# SGCO & Co.LLP
**Chartered Accountants**

## INDEPENDENT AUDITOR'S REPORT

To the Members of Optimum Oil and Gas Private Limited

### Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Optimum Oil and Gas Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069.

Tel. +91 22 6625 6363
Fax. +91 22 6625 6364
E-mail: info@sgco.co.in
www.sgco.co.in

Mumbai Delhi

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

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adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

3. 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.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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d. In our opinion, the aforesaid financial statements comply with the Ind AS as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.

iv. In our opinion and according to the information and explanations given to us, no managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors. Accordingly, provisions of section 197 read with Schedule V to the Act have been complied.

***For S G C O & Co. LLP***
Chartered Accountants
**FRN. 112081W/W100184**

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***Suresh Murarka***
Partner
**Mem. No. 44739**
**UDIN:** 20044739AAAACT8222

Place: MUMBAI
Date: 15th JUNE 2020

## Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Optimum Oil & Gas Private Limited** for the year ended 31st March 2020

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that

(i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company do not have any immovable property.

(ii) Since the Company does not have any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership, or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraphs 3(iii) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, paragraph 3(iv) of the order not applicable to the company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from public in accordance with relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, Paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost record under subsection (1) of section 148 of the Act for any of the products of the Company.

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(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Goods and Service Tax (GST), Customs Duty, Value Added Tax (VAT), Entry Tax, Income Tax, Wealth Tax, Cess, and other material statutory dues applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Goods and Service Tax (GST), Customs Duty, Value Added Tax, Entry Tax (VAT), Income Tax, Wealth Tax, and Cess were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Goods and Service Tax (GST), Customs Duty, Value Added Tax (VAT), Entry Tax, Income Tax, Wealth Tax, and Cess which have not been deposited on account of dispute.

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

(ix) During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instances by the management.

(xi) In our opinion and according to the information and explanations given to us, no managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors. Accordingly, provisions of section 197 read with Schedule V to the Act have been complied.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015.Further, the Company is not required to constitute an Audit Committee Under section 177 of the Act, and Accordingly, to this extent, Paragraph 3(xiii) of the Order is not applicable to the Company.

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(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year under review.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

***For S G C O & Co. LLP***
Chartered Accountants
***Firm Reg. No. 112081W*** / **W100184**

SGCO & CO. LLP * FRN-112081W/ W100184 MUMBAI * Chartered Accountants

***Suresh Murarka***
Partner
**Membership No. 44739**
**UDIN : 20044739AAAACT8222**

Place: Mumbai
Date: 15th JUNE 2020

## Annexure "B" to Independent Auditor's Report

Annexure referred to in Paragraph 2(f) of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Optimum Oil & Gas Private Limited** for the year ended 31st March 2020.

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

We have audited the internal financial controls over financial reporting of Optimum Oil and Gas Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

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FRN-112081W/W100184
MUMBAI
Chartered Accountants

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

**For *S G C O & Co. LLP***
Chartered Accountants
**Firm's Reg. No. 112081W/W00184**

S G C O & Co. LLP
FRN-112081W/
W100184
MUMBAI
Chartered Accountants

***Suresh Murarka***
Partner
**Mem. No. 044739**
**UDIN** 20044739AAAACT8222

Place: Mumbai
Date: 15th JUNE 2020

OPTIMUM OIL & GAS PRIVATE LIMITED
Balance Sheet as at 31 March 2020

(Amount in Rs.)

| Particulars | Note | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 11,485 | 31,174 |
| Financial assets | | | |
| Other financial assets | 4 | 10,000 | - |
| Other non-current assets | 5 | - | 1,27,636 |
| **Total non-current assets** | | **21,485** | **1,58,810** |
| **Current Assets** | | | |
| Financial assets | | | |
| Cash and cash equivalents | 6 | 1,49,519 | 4,96,321 |
| Income tax Assets | 7 | 4,16,209 | 4,91,231 |
| **Total current assets** | | **5,65,728** | **9,87,552** |
| **TOTAL ASSETS** | | **5,87,213** | **11,46,363** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 8 | 1,00,000 | 10,000 |
| Other Equity | 9 | (39,56,543) | (35,69,829) |
| **Total equity** | | **(38,56,543)** | **(35,59,829)** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| **Total non-current liabilities** | | - | - |
| **Current Liabilities** | | | |
| Financial liabilities | | | |
| Trade payables | 10 | | |
| - Due to micro enterprise and small enterprise | | 10,000 | 10,000 |
| - Other than micro enterprise and small enterprise | | - | 37,436 |
| Other financial liabilities | 11 | 44,33,756 | 45,68,756 |
| **Total current liabilities** | | **44,43,756** | **46,16,192** |
| **TOTAL EQUITY & LIABILITIES** | | **5,87,213** | **10,56,363** |

*Notes 1 to 20 form an integral part of the financial statements*

This is the Balance Sheet referred to in our audit report of even date

**For SGCO & Co. LLP**
Chartered Accountants
**Firm Registration No : 112081W/W100184**

**Suresh Murarka**
Partner
Mem. No. 44739

SGCO & CO. LLP FRN-112081W/W100184 MUMBAI Chartered Accountants

Place: Mumbai
Date: 15th June 2020

**For and on behalf of the Board of Directors**

**Vidyadhar Kamath**
Director
DIN : 07995543

**Pritam Karde**
Director
DIN : 07995286

Place: Mumbai
Date: 15th June 2020

OPTIMUM OIL & GAS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2020

(Amount in Rs.)

| Particulars | Note | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|
| **Income** | | | |
| Other Income | 12 | 3,748 | 41,98,520 |
| **Total Income** | | **3,748** | **41,98,520** |
| **Expenses** | | | |
| Employee benefit expense | 13 | 1,80,000 | 1,80,000 |
| Depreciation and amortisation expense | 3 | 19,690 | 53,446 |
| Finance cost | 14 | 649 | 49,46,217 |
| Other expenses | 15 | 1,90,123 | 7,20,570 |
| **Total Expenses** | | **3,90,462** | **59,00,234** |
| **Profit / (Loss) before tax** | | **(3,86,714)** | **(17,01,714)** |
| Total Tax expense | | - | - |
| **Profit / (Loss) for the year (A)** | | **(3,86,714)** | **(17,01,714)** |
| **Other comprehensive income (OCI)** | | | |
| Items not to be reclassified subsequently to profit or loss | | - | - |
| Items to be reclassified subsequently to profit or loss | | - | - |
| **Other comprehensive income for the year, net of tax (B)** | | - | - |
| **Total comprehensive income/ (loss) for the year (A+B)** | | **(3,86,714)** | **(17,01,714)** |
| **Earning Per Share (of Rs.10 each)** | 16 | | |
| Basic and diluted (in Rs.) | | (38.67) | (170.17) |

*Notes 1 to 20 form an integral part of the financial statements*

This is the statement of profit and loss referred to in our audit report of even date

**For SGCO & Co. LLP**
Chartered Accountants
**Firm Registration No : 112081W/W100184**

SGCO & CO. LLP FRN-112081W/ W100184 MUMBAI Chartered Accountants

**Suresh Murarka**
Partner
Mem. No. 44739

Place: Mumbai
Date: 15th June 2020

**For and on behalf of the Board of Directors**

**Vidyadhar Kamath**
Director
DIN : 07995543

**Pritam Karde**
Director
DIN : 07995286

Place: Mumbai
Date: 15th June 2020

OPTIMUM OIL & GAS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2020

A) Equity share capital

| Particulars | Number | Amount in Rs. |
|---|---|---|
| Equity shares of Rs 10/- each issued, subscribed and paid up | | |
| As at 31 March 2018 | 10,000 | 1,00,000 |
| Changes in Equity Share Capital | - | - |
| As at 31 March 2019 | 10,000 | 1,00,000 |
| Changes in Equity Share Capital | - | - |
| As at 31 March 2020 | 10,000 | 1,00,000 |

B) Other equity

(Amount in Rs.)

| Particulars | Reserves and surplus | Other comprehensive income | Total equity |
|---|---|---|---|
| | Retained earnings | | |
| As at 31 March 2018 | (18,68,116) | - | (18,68,116) |
| Total Comprehensive income/(loss) for the year | (17,01,714) | - | (17,01,714) |
| As at 31 March 2019 | (35,69,829) | - | (35,69,829) |
| Total Comprehensive income/(loss) for the year | (3,86,714) | - | (3,86,714) |
| As at 31 March 2020 | (39,56,543) | - | (39,56,543) |

*Notes 1 to 20 form an integral part of the financial statements*

This is the Statement of Changes in Equity referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No : 112081W/W100184

S G C O & Co. LLP
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Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date : 15th June 2020

For and on behalf of the Board of Directors

Vidyadhar Kamath
Director
DIN : 07995543

Pritam Karde
Director
DIN : 07995286

Place: Mumbai
Date: 15th June 2020

OPTIMUM OIL & GAS PRIVATE LIMITED

Cash Flow Statement for the period ended 31 March 2020

(Amount in Rs.)

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net (loss) / profit before tax | (3,86,714) | (17,01,714) |
| **Adjustment for :** | | |
| Interest income | - | (41,62,091) |
| Finance cost | 649 | 49,46,217 |
| Depreciation and amortisation expense | 19,690 | 53,446 |
| **Operating cash flow before working capital changes** | (3,66,375) | (8,64,141) |
| **Adjustment for :** | | |
| (Increase) / Decrease in Other non current assets | 1,27,636 | (5,26,549) |
| (Increase) / Decrease in Other financial assets | (10,000) | |
| (Decrease) / Increase in Trade payables | (37,436) | (30,028) |
| (Decrease) / Increase in Other current financial liabilities | (1,35,000) | |
| (Decrease) / Increase in Other current liabilities | | 43,56,235 |
| **Cash generated from / (used in) operations** | (4,21,175) | 29,35,517 |
| Taxes (Paid)/ Received | 75,022 | - |
| **Net cash (used in) / from generated from operating activities (A)** | (3,46,153) | 29,35,517 |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Maturity/ (increase) in fixed deposits (not considered as cash and cash equivalents) | - | 6,16,75,194 |
| Interest received | - | 41,62,091 |
| **Net cash (used in)/generated from investing activities (B)** | - | 6,58,37,285 |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from/ (repayments of) short-term borrowings (net) | - | (6,41,62,684) |
| Proceeds from/ (repayments of) long-term borrowings (net) | - | (6,400) |
| Finance Charges | (649) | (49,46,217) |
| **Net cash generated from/(used in) financing activities (C)** | (649) | (6,91,15,301) |
| **Net increase in cash and cash equivalents (A+B+C)** | (3,46,802) | (3,42,499) |
| Cash and cash equivalents at beginning of the year | 4,96,321 | 8,38,821 |
| **Cash and cash equivalents at end of the year** | 1,49,519 | 4,96,321 |

Note:

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

2. Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows :

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Current accounts in Indian rupees | 1,49,519 | 4,96,321 |

*Notes 1 to 20 form an integral part of the financial statements*

This is the Cash Flow Statement referred to in our audit report of even date

**For SGCO & Co. LLP**
Chartered Accountants
**Firm Registration No : 112081W/W100184**

**Suresh Murarka**
Partner
Mem. No. 44739

SGCO & Co. LLP FRN-112081W/W100184 MUMBAI Chartered Accountants

Place: Mumbai
Date: 15th June 2020

**For and on behalf of the Board of Directors**

| | |
|---|---|
| **Vidyadhar Kamath** | **Pritam Karde** |
| Director | Director |
| DIN : 07995543 | DIN : 07995286 |

Place: Mumbai
Date: 15th June 2020

OPTIMUM OIL & GAS PRIVATE LIMITED

Notes to the Ind AS financial statements as at 31 March 2020

**Note 1 Corporate Information**

Optimum Oil & Gas Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and was incorporated on August 13, 2008. The Company is engaged in Oil & Gas activities and other ancillary activities.

**Note 2.1 Significant Accounting Policies**

**i Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended)

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

**ii Accounting Estimates and assumptions**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**iii Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost on the date of transition i.e. 1 April 2016.

**iv Depreciation/ Amortisation**

The Company depreciates its property plant and equipment on Written down value method (WDV), based on the economic useful lives of assets as estimated by the Management. Depreciation on additions is provided pro-rata from the month the assets are ready for use. Depreciation on sale of property plant and equipment is provided up to the prior month in which the assets are sold.

The Company provides depreciation at the rates and in the manner prescribed in Schedule II to the Act, which, in management's opinion, reflects the estimated useful lives of those property plant and equipment.

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Depreciation/amortization for the year is recognised in the statement of profit and loss
The useful lives are reviewed by the management at each financial year-end and revised, if appropriate In case of a revision, the unamortized depreciable amount is changed over the revised remaining useful life
A property plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

**v 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.

**a) Financial Assets**

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised 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 following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its equity investments, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2016.

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**Impairment of Financial Assets**
In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b) Equity Instruments and Financial Liabilities**
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities**

**1) Initial Recognition**
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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**2) Subsequent Measurement**
The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**
Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss

**Financial liabilities at amortised cost**
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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.

**3) De-recognition of Financial Liabilities**
Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c) Offsetting 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 recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**vi Employee Benefits**

**a Defined Contribution Plan**
Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**
The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

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Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d **Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

vii **Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

viii **Foreign Exchange Translation and Accounting of Foreign Exchange Transaction**

a **Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b **Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c **Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss

ix **Revenue Recognition**

a) Revenue is recognized as services are rendered in accordance with the contractual arrangements to the extent the consideration is reliably determinable and no significant uncertainty exists regarding the
b) Dividend income is recognised when right to receive the same is established.
c) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.Discount or premium on debt securities held is accrued over the period to maturity.

x **Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a **Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. 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.

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b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xi Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

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Notes to the Ind AS financial statements as at 31 March 2020

**xii Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**xiii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders 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 and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**xiv Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

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Notes to the Ind AS financial statements as at 31 March 2020

Note 3 : Property, plant and equipment

(Amount in Rs.)

| Particulars | Computers | Total |
|---|---|---|
| Cost or deemed cost (gross carrying amount): | | |
| Balance as at 31 March 2018 | 96,094 | 96,094 |
| Additions | - | - |
| Disposals | - | - |
| Balance as at 31 March 2019 | 96,094 | 96,094 |
| Additions | - | - |
| Disposals | - | - |
| Balance as at 31 March 2020 | 96,094 | 96,094 |
| Accumulated depreciation | | |
| Balance as at 31 March 2018 | 11,473 | 11,473 |
| Depreciation charge during the year | 53,446 | 53,446 |
| Disposals | - | - |
| Balance as at 31 March 2019 | 64,920 | 64,920 |
| Depreciation charge during the year | 19,690 | 19,690 |
| Disposals | - | - |
| Balance as at 31 March 2020 | 84,609 | 84,609 |
| Net carrying value | | |
| Balance as at 31 March 2018 | 84,621 | 84,621 |
| Balance as at 31 March 2019 | 31,174 | 31,174 |
| Balance as at 31 March 2020 | 11,485 | 11,485 |

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(Amount in Rs.)

Note 4 : Other financial assets

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Security Deposit | 10,000 | - |
| Total Other financial assets | 10,000 | - |

Note 5 : Other non-current assets

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Balance with Government authorities | - | 1,27,636 |
| Total Other non-current assets | - | 1,27,636 |

Note 6 : Cash and cash equivalents

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Balances with banks | | |
| - In Current accounts | 1,49,519 | 4,96,321 |
| Total Cash and cash equivalents | 1,49,519 | 4,96,321 |

Note 7 : Income tax Assets

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| TDS Receivable | 4,16,209 | 4,91,231 |
| Total Income tax Assets | 4,16,209 | 4,91,231 |

Note 8 : Equity Share capital

| Particulars | As on 31 March 2020 | | As on 31 March 2019 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of Rs.10/- each | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Issued | | | | |
| Equity Shares of Rs.10/- each | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Subscribed & fully Paid up | | | | |
| Equity Shares of Rs.10/- each fully paid | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Total Equity Share Capital | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

Reconciliation of the number of shares outstanding is set out below:

| Particulars | Equity Shares | | | |
|---|---|---|---|---|
| | As on 31 March 2020 | | As on 31 March 2019 | |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Shares Issued during the year | - | - | - | - |
| Shares Bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

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Notes to the Ind AS financial statements as at 31 March 2020

Details of Shareholders holding more than 5% of Shares:

| Name of Shareholder | Equity Shares | | | |
|---|---|---|---|---|
| | As on 31 March 2020 | | As on 31 March 2019 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Omkar Realtors & Developers Private Ltd. | | | 5,100 | 51.00% |
| Asian Oilfield Services Ltd. | 7,395 | 73.95% | 2,300 | 23.00% |
| Amni International Petroleum Development Company Ltd. | 2,600 | 26.00% | 2,600 | 26.00% |

**Note 9 : Other Equity**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Surplus(Profit & Loss Account) | (35,69,829) | (18,68,116) |
| Add :Total Comprehensive Income/(Loss) | (3,86,714) | (17,01,714) |
| **Total Other Equity** | **(39,56,543)** | **(35,69,829)** |

**Note 10 : Trade payables**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Due to Micro Small and Medium Enterprises | 10,000 | 10,000 |
| Other than Due to Micro Small and Medium Enterprises | - | 37,436 |
| **Total Trade Payables** | **10,000** | **47,436** |

* Note : The information regarding dues to Micro Small and Medium Enterprises have been determined on the basis of information available with the company.

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year; | 10,000 | 10,000 |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year; | | |
| The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | | |
| The amount of interest accrued and remaining unpaid at the end of accounting year; and | | |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | | |

**Note:**

Interest paid or payable by the company on the aforesaid principal amount has been waived by the concerned suppliers.

**Note 11 : Other financial liabilities**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Salary payable | 45,000 | 1,80,000 |
| Interest Payable | 43,88,756 | 43,88,756 |
| **Total Other current liabilities** | **44,33,756** | **45,68,756** |

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Notes to the Ind AS financial statements as at 31 March 2020

## Note 12 : Other Income

(Amount in Rs.)

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Interest on Fixed Deposit | - | 41,62,091 |
| Interest on Income Tax Refund | 3,748 | |
| Sundry Balance Written off | - | 36,429 |
| **Total Other Income** | **3,748** | **41,98,520** |

## Note 13 : Employee benefit expense

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Salary expense | 1,80,000 | 1,80,000 |
| **Total Employee benefit expense** | **1,80,000** | **1,80,000** |

## Note 14 : Finance cost

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Bank Charges | 649 | 1,39,440 |
| Interest Paid | - | 48,06,777 |
| **Total Finance cost** | **649** | **49,46,217** |

## Note 15 : Other expenses

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Legal Fees | - | 6,66,667 |
| Travelling expense | - | 22,233 |
| Auditors' Remuneration | 10,000 | 10,000 |
| Professional Fees | 16,500 | 3,000 |
| Miscellaneous exp | 31,937 | 18,670 |
| GST Credit written off | 1,31,686 | - |
| **Total Other expenses** | **1,90,123** | **7,20,570** |

***Auditor's Remuneration Includes fees for :**

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Statutory Audit | 10,000 | 10,000 |
| | **10,000** | **10,000** |

## Note 16 : Earning Per Share

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Profit/(Loss) computation for basic earnings per share of Rs. 10 each | (3,86,714) | (17,01,714) |
| Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders | (3,86,714) | (17,01,714) |
| Weighted average number of equity shares for EPS computation (in Nos.) | 10,000 | 10,000 |
| EPS - Basic and Diluted EPS (in Rs.) | (38.67) | (170.17) |

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OPTIMUM OIL & GAS PRIVATE LIMITED

Notes to the Ind AS financial statements as at 31 March 2020

**Note 17 : Related party disclosures**

a) Names of related parties and nature of relationship

| Name of the related party | Nature of the relationship |
|---|---|
| Pritam Karde | Director |
| Vidyadhar Kamath | Director |
| Asian Oilfield Services Limited | Joint owners |
| Asian Oilfield Services Limited (w.e.f 30 November 2019) | Holding Company |
| Omkar Realtors & Developers Private Ltd (upto 15 November 2019 ) | Joint owners |

**b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding :**

(Amount in Rs.)

| Particulars | Nature of Transaction | Year ended March 31, 2020 | Year ended 31 March 2019 |
|---|---|---|---|
| Asian Oilfield Services Limited | Loan taken from co-venturer | - | 9,00,000 |
| | Loan Repaid | - | 6,50,00,000 |
| | Interest on Loan Due | - | 43,26,072 |

**c) Balance Outstanding of Related Parties ;**

(Amount in Rs.)

| Particulars | Nature of Transaction | Year ended March 31, 2020 | Year ended 31 March 2019 |
|---|---|---|---|
| Asian Oilfield Services Limited | Payable | 43,88,756 | 43,88,756 |

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Notes to the Ind AS financial statements as at 31 March 2020

## Note 18 : Fair Value Measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value

(Amount in Rs.)

| 31-Mar-20 | Note | Carrying amount | | | Fair value | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortised Cost | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | |
| Financial assets | | | | | | | | |
| Other financial assets | 4 | - | - | 10,000 | | | | |
| Cash and cash equivalents | 6 | - | - | 1,49,519 | - | - | - | - |
| | | - | - | 1,59,519 | | | | |
| Financial liabilities | | | | | | | | |
| Trade Payables | 10 | - | - | 10,000 | - | - | - | - |
| Other financial liabilities | 11 | - | - | 44,33,756 | - | - | - | - |
| | | - | - | 44,43,756 | | | | |

| 31-Mar-19 | Note | Carrying amount | | | Fair value | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortised Cost | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 6 | - | - | 1,49,519 | - | - | - | - |
| | | - | - | 1,49,519 | | | | |
| Financial liabilities | | | | | | | | |
| Trade Payables | 10 | - | - | 10,000 | - | - | - | - |
| Other financial liabilities | 11 | - | - | 44,33,756 | - | - | - | - |
| | | - | - | 44,43,756 | | | | |

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FRN-112081W/W100184
MUMBAI
Chartered Accountants

OPTIMUM OIL & GAS PRIVATE LIMITED

Notes to the Ind AS financial statements as at 31 March 2020

## Note 19 : Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks market risk, credit risk and liquidity risk The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance

### (i) 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 risk: interest rate risk, currency risk and other price risk Major financial instruments affected by market risk includes loans and borrowings

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates The Company does not have any floating rate Financial instrument hence, its it does not foresee any interest rate risk.

### Foreign currency risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does not foresee any market risk.

### Commodity risk

The Company is not exposed to any commodity risk.

### (ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

The Company has held its entire cash balances in bank accounts and the Company does not foresee any credit risk

### (iii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(Amount in Rs.)

| Particulars | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **As at 31 March 2020** | | | | | |
| Trade payables | - | 10,000 | - | - | 10,000 |
| Other financial liabilities | - | 44,33,756 | - | - | 44,33,756 |
| | - | **44,43,756** | - | - | **44,43,756** |
| **As at 31 March 2019** | | | | | |
| Trade payables | - | 47,436 | - | - | 47,436 |
| Other financial liabilities | - | 45,68,756 | - | - | 45,68,756 |
| | - | **46,16,192** | - | - | **46,16,192** |

OPTIMUM OIL & GAS PRIVATE LIMITED
Notes to the Ind AS financial statements as at 31 March 2020

**Note 20 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

*Notes 1 to 20 form an integral part of the financial statements*

**For SGCO & Co. LLP**
Chartered Accountants
**Firm Registration No : 112081W/W100184**

**Suresh Murarka**
Partner
Mem. No. 44739

SGCO & Co. LLP
FRN-112081W/
W100184
MUMBAI
Chartered Accountants

Place: Mumbai
Date: 15th June 2020

**For and on behalf of the Board of Directors**

**Vidyadhar Kamath**
Director
DIN : 07995543

**Pritam Karde**
Director
DIN : 07995286

Place: Mumbai
Date: 15th June 2020