other Income	0.06	1.50	7.90	0.01				
	<b>Total</b>	<b>1.91</b>	<b>45.51</b>	<b>357.20</b>	<b>236.75</b>				



		(Rs. in Lakhs)			
30	Cost of Materials Consumed	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Purchase of Natural Gas	33.59	42.12	2,373.08	-
	Consumption Spares, Oil & Other Operating Expenses	10.82	31.23	338.47	25.11
	Equipment Running & Maintenance Expenses	12.00	50.05	49.36	32.58
	<b>Raw Material Consumed</b>	<b>56.41</b>	<b>123.40</b>	<b>2,760.91</b>	<b>57.69</b>

		(Rs. in Lakhs)			
31	Employee Benefits Expense	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Salaries, Wages, Bonus & Others etc.	34.71	177.84	141.13	89.20
	Contribution to Provident and other funds	-	-	-	0.48
	Employee welfare expenses	0.04	0.03	0.47	0.21
	<b>Total</b>	<b>34.75</b>	<b>177.87</b>	<b>141.60</b>	<b>89.89</b>

		(Rs. in Lakhs)			
32	Finance Costs	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Interest to Banks	-	-	-	-
	Interest on Vehicles	1.43	5.60	-	-
	Interest to Others	9.30	0.95	11.28	50.92
	Other Finance Cost	0.03	27.75	22.08	10.64
	<b>Total</b>	<b>10.76</b>	<b>34.30</b>	<b>33.36</b>	<b>61.56</b>

		(Rs. in Lakhs)			
33	Other Expenses	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Power & Fuel Expenses	-	-	-	0.10
	<b>Repairs, maintenance and refurbishing</b>				
	To Buildings	-	-	-	-
	To Machineries	-	0.01	0.03	-
	To Others	1.49	6.02	3.35	4.31
	Rent Expenses	-	-	0.73	0.21
	Rates and taxes	0.20	1.10	2.61	0.86
	Insurance & Freight	6.90	28.80	2.56	1.50
	Communication Expense	-	0.03	0.03	-
	Legal and professional charges	3.63	27.37	76.28	23.49
	Director Sitting Fees	0.45	1.70	2.25	1.85
	ROC Filing Fees	0.04	0.36	0.17	1.06
	<b>Payment to the Auditors</b>				
	As Statutory Audit fees	0.48	4.47	1.60	0.91
	For Other	-	0.49	0.01	-
	Printing & Stationery Expenses	0.06	0.47	11.83	0.06
	Office Expenses	0.04	0.34	0.51	0.38
	Travelling and Conveyance	0.40	2.07	1.34	0.93
	Advertisement & Sales Promotion Expenses	0.11	0.79	0.38	0.44
	Hotel, Loading and Boarding Expense	-	-	0.17	0.05
	Loss on Equity Shares	-	-	173.19	28.63
	Loss on Sale of Derivative Investments	-	-	1.39	-
	Loss on Sale of Fixed Assets	-	0.48	-	-
	Loss on Sale of Commodities & Related Expenses	-	-	-	-
	Loss on Commodity (Net)	-	-	-	-
	Brokerage & Commission Expenses	-	0.02	0.24	1.86
	Miscellaneous Expenses	0.30	0.74	0.13	1.03
	<b>Total</b>	<b>14.10</b>	<b>75.26</b>	<b>278.80</b>	<b>67.67</b>

34	Earning Per Share	Quarter Ended 30th June 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Profit after tax for the year attributable to equity shareholders (Rs. in Lakhs)	(22.99)	(94.65)	376.45	186.62
	Weighted Average Number of Equity Shares (Nos.)	13,69,05,531	13,69,05,531	13,69,05,531	1,20,65,500
	Basic EPS (Rs.)	(0.02)	(0.07)	0.27	1.55
	Diluted EPS (Rs.)	(0.02)	(0.07)	0.27	1.55
	Nominal Value Per Share (Rs.)	1.00	1.00	1.00	1.00

		(Rs. in Lakhs)			
35	Contingent Liabilities and Commitments	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	<b>(A) Contingent Liabilities not provided for in respect of:</b>				
	<b>Pending Litigations*</b>				
	(a) Excise duty, Service tax, Custom duty, Income Tax matters	163.26	163.26	2,389.65	2,280.38
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	4,375.03	4,375.03	1,375.03	-
	<b>(B) Commitments:</b>				
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2,598.81	2,598.81	4,500.00	920.00

\* 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.

36 **Segment 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 2021-22, 2022-23, 2023-24 & upto 300624 with the single external customer amounting to 10% or more of the Companies Revenue

FY 22-23

Name of the Customer	Amount (Rs. in Lakhs)	% Share to Total Sales
Enertech Fuel Solution Private Limited	714.56	21.36%
	714.56	21.36%
<b>Total Revenue Operation during the year</b>	<b>3,345.37</b>	<b>100.00%</b>



37 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).

Related Party Disclosures  
List of Related Parties

Name of related Parties
<b>1. Enterprise over which Key Managerial Personnel is having</b> Deep Industries Limited Adinath Exim Resources Limited
<b>2. Key Management Personnel</b> Mr. Shail Savla (Managing Director) Mr. Preamsingh Sawhney (Chairman and Non Executive Director) Mrs. Shaily Dedhia (Independent Director) Ms. Priyanka Gola (Independent Director) (w.e.f. 6th Novmber,2023) Mr. Vishal Palkhiwala (Executive Director and CFO) Mr. Navin Chandra Panday (Independent Director)
<b>3.Key Managerial Personnel relative</b> Mr. Manoj Savla Mrs. Mita Savla Mrs. Vidhi Savla

## (b) Transactions with Related Parties

Name of Related Party	Nature of Relation	Transaction	Upto 30.06.2024	FY 2023-24	FY 2022-23	FY 2021-22	(Rs. In Lakhs)
Mr. Shail Savla	Key Management Personnel	Managerial Remuneration	10.80	42.00	42.00	8.40	
Mrs. Shaily Dedhia	Key Management Personnel	Sitting Fees	0.10	0.40	0.50	0.50	
Mr. Navin Chandra Pandey	Key Management Personnel	Sitting Fees	0.25	1.00	1.25	0.75	
MS. Priyanka K Gola	Key Management Personnel	Sitting Fees	0.10	-	-	-	
Mr. Vishal Palkhiwala	Key Management Personnel	Managerial Remuneration	4.22	15.12	9.00	-	
Mr. Preamsingh Sawhney	Key Management Personnel	Managerial Remuneration	40.50	156.00	96.00	97.00	
Mrs. Mita Savla	Key Management Personnel Relative	Rent Paid	-	8.55	9.61	9.04	
Mr. Manoj Savla	Key Management Personnel Relative	loan repaid	-	-	202.59	-	
Mrs. Mita Savla	Key Management Personnel Relative	Security Deposit Given	0.71	0.71	0.68	0.64	
Mr. Shail Savla	Key Management Personnel	Interest Paid	11.88	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 Repaid	5,009.08	-	-	-	
		Loan Taken	-	5,850.00	-	-	
Adinath Exim Resources Limited	Enterprise over which Key Managerial Personnel is having control	Interest paid	7.82	16.73	-	-	
		loan repaid	-	-	404.90	39.90	
		Interest expenses	-	-	3.30	-	
		Loan taken	-	-	-	25.00	

## Balance With Related Parties : End of the Year

Mr. Shail Savla	Key Management Personnel	Loan Payable	711.60	711.60	750.09	-
Mrs. Mita Savla	Key Management Personnel relative	Other Payable	-	2.43	-	-
Mr. Manoj Savla	Key Management Personnel relative	Loan Payable	-	-	-	202.59
Mr. Shail Savla	Key Management Personnel	Other Payable	11.88	2.50	3.40	-
Mr. Preamsingh 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	6858.90	5,865.05	-	-
	Enterprise over which Key Managerial Personnel is having control	Trade Payable	2252.63	2,073.73	-	-
	Enterprise over which Key Managerial Personnel is having control	Advance Payable	-	0.50	-	-
Adinath Exim Resources Limited	Enterprise over which Key Managerial Personnel is having control	Loan Payable	-	-	-	485.60

## Note :

- 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.
- 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.
- Entity under common control are disclosed only transaction has taken place during the year.
- All related party transaction have been taken at arm's length price.





## (i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 30th June 2024 is as follows :

Particulars	(Rs. In Lakhs)			
	FVTOCI	FVTPL	Amortised Cost	Total
<b>Financial Assets</b>				
<b>Non-Current</b>				
(i) Investment				
a. Quoted		-	-	-
b. Unquoted		-	-	-
(ii) Loan				
(iii) Other Financial Assets				
<b>Current</b>				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			29.77	29.77
(iii) Cash and Cash Equivalents			799.79	799.79
(iv) Other Bank Balances			612.95	612.95
(v) Loans			0.10	0.10
(vi) Other Financial Assets			4,151.33	4,151.33
<b>Total</b>	-	-	<b>5,593.94</b>	<b>5,593.94</b>
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
(i) Borrowings				
<b>Current</b>				
(i) Borrowings			10,604.71	10,604.71
(ii) Trade Payables			6,970.77	6,970.77
(iii) Other Financial Liabilities			436.69	436.69
<b>Total</b>	-	-	<b>18,012.17</b>	<b>18,012.17</b>

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

Particulars	(Rs. In Lakhs)			
	FVTOCI	FVTPL	Amortised Cost	Total
<b>Financial Assets</b>				
<b>Non-Current</b>				
(i) Investment				
a. Quoted		52.85	-	52.85
b. Unquoted		-	-	-
(ii) Loan				
(iii) Other Financial Assets				
<b>Current</b>				
(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
<b>Total</b>	-	<b>52.85</b>	<b>4,198.99</b>	<b>4,251.84</b>
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
(i) Borrowings				
<b>Current</b>				
(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
<b>Total</b>	-	-	<b>15,229.45</b>	<b>15,229.45</b>

The carrying value of Financial Instruments by categories as on 31st March,2023 is as follows :

Particulars	(Rs. In Lakhs)			
	FVTOCI	FVTPL	Amortised Cost	Total
<b>Financial Assets</b>				
<b>Non-Current</b>				
(i) Investment				
a. Quoted		37.52	-	37.52
b. Unquoted				
(ii) Other Financial Assets				
<b>Current</b>				
(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
<b>Total</b>	-	<b>37.52</b>	<b>6,892.78</b>	<b>6,930.30</b>
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
(i) Borrowings				
<b>Current</b>				
(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
<b>Total</b>	-	-	<b>14,003.36</b>	<b>14,003.36</b>



The carrying value of Financial Instruments by categories as on 31st March, 2022 is as follows :

Particulars				(Rs. In Lakhs)
	FVTOCI	FVTPL	Amortised Cost	Total
<b>Financial Assets</b>				
<b>Non-Current</b>				
(i) Investment				
a. Quoted				
b. Unquoted		760.41	-	760.41
(ii) Other Financial Assets			0.02	0.02
<b>Current</b>				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables				
(iii) Cash and Cash Equivalents			83.58	83.58
(iv) Other Bank Balances			18.85	18.85
(v) Loans			20.48	20.48
(vi) Other Financial Assets			0.10	0.10
<b>Total</b>			7,257.95	7,257.95
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
(i) Borrowings				
<b>Current</b>				
(i) Borrowings				
(ii) Trade Payables			2,033.97	2,033.97
(iii) Other Financial Liabilities			11,108.92	11,108.92
<b>Total</b>			1,435.62	1,435.62
			14,578.51	14,578.51

(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**

Particulars	Measurement Using	(Rs. In Lakhs)			
		As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Financial Assets</b>					
<b>Non-Current</b>					
(i) Investment					
a. Quoted					
b. Unquoted	Level 1	-	52.85	37.52	760.41
	Level 2	-	-	-	-
<b>Current</b>					
(i) Investment					
a. Quoted	Level 1				
b. Unquoted	Level 2				
<b>Total</b>			52.85	37.52	760.41

**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.

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**Financial Risk Management Objectives**

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment 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 effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity 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 cash 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:

Particulars	(Rs. In Lakhs)				Total
	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	More Than 5 Years	
<b>As at 30th June 2024</b>					
Trade Receivables	29.77	-	-	-	29.77
Loans to Others	-	-	-	-	-
Other Financial Assets	4,151.33	-	-	-	4,151.33
<b>Total</b>	<b>4,181.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,181.10</b>
<b>As at 31st March 2024</b>					
Trade Receivables	30.24	-	-	-	30.24
Loans to Others	-	-	-	-	-
Other Financial Assets	3,632.47	-	-	-	3,632.47
<b>Total</b>	<b>3,662.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,662.71</b>
<b>As at 31st March 2023</b>					
Trade Receivables	54.53	-	-	-	54.53
Loans to Others	-	0.10	-	-	0.10
Other Financial Assets	6,261.57	-	-	-	6,261.57
<b>Total</b>	<b>6,316.10</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>6,316.20</b>
<b>As at 31st March 2022</b>					
Trade Receivables	83.58	-	-	-	83.58
Loans to Others	-	0.10	-	-	0.10
Other Financial Assets	6,802.92	455.03	-	-	7,257.95
<b>Total</b>	<b>6,886.50</b>	<b>455.13</b>	<b>-</b>	<b>-</b>	<b>7,341.63</b>

#### Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed 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 liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates.

Particulars	(Rs. In Lakhs)				Total
	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	More Than 5 Years	
<b>As at 30th June 2024</b>					
<b>Non Current</b>					
Borrowings	-	9,261.55	-	-	9,261.55
Other Financial Liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	1,343.16	-	-	-	1,343.16
Trade Payables	6,970.77	-	-	-	6,970.77
Other Financial Liabilities	436.69	-	-	-	436.69
<b>Total</b>	<b>8,750.62</b>	<b>9,261.55</b>	<b>-</b>	<b>-</b>	<b>18,012.17</b>
<b>As at 31st March 2024</b>					
<b>Non Current</b>					
Borrowings	-	7,527.60	-	-	7,527.60
Other Financial Liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	388.77	-	-	-	388.77
Trade Payables	6,886.41	-	-	-	6,886.41
Other Financial Liabilities	426.67	-	-	-	426.67
<b>Total</b>	<b>7,701.85</b>	<b>7,527.60</b>	<b>-</b>	<b>-</b>	<b>15,229.45</b>
<b>As at 31st March 2023</b>					
<b>Non Current</b>					
Borrowings	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	-	-	-	-	-
Trade Payables	12,598.38	-	-	-	12,598.38
Other Financial Liabilities	323.34	-	-	-	323.34
<b>Total</b>	<b>12,921.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,003.36</b>
<b>As at 31st March 2022</b>					
<b>Non Current</b>					
Borrowings	-	1,135.25	-	-	1,135.25
Other Financial Liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	898.72	-	-	-	898.72
Trade Payables	11,108.92	-	-	-	11,108.92
Other Financial Liabilities	1,435.62	-	-	-	1,435.62
<b>Total</b>	<b>13,443.26</b>	<b>1,135.25</b>	<b>-</b>	<b>-</b>	<b>14,578.51</b>

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market 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 primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

Particulars	Changes in Interest Rate	Effect on Profit Before tax 30th June 2024	Effect on Profit Before tax 31st March 2024	Effect on Profit Before tax 31st March 2023	Effect on Profit Before tax 31st March 2022
Non Current & Current Borrowings	-0.50%	(53.02)	(39.58)	(5.41)	(4.49)
	-0.50%	53.02	39.58	5.41	4.49

##### (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.

#### 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 procurement 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.

#### Capital Management

The Company manages its capital to be able to continue 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 attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board review the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

Particulars	(Rs. In Lakhs)			
	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Debt	10,604.71	7,916.37	1,081.64	2,033.97
Total Equity	44,003.50	44,425.59	44,520.24	43,046.24
Total Debt/Equity Ratio	0.24	0.18	0.02	0.05



Particulars	Numerator	Denominator	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Changes Jun-24 Vs Mar-24	% Changes Mar-24 Vs Mar-23	% Changes Mar-23 Vs Mar-22	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.92	0.84	0.63	0.57	9.45%	33.33%	9.63%	The Company has invested the surplus funds into certain investment buckets. During the year the Company has repaid significant borrowings.
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.24	0.18	0.02	0.05	35.24%	633.45%	-48.58%	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	(0.02)	(0.12)	15.63	1.25	-85.74%	-100.79%	1152.71%	Decrease in Debt Service Coverage Ratio in Jun-24 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	0.00	0.01	0.00	-75.48%	-125.20%	95.04%	Decrease mainly due to lesser net profit in Jun-24 and 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	0.03	0.09	4.50	0.09	-69.36%	-97.97%	4899.86%	Decrease in operational revenue in Jun-24 and FY 2023-24 as compared FY
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	0.23	8.23	37.73	14.08	-97.23%	-78.19%	167.88%	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	0.01	0.23	0.01	-35.72%	-94.56%	2142.55%	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	(0.13)	(0.22)	(0.69)	(0.05)	-40.75%	-68.43%	1400.23%	Decrease due to loss made during the year.
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	-24.35%	-33.98%	11.25%	70.30%	-28.36%	-402.01%	-83.99%	Decrease mainly due to lesser net profit in Jun-24 and 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	-0.04%	-0.17%	1.07%	0.57%	-78.96%	-116.20%	89.27%	RoCE has decreased mainly due to lesser EBIT as % of total capital employed in Jun-24 and FY 2023-24 compared to previous year.
(k) Return On Investment (in %)	Income generated from invested funds	Average invested funds	0.00%	5.18%	868.87%	27.73%	0.00%	-99.40%	3033.73%	RoA has decreased mainly due to lesser EBIT as % of total Assets in Jun-24 and FY 2023-24 compared to



## 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 Transferee 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.

## Restated statement of Balance Sheet for the year ended 31 March 2022

Particulars	(Rs. in Lakhs)		
	As at 31st March 2022 (Reported)	Addition/ Elimination	As at 31st March 2022 (Restated)
<b>Assets :</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant & Equipment	-	138.61	138.61
(b) Capital work-in-progress	15,681.27	1,194.58	16,875.85
(c) Intangible Assets	-	31,852.56	31,852.56
(d) Intangible assets under development	-	-	-
(e) Financial Assets	-	776.34	776.34
(i) Investments	-	-	-
(ii) Loan	0.10	-	0.10
(iii) Others	455.03	-	455.03
(f) Deferred Tax Assets (Net)	-	-	-
(g) Other Non Current Assets	2.35	130.54	132.89
<b>Total Non Current Assets</b>	<b>16,138.75</b>	<b>34,092.63</b>	<b>50,231.38</b>
<b>(2) Current Assets</b>			
(a) Inventories	639.70	-	639.70
(b) Financial Assets	-	-	-
(i) Investments	-	12.80	12.80
(ii) Trade receivables	-	3.50	3.50
(iii) Cash and Cash Equivalents	2.80	-	2.80
(iv) Bank Balances other than (iii) above	-	20.48	20.48
(v) Loans	-	-	-
(vi) Others	6,802.74	0.08	6,802.82
(c) Current Tax Assets (net)	-	1.21	1.21
(d) Other Current Assets	145.61	3.47	149.08
<b>Total Current Assets</b>	<b>7,590.85</b>	<b>41.54</b>	<b>7,632.39</b>
<b>Total Assets</b>	<b>23,729.60</b>	<b>34,134.17</b>	<b>57,863.77</b>
<b>Equity</b>			
(a) Equity Share Capital	337.36	(207.40)	129.96
(b) Preference share Capital	9,823.19	32,958.80	42,781.99
(c) Other Equity	10,160.55	32,751.40	42,911.95
<b>Total Equity</b>			
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities	-	1,107.35	1,107.35
(i) Borrowings	-	-	-
(b) Other Non current Liabilities	207.10	-	207.10
(c) Provision	231.74	-	231.74
(d) Deferred Tax Liabilities (Net)	(1.97)	41.94	39.97
<b>Total Non Current Liabilities</b>	<b>436.87</b>	<b>1,149.29</b>	<b>1,586.16</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	600.00	205.21	805.21
(ii) Trade Payables			
(a) Total outstanding due of Micro and Small Enterprises	40.11	-	40.11
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	11,049.00	3.83	11,052.83
(iii) Others	1,413.84	9.62	1,423.46
(b) Other Current Liabilities	29.20	14.85	44.05
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-
<b>Total Current Liabilities</b>	<b>13,132.15</b>	<b>233.51</b>	<b>13,365.66</b>
<b>Total Liabilities</b>	<b>13,569.02</b>	<b>1,382.80</b>	<b>14,951.82</b>
<b>Total Equity and Liabilities</b>	<b>23,729.57</b>	<b>34,134.20</b>	<b>57,863.77</b>





Restated statement of profit and loss for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	Year Ended 31st March 2022	Addition/ Elimination	Year Ended 31st March 2022
I. Revenue from Operations	-	43.43	43.43
II. Other Income	11.28	215.19	226.47
III. Total Income (I + II)	11.28	258.62	269.90
IV. Expenses	-	-	-
(a) Cost of Materials Consumed	-	-	-
(b) Employee Benefits Expenses	0.21	12.14	12.35
(c) Finance Cost	8.84	42.36	51.20
(d) Depreciation & Amortization Expenses	-	6.94	6.94
(e) Other Expenses	5.98	52.71	58.69
Total Expenses	15.03	114.15	129.18
V. Profit Before Tax (III-IV)	(3.75)	144.47	140.72
VI. Tax Expenses:	-	-	-
(a) Current Tax	-	0.52	0.52
(b) Tax relating to Earlier Years	-	(0.12)	(0.12)
(c) Deferred Tax	-	0.40	0.40
Net Tax Expenses	(3.75)	144.07	140.32
VII. Profit for The Year (V-VI)	(3.75)	144.07	140.32
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)	(3.75)	144.07	140.32

Restated statement of profit and loss for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	For the Year ended 31st March 2022	Additional/elimination	Revised For the Year ended 31st March 2022
Net cash flows from / (used in) operating activities (A)	3,521.86	253.17	3,775.03
Net cash flows from / (used in) investing activities (B)	(4,688.76)	(14.03)	(4,702.79)
Net cash flows from / (used in) financing activities (C)	866.71	68.47	935.18
III. Total Income (I + II)	11.28	258.62	269.90

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	7,714.77
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



- 43 **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.
- 44 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.
- 45 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.
- 46 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to conform to the current year's classification.
- 47 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 changes in the above results.
- 48 **Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013**
- 48a 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.
- 48b 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.
- 48c The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 48d 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).
- 48e The Company has not advanced or loaned or invested funds to any other person(s) or 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.
- 48f Term loans were applied for the purpose for which the loans were obtained.
- 48g 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.
- 49 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.
- 50 The Consolidated 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  
Registration No. 105775W

*Chirag M. Shah*  
Chirag M. Shah  
Partner  
Membership No. F-045706

Place : Ahmedabad  
Date : 23rd November, 2024



For and on behalf of the Board

*Prem Singh Sawhney*  
Prem Singh Sawhney  
Chairman & Director  
DIN : 03231054

*Shail Savla*  
Shail Savla  
Managing Director  
DIN : 08763064

*Vishal Palkhiwala*  
Vishal Palkhiwala  
CFO & Whole time Director (Finance)  
DIN : 09695011

*Nikita Agarwalla*  
Nikita Agarwalla  
Company Secretary  
Membership No : A69933

Place : Ahmedabad  
Date : 23rd November, 2024

### **Corporate information**

Prabha Energy Limited ("PEL") is a company domiciled in India having its registered business office situated at 12A, Abhishree corporate park, Opp Swagat BRTS bus stop Amlhi-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 restated Balance Sheet as at 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 ("the Specified Period"), the restated statement of Profit and Loss for the three month ended 30 June 2024 and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 and the restated statement of changes in equity as at 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is prepared in the format prescribed by Division III of Schedule III to the Act . The restated statement of cash flows for the three month ended 30 June 2024 and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. These restated financial information have been prepared by the Management of the Company which is to be included in the Information Memorandum ("IM"), prepared by the Company.

Restated Financial has been prepared in requirement of the Securities and Exchange Board of India (SEBI).

These Restated Financial Information have been compiled by the Management from the audited special purpose financial statements as at and for three months period ended 30 June 2024 and as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

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.

## 2. Principles of consolidation

- The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.
- 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.

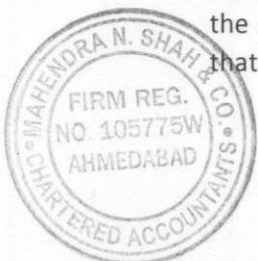
The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the 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.





**Prabha Energy Limited**

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Notes forming part of Restated Consolidated financial statements for the Specified Period.

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.

Sr. No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30 <sup>th</sup> June, 2024	Shareholding as at 31 <sup>st</sup> March 2024	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
1	Deep Natural Resources Limited	Subsidiary	India	70%	70%	70%	70%
2	Deep Energy LLC	Subsidiary	USA	91.52%	91.52%	91.52%	91.52%

**2.1 Summary of significant 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



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Notes forming part of Restated Consolidated financial statements for the Specified Period.

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

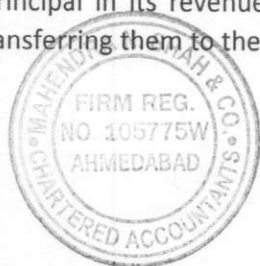
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as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



## Prabha Energy Limited

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Notes forming part of Restated Consolidated financial statements for the Specified Period.

### 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

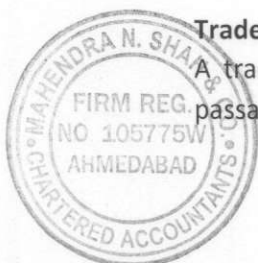
#### Contract assets

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.

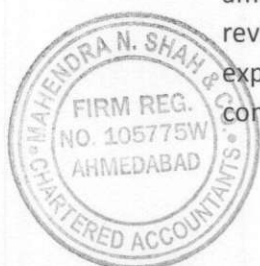
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal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

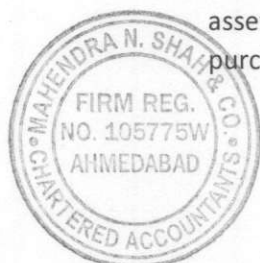
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **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**

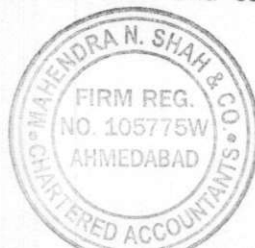
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating 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.



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Notes forming part of Restated Consolidated financial statements for the Specified Period.

- 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.

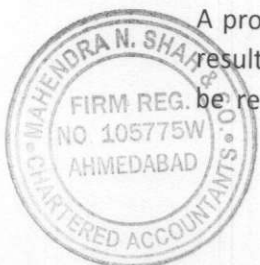
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions 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**

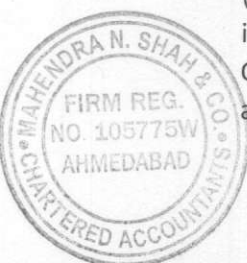
Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. 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.



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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.

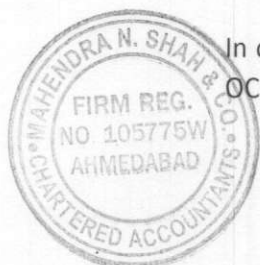
**Financial assets**

**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





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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**

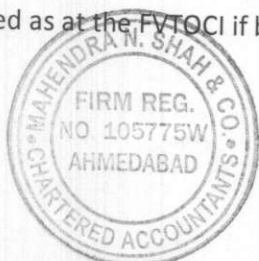
Financial assets is measured at the amortised cost if both the following conditions are met:

- 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:



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- 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**

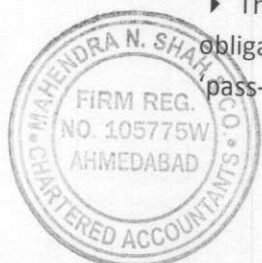
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

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)

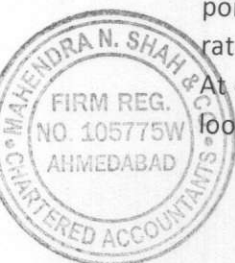
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing 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.





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**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.

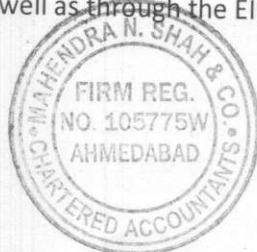
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by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

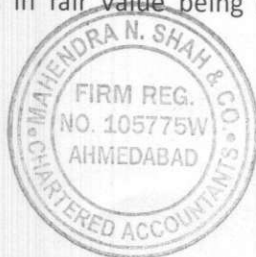
#### **o) Derivative financial instruments**

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.





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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.

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**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.

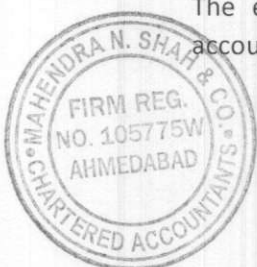
**s) Investment in subsidiaries, joint ventures and associates**

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



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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**

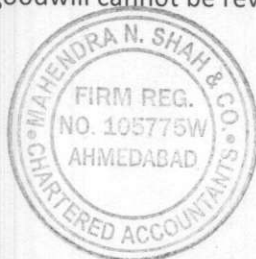
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination 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 its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.



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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.

