

# **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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023, and loss (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.

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### **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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## **Chartered Accountants**

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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}.

**For S G C O & Co. LLP**

Chartered Accountants

**FRN. 112081W/W100184**

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**Gourav Roongta**

Partner

**Mem. No. 186176**

**UDIN: 23186176BGUOZK9865**

Place: Mumbai

Date: 12<sup>th</sup> May 2023

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

The Annexure referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of **Optimum Oil & Gas Private Limited** for the year ended 31<sup>st</sup> March, 2023.

As required by the Companies (Auditors Report) Order, 2020 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) A) The Company does not have any property, plant and equipment, intangible assets or Right to use assets, hence reporting under the para 3 clause (i) (a) to (e) is not applicable
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any Inventory, hence paragraph 3(ii)(a) of the Order is not applicable to the company.  
  
(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to 3 (iii) (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company hence paragraph 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the Company does not have any liability towards statutory dues as at 31<sup>st</sup> March, 2023 hence reporting under this clause is not applicable.

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- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service Tax which have not been deposited on account of any dispute with the relevant authorities.
- (viii) According to the information and explanations given to us and based on our examination of records of the Company, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us the Company has not borrowed any loans from bank or financial institution hence paragraph 3(ix) (a) to (f) of the Order are not applicable to the Company
- (x) a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the paragraph 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud by the Company or on the Company.
- b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph 3(xii) (a), (b) & (c) of the Order are not applicable to the Company
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party

## **SGCO & Co. LLP**

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transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.

- (xiv) a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company has not required to registered under section 45 – IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3(xvi) (a) to (d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of the records of the Company has incurred cash losses in the financial year amounting to Rs. (0.45) lacs and Rs. (0.33) lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanation given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act is not applicable. Hence paragraph 3(xx) (a)& (b) of the Order are not applicable to the Company.
- (xxi) According to the information and explanation given to us and based on our examination of the records of the Company, preparation of consolidated financial statements is not applicable to the Company hence paragraph 3(xxi) of the Order is not applicable to the Company.

**SGCO & Co. LLP**  
Chartered Accountants

**For S G C O & Co. LLP**

Chartered Accountants

**Firm's Registration No. 112081W/ W100184**

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***Gourav Roongta***

Partner

**Mem. No. 186176**

**UDIN: 23186176BGUOZK9865**

Place: Mumbai

Date: 12<sup>th</sup> May 2023

## **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 31<sup>st</sup> March 2023

### **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 31<sup>st</sup> March 2023 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.

### **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 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

**For S G C O & Co. LLP**

Chartered Accountants

**Firm's Reg. No. 112081W/W00184**

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**Gourav Roongta**

Partner

**Mem. No. 186176**

**UDIN: 23186176BGUOZK9865**

Place: Mumbai

Date: 12<sup>th</sup> May 2023

**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Balance Sheet as at 31st March 2023**

(Amount in Lakh)

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	3	0.10	0.10
<b>Total non-current assets</b>		<b>0.10</b>	<b>0.10</b>
<b>Current Assets</b>			
Financial assets			
Cash and cash equivalents	4	3.74	4.19
<b>Total current assets</b>		<b>3.74</b>	<b>4.19</b>
<b>TOTAL ASSETS</b>		<b>3.84</b>	<b>4.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5	1.00	1.00
Other Equity	6	(41.15)	(40.70)
<b>Total equity</b>		<b>(40.15)</b>	<b>(39.70)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>			-
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables			
- Due to micro enterprise and small enterprise	7	0.10	0.10
- Other than micro enterprise and small enterprise		-	-
Other financial liabilities	8	43.89	43.89
<b>Total current liabilities</b>		<b>43.99</b>	<b>43.99</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3.84</b>	<b>4.29</b>

Notes 1 to 16 form an integral part of the financial statements

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

**For SGC0 & Co. LLP**

Chartered Accountants

**Firm Registration No : 112081W/W100184**

**GOURAV ROONGTA**  
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**Gourav Roongta**

Partner

**Mem. No. 186176**

Place: Mumbai

Date: 12/05/2023

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

**NIRAV BIPIN TALATI**  
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**Nirav Talati**

Director

**DIN : 10147860**

Place: Mumbai

Date: 12/05/2023

**SUDHIR HARISHCHAN ADRA WADKAR**  
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**Sudhir Wadkar**

Director

**DIN : 08836413**

**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2023**

(Amount in Lakh)

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>Income</b>			
Other Income	9		0.12
<b>Total Income</b>			<b>0.12</b>
<b>Expenses</b>			
Employee benefit expense			-
Depreciation and amortisation expense			-
Other expenses	10	0.45	0.45
<b>Total Expenses</b>		<b>0.45</b>	<b>0.45</b>
<b>Profit / (Loss) before tax</b>		<b>(0.45)</b>	<b>(0.33)</b>
Tax Expenses			-
<b>Profit / (Loss) for the year (A)</b>		<b>(0.45)</b>	<b>(0.33)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss		-	-
Items to be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the year (A+B)</b>		<b>(0.45)</b>	<b>(0.33)</b>
<b>Earning Per Share (of Rs.10 each)</b>	11		
Basic and diluted (in Rs.)		<b>(4.50)</b>	<b>(3.29)</b>

Notes 1 to 16 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**

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**Gourav Roongta**  
Partner  
**Mem. No. 186176**

Place: Mumbai  
Date: 12/05/2023

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**Nirav Talati**  
Director  
**DIN : 10147860**

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**Sudhir Wadkar**  
Director  
**DIN : 08836413**

Place: Mumbai  
Date: 12/05/2023

**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2023**

**A) Equity share capital**

(Amount in Lakh)

Particulars	Number	Amount in Rs.
Equity shares of Rs. 10/- each issued, subscribed and paid up		
Changes in Equity Share Capital	-	-
<b>As at 31 March 2021</b>	<b>10,000</b>	<b>1.00</b>
Changes in Equity Share Capital	-	-
<b>As at 31 March 2022</b>	<b>10,000</b>	<b>1.00</b>
Changes in Equity Share Capital	-	-
<b>As at 31 March 2023</b>	<b>10,000</b>	<b>1.00</b>

**B) Other equity**

(Amount in Lakh)

Particulars	Reserves and surplus	Other Comprehensive income	Total equity
	Retained earnings		
<b>As at 31 March 2022</b>	(40.70)	-	(40.70)
Total Comprehensive income/(loss) for the year	(0.45)	-	(0.45)
<b>As at 31 March 2023</b>	<b>(41.15)</b>	-	<b>(41.15)</b>

Notes 1 to 16 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  
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**Gourav Roongta**  
Partner  
**Mem. No. 186176**

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

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**Nirav Talati**  
Director  
**DIN : 10147860**

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**Sudhir Wadkar**  
Director  
**DIN : 08836413**

Place: Mumbai  
Date: 12/05/2023

Place: Mumbai  
Date: 12/05/2023

**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31st March 2023**

(Amount in Lakh)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(0.45)	(0.33)
<b>Adjustment for :</b>		
Interest income		
Depreciation and amortisation expense		-
<b>Operating cash flow before working capital changes</b>	<b>(0.45)</b>	<b>(0.33)</b>
<b>Adjustment for :</b>		
(Increase) / Decrease in Other non current assets		-
(Increase) / Decrease in Other financial assets		-
(Decrease) / Increase in Trade payables		-
(Decrease) / Increase in Other current financial liabilities		-
<b>Cash generated from / (used in) operations</b>	<b>(0.45)</b>	<b>(0.33)</b>
Taxes (Paid)/ Received		-
<b>Net cash (used in) / from generated from operating activities (A)</b>	<b>(0.45)</b>	<b>(0.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Discard of Property plant & Equipment		-
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.45)</b>	<b>(0.33)</b>
Cash and cash equivalents at beginning of the year	4.19	4.52
<b>Cash and cash equivalents at end of the year</b>	<b>3.74</b>	<b>4.19</b>

**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 31 March, 2023
Current accounts in Indian rupees	3.74

Notes 1 to 16 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

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**Gourav Roongta**  
 Partner  
 Mem. No. 186176

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**Nirav Talati**  
 Director  
 DIN : 10147860

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**Sudhir Wadkar**  
 Director  
 DIN : 08836413

Place: Mumbai  
 Date: 12/05/2023

Place: Mumbai  
 Date: 12/05/2023

**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

**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 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.

**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.

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.

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NADRA  
WADKAR**

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**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

**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.

**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.

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HARISHCHANA  
DRA WADKAR**

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## OPTIMUM OIL & GAS PRIVATE LIMITED

### Notes to the Ind AS financial statements as at 31st March 2023

#### 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 collection of the consideration. The amount recognised as revenue is exclusive of service tax.

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.

##### 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.

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**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

**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.

**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 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. 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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**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

**Note 3 : Other financial assets**

(Amount in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Security Deposit	0.10	0.10
<b>Total Other financial assets</b>	<b>0.10</b>	<b>0.10</b>

**Note 4 : Cash and cash equivalents**

(Amount in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with banks - In Current accounts	3.74	4.19
<b>Total Cash and cash equivalents</b>	<b>3.74</b>	<b>4.19</b>

**Note 5 : Equity Share capital**

(Amount in Lakh)

Particulars	As at 31 March, 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
<b>Issued</b>				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of Rs. 10/- each fully paid	10,000	1.00	10,000	1.00
<b>Total Equity Share Capital</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

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

Particulars	Equity Shares			
	As at 31 March, 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

**Details of Shareholders holding more than 5% of Shares:**

Name of Shareholder	Equity Shares			
	As at 31 March, 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Asian Energy Services Limited	7,395	73.95%	7,395	73.95%
Amni International Petroleum Development Company Ltd.	2,600	26.00%	2,600	26.00%

**Details of promoter shareholding**

Name of the shareholder	As at 31 March, 2023		As at March 31, 2022		Percentage Change during the year
	Number of shares	% holding	Number of shares	% holding	
Asian Energy Services Limited	7,395	73.95%	7,395	73.95%	0%
Asian Energy Services Limited jointly with Mr. Ashutosh Kumar	1.00	0.01%	1.00	0.01%	0%
Asian Energy Services Limited jointly with Mr. Nitin Jain	1.00	0.01%	1.00	0.01%	0%
Asian Energy Services Limited jointly with Mr. Sumit Kumar Maheshwari	1.00	0.01%	1.00	0.01%	0%
Asian Energy Services Limited jointly with Ms. Sneha Kulkarni	1.00	0.01%	1.00	0.01%	0%
Asian Energy Services Limited jointly with Mr. Pritam Karde	1.00	0.01%	1.00	0.01%	0%
	<b>7,400</b>	<b>74%</b>	<b>7,400</b>	<b>74%</b>	

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**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

**Note 6 : Other Equity**

**(Amount in Lakh)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Retained Earnings</b>		
Surplus/(Loss)	(40.70)	(40.37)
Add : Total Comprehensive Income/(Loss)	(0.45)	(0.33)
<b>Total Other Equity</b>	<b>(41.15)</b>	<b>(40.70)</b>

**Note 7 : Trade payables**

**(Amount in Lakh)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Due to Micro and Small Enterprises	0.10	0.10
Other than Due to Micro and Small Enterprises	-	-
<b>Total Trade Payables</b>	<b>0.10</b>	<b>0.10</b>

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	0.10	0.10
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 8 : Other financial liabilities**

**(Amount in Lakh)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest Payable	43.89	43.89
<b>Total Other current liabilities</b>	<b>43.89</b>	<b>43.89</b>

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DRA WADKAR**

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**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

**Note 9 : Other Income**

**(Amount in Lakh)**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest on Income Tax Refund	-	0.12
<b>Total Other Income</b>	<b>-</b>	<b>0.12</b>

**Note 10 : Other expenses**

**(Amount in Lakh)**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Auditors' Remuneration	0.10	0.10
Professional Fees	0.17	-
Miscellaneous exp		0.33
Asset written off	0.03	
GST Credit written off		0.02
Bank charges	0.15	
Filing fees	0.003	-
<b>Total Other expenses</b>	<b>0.45</b>	<b>0.45</b>

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

**(Amount in Lakh)**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Statutory Audit	0.10	0.10
	<b>0.10</b>	<b>0.10</b>

**Note 11 : Earning Per Share**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit/(Loss) computation for basic earnings per share of Rs. 10 each	(0.45)	(0.33)
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(0.45)	(0.33)
Weighted average number of equity shares for EPS computation (in Nos.)	0.10	0.10
EPS - Basic and Diluted EPS (in Rs.)	(4.50)	(3.29)

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**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

**Note 12 : Related party disclosures**

**a) Names of related parties and nature of relationship**

<b>Name of the related party</b>	<b>Nature of the relationship</b>
Ashutosh Kumar ( w.e.f 03.01.2020)	Director
Nitin Chadha (appointed w.e.f 27.10.2021)	Director
Sudhir Wadkar (appointed w.e.f 02.09.2020)	Director
Asian Energy Services Limited (w.e.f 30.11.2019)	Holding Company

**b) There are no transactions carried out with related parties referred to above in ordinary course of business.**

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

**(Amount in Lakh)**

<b>Particulars</b>	<b>Nature of Transaction</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Asian Energy Services Limited	Payable	43.89	43.89

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**OPTIMUM OIL & GAS PRIVATE LIMITED**

**Notes to the Ind AS financial statements as at 31st March 2023**

**Note 13 : 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 Lakh)

31-Mar-23	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	
<b>Financial assets</b>								
Other financial assets	3	-	-	0.10				
Cash and cash equivalents	4	-	-	3.74	-	-	-	-
		-	-	<b>3.84</b>				
<b>Financial liabilities</b>								
Trade Payables	7	-	-	0.10	-	-	-	-
Other financial liabilities	8	-	-	43.89	-	-	-	-
		-	-	<b>43.99</b>				

31-Mar-22	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	
<b>Financial assets</b>								
Other financial assets	3			0.10				
Cash and cash equivalents	4	-	-	4.19	-	-	-	-
		-	-	<b>4.29</b>				
<b>Financial liabilities</b>								
Trade Payables	7	-	-	0.10	-	-	-	-
Other financial liabilities	8	-	-	43.89	-	-	-	-
		-	-	<b>43.99</b>				

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## OPTIMUM OIL & GAS PRIVATE LIMITED

### Notes to the Ind AS financial statements as at 31st March 2023

#### Note 14 : 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.

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WADKAR

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**OPTIMUM OIL & GAS PRIVATE LIMITED**  
**Notes to the Ind AS financial statements as at 31st March 2023**

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

(Amount in Lakh)

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>As at 31 March 2023</b>				
Trade payables	0.10	-	-	0.10
Other financial liabilities	43.89	-	-	43.89
	<b>43.99</b>	<b>-</b>	<b>-</b>	<b>43.99</b>
<b>As at 31 March 2022</b>				
Trade payables	0.10	-	-	0.10
Other financial liabilities	43.89	-	-	43.89
	<b>43.99</b>	<b>-</b>	<b>-</b>	<b>43.99</b>

**Note 15: Ratios**

Since the company does not have operation in the business, hence Ratio is not applicable.

**Note 16 : 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 16 form an integral part of the financial statements*

**For SGCO & Co. LLP**

Chartered Accountants

**Firm Registration No : 112081W/W100184**

**GOURAV ROONGTA**  
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 Date: 2023.05.12 17:41:17 +05'30'

**Gourav Roongta**

Partner

**Mem. No. 186176**

Place: Mumbai  
 Date: 12/05/2023

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

**NIRAV BIPIN TALATI**

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**Nirav Talati**

Director

**DIN : 10147860**

Place: Mumbai  
 Date: 12/05/2023

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**Sudhir Wadkar**

Director

**DIN : 08836413**