



The financial details of the Transferor Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: OILMAX ENERGY PRIVATE LIMITED - STANDALONE

(Rs. in Lakhs)

Particulars	As per Last Audited Financial year	1 year prior to last Audited Financial Year	2 year prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Share Capital	569.72	569.72	569.72
Reserves and surplus	28,466.33	23,597.12	21,991.11
Carry forward losses	-	-	-
<b>Net Worth (Note 1)</b>	<b>29,036.06</b>	<b>24,166.84</b>	<b>22,560.84</b>
Miscellaneous Expenditure	249.35	174.20	98.38
Secured Loans	2,256.99	2,120.99	67.02
Unsecured Loans	484.68	1,391.00	-
<b>Fixed Assets (Note 2)</b>	<b>7,050.46</b>	<b>5,010.90</b>	<b>1,527.23</b>
Income from Operations	12,768.86	11,750.63	13,455.72
Total Income	13,694.75	12,770.17	13,874.45
Total Expenditure	7,649.33	8,895.73	7,558.17
Profit before Tax	6,045.42	2,184.21	3,955.30
Profit after Tax	4,859.16	1,639.27	2,944.50
<b>Cash profit (Note 3)</b>	<b>7,381.18</b>	<b>3,347.61</b>	<b>5,060.00</b>
EPS per share	85.29	28.77	51.68
<b>Book value Per share (Note 4)</b>	<b>509.65</b>	<b>424.18</b>	<b>396.00</b>

Notes:

1. *Networth = Equity Share Capital + Reserves and Surplus*
2. *Fixed Asset = Property plant and equipment*
3. *Cash Profit = Profit before Tax + Depreciation and Amortization*
4. *Book Value = Networth/ Number of shares outstanding*

CIN : U40101MH2008PTC185357

3-A, Omkar Esquare, Chunnabhatti Signal,

Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel.: +91 22 4244 1100 Fax : +91 22 4244 1111

Web : www.oilmax.in



Thanking you.  
For Oilmax Energy Private Limited



**Aakash Yadav**  
**Company Secretary & Compliance Officer**  
**Membership No.: 77171**

**Place:** Mumbai

**Date:** 8<sup>th</sup> September, 2025

Name of the Company: **OILMAX ENERGY PRIVATE LIMITED - CONSOLIDATED**

(Rs. in Lakhs)

	As per Last Audited Financial year	1 year prior to last Audited Financial Year	2 year prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Share Capital	569.72	569.72	569.72
Reserves and surplus <b>(Note 1)</b>	40,405.46	27,492.13	25,108.17
Carry forward losses	-		
<b>Net Worth (Note 2)</b>	40,975.18	28,061.85	25,677.90
Miscellaneous Expenditure	406.46	385.61	378.54
Secured Loans	5,113.37	4,246.45	1,979.77
Unsecured Loans	484.68	1,391.00	1.10
<b>Fixed Assets (Note 3)</b>	17,518.49	14,052.01	10,713.27
Income from Operations	57,442.26	39,681.72	23,708.13
Total Income	58,894.40	41,363.73	24,458.74
Total Expenditure	48,124.91	36,069.50	22,041.54
Profit before Tax	11,388.15	3,565.43	-1,204.54
Profit after Tax	8,800.56	2,707.52	-2,203.11
<b>Cash profit (Note 4)</b>	14,572.50	6,411.53	2,097.20
EPS per share	127.11	28.81	-8.19
<b>Book value Per share (Note 5)</b>	719.21	492.55	450.71

**Notes:**

1. Reserves and Surplus excludes Non-Controlling Interest Component
2. Networth = Equity Share Capital + Reserves and Surplus
3. Fixed Asset = Property Plant and Equipment
4. Cash Profit = Profit before Tax + Depreciation and Amortization
5. Book Value = Networth/ Number of shares outstanding



Thanking you.  
For Oilmax Energy Private Limited



**Aakash Yadav**  
Company Secretary & Compliance Officer  
Membership No.: 77171

**Place:** Mumbai

**Date:** 8<sup>th</sup> September, 2025

The financial details of the Transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **ASIAN ENERGY SERVICES LIMITED - STANDALONE**

(Rs. in Lakhs)

Particulars	As per Last	1 year prior to last	2 year prior to the
	Audited Financial year	Audited Financial Year	last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Share Capital	4,470.35	4,065.29	3,769.37
Reserves and surplus	35,197.97	23,584.91	15,587.17
Carry forward losses	-	-430.91	-3,295.63
<b>Net Worth (Note 1)</b>	<b>39,668.32</b>	<b>27,650.20</b>	<b>19,356.54</b>
Miscellaneous Expenditure	117.90	137.92	81.91
Secured Loans	2,370.60	2,124.36	1,912.75
Unsecured Loans	-	-	-
<b>Fixed Assets (Note 2)</b>	<b>11,438.83</b>	<b>10,715.52</b>	<b>8,720.90</b>
Income from Operations	46,408.24	30,506.40	10,987.03
Total Income	46,950.23	30,962.34	11,372.52
Total Expenditure	41,447.64	27,782.30	14,108.80
Profit before Tax	5,502.59	3,180.04	-2,944.78
Profit after Tax	4,103.94	2,870.30	-2,927.86
Cash profit (Note 3)	7,019.55	4,623.53	-959.99
EPS per share (Note 4)	9.54	7.48	-7.77
Book value Per share (Note 5)	88.74	68.02	51.35

Notes:

1. *Networth = Equity Share Capital + Reserves and Surplus*
2. *Fixed Asset = Property Plant and Equipment*
3. *Cash Profit = Profit before Tax + Depreciation and Amortization*
4. *EPS = Basic EPS*
5. *Book Value = Networth/ Number of shares outstanding*

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Web: <https://www.asianenergy.com>



**Thanking you.**

**For Asian Energy Services Limited**

*Shweta*

A circular blue ink stamp. The outer ring contains the text "ASIAN ENERGY SERVICES LIMITED" at the top and "MUMBAI" at the bottom, separated by a small star on the right side.

**Shweta Jain**  
**Company Secretary & Compliance Officer**  
**Membership No.: 23368**

**Place:** Mumbai

**Date:** 8<sup>th</sup> September, 2025

**Asian Energy Services Limited**

CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 E-mail: [secretarial@asianenergy.com](mailto:secretarial@asianenergy.com) Web: <https://www.asianenergy.com>

The financial details of the Transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **ASIAN ENERGY SERVICES LIMITED – CONSOLIDATED**

(Rs. in Lakhs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Share Capital	4,470.35	4,065.29	3,769.37
Reserves and surplus <b>(Note 1)</b>	35,396.85	23,722.72	16,175.88
Carry forward losses	-	-814.11	-3,355.27
<b>Net Worth (Note 2)</b>	39,867.20	27,788.01	19,945.26
Miscellaneous Expenditure	168.82	188.78	280.17
Secured Loans	2,371.70	2,125.46	1,913.85
Unsecured Loans	-	-	-
<b>Fixed Assets (Note 3)</b>	11,492.28	11,015.18	9,268.26
Income from Operations	46,503.81	30,506.48	10,995.14
Total Income	47,045.25	31,128.48	11,404.83
Total Expenditure	42,046.22	28,232.79	15,315.53
Profit before Tax	5,617.69	2,867.72	-4,456.45
Profit after Tax	4,216.36	2,554.75	-4,444.21
Cash profit <b>(Note 4)</b>	7,388.36	4,569.59	-2,259.40
EPS per share <b>(Note 5)</b>	9.79	6.64	-11.77
Book value Per share <b>(Note 6)</b>	89.18	68.35	52.91

Notes:

1. Reserves and Surplus excludes Non-controlling interest
2. Networth = Equity Share Capital + Reserves and Surplus
3. Fixed Asset = Property Plant and Equipment
4. Cash Profit = Profit before Tax + Depreciation and Amortization
5. EPS = Basic EPS
6. Book Value = Networth/ Number of shares outstanding

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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**Thanking you.**

**For Asian Energy Services Limited**

*Shweta*  
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**Shweta Jain**  
**Company Secretary & Compliance Officer**  
**Membership No.: 23368**

**Place:** Mumbai

**Date:** 8<sup>th</sup> September, 2025

**Asian Energy Services Limited**

CIN: L23200MH1992PLC318353

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

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Oilmax Energy Private Limited

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

**Opinion**

We have audited the Standalone Financial Statements of Oilmax Energy Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, Standalone Statement of Profit and Loss (Including Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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## **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 in the Board report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.



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



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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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
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 appears from our examination of those books except for the matters stated in paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per circular no G.S.R 464 (E), dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer our separate report in "Annexure B".
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations that will impact its financial position in its Standalone Financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



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Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. In our opinion and according to the information and explanations given to us, being a private limited Company, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
- vi. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all the relevant transactions recorded. The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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The company has preserved the audit trail from 29th June 2023 in compliance with statutory record retention requirements, except at database level.

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



**Gourav Roongta**  
Partner  
Mem. No. 186176  
UDIN: 25186176BMKVFA3156



Place: Mumbai  
Date: 27<sup>th</sup> June 2025

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## 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 Oilmax Energy Private Limited for the year ended 31<sup>st</sup> March 2025.

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 has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year other than those which are underground and no material discrepancies were identified on such verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. The frequency of verification is reasonable, and no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis examination of records of the Company, the title deeds of immovable pro (other than properties where the Company is the lessee and the lease agre are duly executed in favour of the lessee) disclosed in note 3 to the fi statements included in property, plant and equipment are held in the name Company.
- (d) According to the information and explanations given to us and on the basis examination of records of the Company, the Company has not revalt Property, Plant and Equipment (including it Right to use assets) or int assets or both during the year.
- (e) According to information and explanations given to us, no proceedings hav initiated during the year or are pending against the Company as at March 3 for holding any benami property under the Benami Transactions (Prohibitio 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the



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information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) Since the Company has not been sanctioned any working capital limits during the year, hence the paragraph 3 (ii) (b) is not applicable.
- (iii) 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 has given loan and guarantee to Subsidiaries company, loan to Other Entities, made investment in companies.
- A) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not given any guarantee or provided security or advances in nature of loans to companies, firms, Limited Liability Partnerships or other parties. The Company has granted loans and Guarantees, during the year details of which are as below:

(Rs. In Lakhs)

Particulars	Guarantees	Loans
<b>Aggregate amount during the year</b>		
Subsidiaries	NIL	860.18
Others	NIL	1302.68
<b>Balance outstanding as at 31 March,2025</b>		
Subsidiaries	5750	1061.25
Others	NIL	808.92

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the terms and conditions of all loans granted during the year are prima facie, not prejudicial to the interest of the Company except for a loan granted during the year of Rs. Nil lakhs and balance outstanding at the year-end Re 178.08 Lakhs to a Subsidiary which is interest free.



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- c) According to the information and explanations given to us and based on the audit procedures performed by us, in case of loans granted by the Company, schedule of repayment of the principal and payment of interest have been stipulated, and the repayment are regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- f) According to the information and explanations given to us The Company has not granted any loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment Except for the details mentioned below,

Particulars	Other than Related Parties
Aggregate amount of loans Balances - Repayable on demand	808.92 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	43.25%

- (iv) In our opinion and according to the information and explanations given to us, the Company is exempted from the provisions of section 186 of the Act (except section 186(1) of the Act) as it is engaged in the business of providing infrastructure facilities as provided under Schedule-VI of the Act. The Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from public and therefore, the provisions of clause (v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the



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Act and we are of the opinion that prima facie the prescribed accounts and records are being made and updated on regular basis. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other Statutory Dues to the extent applicable to the Company, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding for more than six months as at 31st March, 2025.
- b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- (viii) As per information and explanation provided to us and procedures performed by us, 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).
- (ix) (a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to any lender. The Company did not have any outstanding dues to debenture holders during the year.
- b) In our opinion and according to the information and explanation given to us the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanation given to us, during the year term loans were applied for the purpose for which the loans are raised.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



# **SGCO & CO LLP**

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- (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly Para 3(x)(b) of order is not applicable.
- (ix) (a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, Section 177 of Companies Act, 2013 is not applicable to the Company and all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Companies Act 2013. Hence the provisions stated in paragraph 3(xiv) (a) to (b) of the order are not applicable to the Company.



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Chartered Accountants

- (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 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 and hence sub clauses (a) to (d) of this clause are not applicable.
- (xvii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



# **SGCO & CO LLP**

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- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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



**Gourav Roongta**  
Partner  
Membership No. 186176  
UDIN: 25186176BMKVFA3156



Place: Mumbai  
Date: 27<sup>th</sup> June 2025

# **SGCO & Co. LLP**

Chartered Accountants

**ANNEXURE "B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Oilmax Energy Private Limited for the year ended 31<sup>st</sup> March 2025.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls over financial reporting of **Oilmax Energy Private Limited** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 ("the Act").

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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.



# **SGCO & Co. LLP**

Chartered Accountants

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 controls 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 control system over financial reporting.

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

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



# **SGCO & Co. LLP**

**Chartered Accountants**

## **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, 2025, 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.

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

**Firm Reg. No. 112081W/W100184**



**Gourav Roongta**  
**Partner**

**Mem. No. 186176**

**UDIN: 25186176BMKVFA3156**



**Place: Mumbai**

**Date: 27<sup>th</sup> June 2025**

**Oilmax Energy Private Limited**  
**Standalone Balance Sheet as at 31 March 2025**

Particulars	Note	Amt in Lakhs	Amt in Lakhs
		As at 31 March, 2025	As at 31 March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	7,050.46	5,010.90
Capital Work in Progress (Block)	3D	3,705.00	1,458.95
Right to use assets	3B	230.98	735.91
Intangible Assets	3C	4,275.26	4,838.90
<b>Financial assets</b>			
Non-current investment	4	18,449.50	13,875.38
Deposits under site restoration fund	5	36.36	5.18
Loans and Advances	6	1,061.25	9,137.94
Other financial assets	7	446.44	745.51
Income tax assets (net)	8	90.16	66.81
Other Non - current assets	10	136.79	400.00
<b>Total non-current assets</b>		<b>35,484.20</b>	<b>36,275.49</b>
<b>Current assets</b>			
Inventories	11	39.44	27.17
<b>Financial assets</b>			
Current investments	12	3,333.51	470.04
Trade receivables	13	247.90	107.33
Cash and cash equivalents	14A	614.69	1,253.58
Other bank balance	14B	1,269.70	1,508.14
Loans and Advances	15	808.92	244.60
Other financial assets	16	15.92	27.06
Other current assets	17	861.46	1,207.21
<b>Total current assets</b>		<b>7,191.53</b>	<b>4,845.34</b>
<b>TOTAL ASSETS</b>		<b>42,675.73</b>	<b>41,120.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	18	569.72	569.72
Other equity	19	28,466.33	23,597.12
<b>Total equity</b>		<b>29,036.06</b>	<b>24,166.84</b>
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	1,536.73	594.50
Other financial liabilities	21	4,411.83	5,337.58
Other non - current liabilities	22	10.00	10.00
Deferred tax Liabilities (net)	9	267.29	59.52
Provisions	23	3,563.11	1,133.99
<b>Total non-current liabilities</b>		<b>9,788.96</b>	<b>7,135.59</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	1,204.94	2,917.49
Trade payables	24		
- Dues to micro enterprise and small enterprise		69.30	94.69
- Other than micro enterprise and small enterprise		918.59	1,222.03
Other financial liabilities	21	935.23	4,592.24
Other current liabilities	25	357.76	815.72
Provisions	26	364.89	178.21
<b>Total current liabilities</b>		<b>3,850.71</b>	<b>9,818.39</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>42,675.73</b>	<b>41,120.83</b>

Notes 1 to 56 form an integral part of the financial statements

This is the Balance Sheet referred to in our limited review of even date

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No : 112081WW/100184

Gourav Rdongta  
Partner  
Mem. No. 186176

Place: Mumbai  
Date : 27-06-2025



For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843

Anish Garg  
Director  
DIN - 07995344

Place: Mumbai  
Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**

Amt in Lakhs Amt in Lakhs

Particulars	Note	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>Income</b>			
Revenue from operations	27	12,785.40	11,805.26
Less: Profit petroleum / revenue share to GOI		(16.54)	(54.62)
Other income	28	925.89	1,019.54
<b>Total Income</b>		<b>13,694.75</b>	<b>12,770.17</b>
<b>Expenses</b>			
Operating and Share of expenses from producing oil and gas block	29	1,847.08	2,578.62
(Increase)/Decrease in Stock of Crude Oil and Condensate	30	(12.27)	(19.82)
Employee benefit expense	31	2,946.38	3,390.69
Depreciation and amortisation expense	3	1,335.76	1,163.39
Finance cost	32	873.61	787.83
Other expenses	33	858.78	995.02
<b>Total Expenses</b>		<b>7,649.33</b>	<b>8,895.73</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>6,045.42</b>	<b>3,874.44</b>
Exceptional items	34	-	1,690.23
<b>Profit before tax</b>		<b>6,045.42</b>	<b>2,184.21</b>
<b>Income tax expense</b>			
- Current tax		976.50	535.00
- Deferred tax charge / (credit)		207.77	9.94
<b>Profit for the year (A)</b>		<b>4,859.16</b>	<b>1,639.27</b>
<b>Other comprehensive Income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss			
- Remeasurements of post employment benefit obligations		(4.19)	(44.45)
- Income tax relating to above item		1.05	11.19
Items to be reclassified subsequently to profit or loss			
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(3.14)</b>	<b>(33.27)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>4,856.02</b>	<b>1,606.00</b>
<b>Earnings per equity share</b>			
[ nominal value of share Rs.10 each ] -			
Basic		85.29	28.77
Diluted		85.29	28.77

Notes 1 to 56 form an integral part of the financial statements

This is the statement of profit and loss referred to in our Limited review of even date

**For S G C O & Co. LLP**  
Chartered Accountants  
Firm Registration No : 112081WWW100184

Gourav Roongta  
Partner  
Mem. No. 186176



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

*Kapil Garg* *Anish Garg*  
Kapil Garg Anish Garg  
Director Director  
DIN - 01360843 DIN - 07995344



Place: Mumbai  
Date : 27-06-2025

Place: Mumbai  
Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Cash Flow Statement for the year ended 31 March 2025**

Amt in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax and exceptional items	6,045.42	3,874.44
Adjustments for		
Depreciation and amortisation expense	1,335.76	1,163.39
Finance costs	673.61	787.83
Interest Income	(571.42)	(769.71)
Adjustment for Share based payment	10.06	-
<b>Operating cash flow before working capital changes</b>	<b>7,493.43</b>	<b>5,055.96</b>
Adjustments for changes in working capital:		
(Increase) / Decrease in Trade receivables	(140.58)	432.40
(Increase) / Decrease in Inventories	(12.27)	(19.82)
(Increase) / Decrease in Other financial assets	279.06	1,221.83
(Increase) / Decrease in Other current assets	345.75	(470.37)
(Increase) / Decrease in other non - current assets	261.21	-
(Decrease) / Increase in Trade payables	(328.84)	(809.70)
(Decrease) / Increase in Other financial liabilities	(4,582.76)	3,186.92
(Decrease) / Increase in Other current liabilities	(457.96)	(172.31)
(Decrease) / Increase in Other non - current liabilities	-	(10.00)
(Decrease) / Increase in Provisions	2,617.80	621.53
<b>Cash generated from / (used in) operations</b>	<b>5,474.83</b>	<b>9,036.45</b>
Direct taxes (paid) /refund	(1,001.84)	(545.15)
<b>Cash flow before extraordinary item</b>	<b>4,472.99</b>	<b>8,491.30</b>
Exceptional Items	-	(1,690.23)
<b>Net cash (used in) / from generated from operating activities</b> [A]	<b>4,472.99</b>	<b>6,801.07</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investment (at Cost)	(7,437.58)	216.77
Loans and advances (given)/received	7,512.58	(3,393.99)
Purchase/Additions of Block, Property plant & Equipment, including capital work in progress & Intangible assets	(4,552.80)	(4,441.84)
Investment in deposits	238.44	(1,424.63)
Interest Received	571.42	769.71
<b>Net cash (used in)/generated from investing activities</b> [B]	<b>(3,667.94)</b>	<b>(8,273.96)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans Taken/(Repaid)	(770.32)	3,444.97
Payment of lease liabilities	-	(275.62)
Interest Paid	(673.61)	(787.33)
<b>Net cash generated from/(used in) financing activities</b> [C]	<b>(1,443.93)</b>	<b>2,381.82</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(638.89)</b>	<b>908.61</b>
Cash and cash equivalents at beginning of the year	1,253.58	344.97
<b>Cash and cash equivalents at end of the year</b>	<b>614.69</b>	<b>1,253.58</b>

**Notes:**

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	Year ended 31 March 2025	Year ended 31 March 2024
Current accounts in Indian rupees	84.76	375.94
Cash on hand	13.62	13.43
Bank Deposit -Maturity < 3 months	516.80	864.20
	<b>614.69</b>	<b>1,253.58</b>

3. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification.

Notes 1 to 56 form an integral part of the financial statements

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

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081WW100184

*Gourav Roongta*

Gourav Roongta  
Partner  
Mem. No. 186176



For and on behalf of the Board of Directors

*Kapil Garg*

Kapil Garg  
Director  
DIN - 01360843

*Anish Garg*

Anish Garg  
Director  
DIN - 07995344



Place: Mumbai  
Date : 27-06-2025

Place: Mumbai  
Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2025**

Particulars	Amt in Lakh	
	Number	Amt in Lakh
A) Equity share capital		
Equity shares of Rs. 10/- each issued, subscribed and paid		
As at 31 March 2023 (56,97,244 shares are fully paid up at Rs 10 each)	56,97,244.00	569.72
Changes in Equity Share Capital		
As at 31st March 2024	56,97,244.00	569.72
Changes in Equity Share Capital		
As at 31st March 2025	56,97,244.00	569.72

Particulars	Reserves and surplus					Deemed Dividend	Other comprehensive income	Total equity
	Securities premium reserve	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of post employment benefit obligations			
As at 31 March 2023	21,325.59	105.29	600.45	-	26.30	(66.51)	21,991.11	
Profit/(Loss) for the Year			1,639.27		(33.27)		1,606.00	
As at 31 March 2024	21,325.59	105.29	2,239.72		(6.97)	(66.51)	23,697.12	
Profit/(Loss) for the Year			4,859.16				4,859.16	
Add: Share based payment expense				10.06			10.06	
Transfer of deemed Dividend to General Reserve		(66.51)				66.51		
As at 31 March 2025	21,325.59	38.78	7,098.88	10.06	(6.97)	(0.00)	28,466.33	

Notes 1 to 56 form an integral part of the financial statements

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

For S G C O & Co. LLP  
 Chartered Accountants  
 Firm Registration No : 112081WW/100184



*Gourav Roorigta*  
 Gourav Roorigta  
 Partner  
 Mem. No. 186176

For and on behalf of the Board of Directors



*Kapil Garg*  
 Kapil Garg  
 Director  
 DIN - 01360843

*Anleh Garg*

Anleh Garg  
 Director  
 DIN - 07995344

Place: Mumbai  
 Date : 27-06-2025

Place: Mumbai  
 Date : 27-06-2025

**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 1 Corporate Information**

Oilmax is a privately owned integrated Oil & Gas company incorporated on 2 August 2008 with a balanced portfolio spreading from exploration, production, EPC, O&M to gas business. Oilmax provides integrated technical and management services for its clients. The CIN of the Company is U40101MH2008PTC185357.

The company is a participant in various oil and gas blocks/fields which are in the nature of joint operation through Production sharing contracts (PSC)/ Revenue Sharing Contract (RSC) entered by the Company with Government of India along with other entities. The details of Company's Participating Interest and of other entities are as follows:

Sr No	Unincorporated Joint Venture	Participants	Share (%)	
			As on 31st Mar 25	As on 31st Mar 24
1	Amguri	Oilmax Energy Private Limited (O)	50%	50%
		Assam Company India Limited	50%	50%
2	Indrora	Oilmax Energy Private Limited (O)	10%	50%
		Asian Energy Service Limited	50%	50%
		Mahlma Stocks Private Limited	15%	0%
		Harit Export Private Limited	25%	0%
3	Duarpara	Oilmax Energy Private Limited	50%	50%
		Antelopus Energy Private Limited (O)	50%	50%
4	Tiphuk	Oilmax Energy Private Limited (O)	150%	0%
		Harit Export Private Limited	80%	20%

(O) Operator

**i Basis of Preparation**

These financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance note on Accounting for oil and gas producing activities (Ind AS) issued by the institute of Chartered Accountants of India.

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.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under the current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

**Accounting**

**ii Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:



A9

x6.



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**a.) Useful lives used for depreciation:**

The Company follows the useful lives set out under Schedule II of the Companies Act 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment. The following are the useful lives followed:

- Buildings : 60 years
- Office Equipment : 05 years
- Computers : 03 years
- Furniture and Fixtures : 10 years
- Plant and Machinery : 8 years
- Vehicles : 10 years

Depreciation is recognized so as to write off the cost of assets (other than Intangible less their residual values over their useful lives, using the written down value method).

**b.) De-recognition of property, plant and equipment**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset. Any gain or loss arising from such disposal, retirement or de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item. Such gain or loss is recognized in the statement of profit and loss

**Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

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

The Company records the investments in subsidiaries, associate and joint ventures at cost less impairment less, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

**Interest in joint operations**

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. The Company has entered into Unincorporated Joint Ventures (UJVs) with other oil and gas companies and executed Production Sharing Contracts ("PSC") and Revenue Sharing Contracts ("RSC") with the Government of India. These UJVs are in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. The UJVs entered into by the company are joint operations wherein the liabilities are several, not joint, and not joint and several and therefore do not come under the category of Joint Venture as defined under the Ind AS. In accounting for these joint operations, the company recognizes its assets and liabilities in proportion to its participating interest in the respective UJV. Likewise, revenue and expenses from the UJV are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in the UJVs in accordance with the Ind AS. The financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the Unincorporated Joint Ventures ("UJV") which are accounted, based on the available information in the audited financial statements of UJV on line by line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the various PSCs and RSCs. The financial statements of the UJVs are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs. Hence, in respect of these UJVs, certain disclosures required under the relevant accounting standards have been made in the financial statements.



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Income tax**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Defined benefit plans**

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

**Estimation of provision for decommissioning**

The Company estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.

**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.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

**iv Intangible Assets**

**Intangible assets - Exploration**

Exploration expenditure includes cost of exploration activities such as

- Acquisition cost- cost associated with acquisition of licenses and rights to explore, including related professional Fees
- General exploration cost- cost of surveys and studies, rights of access to properties to conduct those studies (e.g cost incurred for environment clearance etc), salaries and other expenses of geologists, geophysical personnel conducting those studies.
- Cost of exploration drilling and equipping exploration and appraisal wells.

**Intangible assets - others**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Intangible assets others comprise of computer software.



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**Ollimax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

v **Impairment**

The carrying values of assets/cash generating units are assessed for impairment at the end of every reporting period. If the carrying amount of an asset exceeds the estimated recoverable amount, an impairment is recognized as expense in the statement of profit and loss. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In that case, the carrying amount of the asset is increased to its recoverable amount. However, such reversal shall not exceed the carrying amount had there been no impairment loss.

vi **Oil and gas assets**

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field is ready to commence commercial production.

The Company generally follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

Expenditure incurred on acquisition of license interest is initially capitalized on license by license basis as Intangible Assets as "Exploration". Costs are not depleted within exploratory and development work in progress until the exploration phase is completed or commercial oil and gas reserves are discovered.

(a) Cost of surveys and studies relating to exploration activities are expensed as and when incurred.

(b) Cost of exploratory / appraisal well(s) are expensed when it is not successful and the cost of successful well(s) are retained as exploration expenditure till the development plan is submitted. On submission of development plan, it is transferred to capital work in progress. On commencement of commercial production, the capital work in progress is transferred to producing property as tangible assets.

(c) Cost of temporary occupation of land and cost of successful exploratory, appraisal and development wells are considered as development expenditure. These expenses are capitalized as producing property on commercial production.

(d) Development costs on various activities which are in progress are accounted as capital work in progress. On completion of the activities the costs are moved to respective oil and gas assets.

**Estimate of Reserve**

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in-place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

**Depletion to oil and gas assets**

Depletion is charged on a unit of production method based on proved reserves for acquisition costs and proved and developed reserves for capitalized costs consisting of successful exploratory and development wells, processing facilities, assets for distribution, estimated site restoration costs and all other related costs. These assets are depleted within each cost center. Reserves for these purposes are considered on working interest basis which are assessed annually. Impact of changes to reserves if any are accounted prospectively.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**vii 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.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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'.

**viii Site restoration**

Provision for decommissioning costs are recognized as and when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the block / field.

**ix Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**x 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.

**Financial**

**xi 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.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**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.

**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

**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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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**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.

**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 guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income 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.

**xi 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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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

- c Leave entitlement and compensated absences**  
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.
- e Employee Share based payment**  
Equity settled share-based payments if any, to employees are measured at fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payment is expensed on straight line basis over the vesting period based on the Company's estimate of the equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that cumulative expense reflects the revised estimate, with corresponding adjustment to the equity-settled employee benefits reserve.

**xiii 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.

**Revenue**

**xiv Recognition**

- a) Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.**
- b) The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:**  
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.  
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.  
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.  
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each  
Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.
- c) Dividend Income is recognised when right to receive the same is established.**
- d) 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.**
- e) Revenue is measured at the fair value of the consideration received or receivable at the transacted price.**  
(i) Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.  
(ii) Income from service if any is recognized on accrual basis on its completion and is net of taxes.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**xv Other Income**

Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.  
Dividend income from investments is recognized when the right to receive has been established.

**xvi 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.  
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

**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 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.

**xvii 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

- 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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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Inventories**

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The accounting treatment in respect of recognition and measurement of inventory is as follows:

(i) Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.

(ii) Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower.

Inventories are periodically assessed for restatement at lower of cost and net realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of writedown.

**xix Oil and gas assets**

The Company has adopted Full Cost Method of accounting for its Oil and Gas activity and all costs incurred in acquisition, exploration and development are accumulated considering the country as a cost centre. Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on line by line basis with similar items in the Company's financial statements, according to the participating interest of the Company

**xx Ind AS 116, Leases:**

The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the company has the right to direct the use of the asset,

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset,

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**xxi 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).



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**xxii Statement of cash flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**xxlii Cash and cash equivalents**

Cash comprises for the purpose of cash flow statement cash on hand and demand deposits with banks. Cash equivalents are short term balances with a maturity of not exceeding three months, highly liquid investments that are readily convertible in to known amounts of cash which are subject to insignificant risk of change in value.

**xxiv Borrowing Cost**

Borrowing Cost include interest and amortization of ancilliary cost incurred. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from the commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of assets.

Capitalization of borrowing costs is suspended and charged to the statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Interest Income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period which they are incurred.

**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.

**xxvi Critical judgments in applying accounting policies**

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

**(a) Determination of functional currency**

Rupee (\$) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (\$). In case of foreign subsidiaries in United States Dollar, it is converted using the year end exchange rates.

**(b) Evaluation of indicators for Impairment of oil and gas assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors such as significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc. and internal factors such as obsolescence or physical damage of an asset, poor economic performance of the asset etc. which could result in significant change in recoverable amount of the oil and gas assets.



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Note 3: Property, Plant and equipment, CWP, ROU and Intangible Asset

Note 3A: Property, plant and equipment

Summary

Carrying amount of:	As at March 31, 2025	As at March 31, 2024
a) Oil and gas assets	2,293.88	2,478.53
b) Others		
Building	4,295.85	1,842.65
Leasehold Improvements	136.45	246.00
Furniture and fixtures	91.80	123.84
Vehicles	52.05	66.41
Office equipment	41.49	68.27
Computers	11.33	26.48
Plant and Machinery	127.61	160.72
	4,766.88	2,532.37

Particulars	Building	Leasehold Improvements	Furniture and fixtures	Vehicles	Office equipment	Computers	Oil Block	Plant and Machinery	Total	Capital Work in Progress (Block)
Cost or deemed cost (gross carrying amount):										
Balance as at 31 March 2023	1,908.61	159.17	100.70	154.48	47.58	80.36	1,710.18	-	2,252.46	1,263.42
Additions	-	317.18	127.86	0.07	87.93	28.66	1,291.30	203.64	3,953.27	185.53
Disposals/Transfer	1,908.61	478.35	228.57	154.55	135.52	107.03	3,001.47	203.64	6,315.73	1,458.95
Additions	2,544.30	-	-	3.46	6.18	2.19	52.23	21.18	2,629.53	2,246.06
Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	4,452.91	476.35	228.57	158.00	141.70	109.21	3,053.70	224.82	8,645.26	3,705.00
Accumulated depreciation										
Balance as at 31 March 2023	-	155.60	80.23	64.96	45.45	47.63	331.35	-	725.23	-
Depreciation for the year	65.96	74.75	24.50	23.18	23.79	32.92	191.58	42.92	479.60	-
Expensed Out	65.96	74.75	24.50	23.18	23.79	32.92	191.58	42.92	479.60	-
Capitalised	-	-	-	-	-	-	-	-	-	-
Adjustment on account of disposal	65.96	230.36	104.74	88.14	69.24	80.54	522.93	42.92	1,204.83	-
Balance as at 31 March 2025	91.10	109.55	32.04	17.81	30.96	17.34	236.88	54.29	589.97	-
Depreciation for the year	91.10	109.55	32.04	17.81	30.96	17.34	236.88	54.29	589.97	-
Expensed Out	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	-
Adjustment on account of disposal	157.06	339.91	136.78	105.95	100.20	97.88	759.81	97.21	1,794.80	-
Balance as at 31 March 2023	1,842.65	246.00	123.84	65.41	66.27	28.48	2,478.53	160.72	5,010.90	1,458.95
Net carrying value	4,295.85	136.45	91.80	52.05	41.49	11.33	2,293.88	127.61	7,050.46	3,705.00
Balance as at 31 March 2025	4,295.85	136.45	91.80	52.05	41.49	11.33	2,293.88	127.61	7,050.46	3,705.00



**Oilmax Energy Private Limited**  
**Notes to the Financial statements as at 31 March 2025**

**Note3B: Right to use assets**

**Amt in Lakh**

<b>Particulars</b>	<b>Buildings</b>	<b>Total</b>
<b>Gross carrying value</b>		
Balance as at 31 March 2023	1,129.88	1,129.88
Additions	895.56	895.56
Disposals	622.67	622.67
<b>Balance as at 31 March 2024</b>	<b>1,402.76</b>	<b>1,402.76</b>
Additions		
Disposals	325.25	325.25
<b>Balance as at 31 March 2025</b>	<b>1,077.52</b>	<b>1,077.52</b>
<b>Accumulated Amortisation</b>		
Balance as at 31 March 2023	465.72	465.72
Amortisation	201.13	201.13
Expensed Out	201.13	201.13
Capitalised		
Disposals		
<b>Balance as at 31 March 2024</b>	<b>666.85</b>	<b>666.85</b>
Amortisation	179.89	179.89
Expensed Out		
Capitalised		
Disposals		
<b>Balance as at 31 March 2025</b>	<b>846.54</b>	<b>846.54</b>
<b>Net carrying value</b>		
Balance as at 31 March 2024	735.91	735.91
<b>Balance as at 31 March 2025</b>	<b>230.98</b>	<b>230.98</b>

**Note3C: Intangible Assets**

**Amt in Lakh**

<b>Particulars</b>	<b>Computer software</b>	<b>Acquisition cost Block</b>	<b>Total</b>
<b>Cost or deemed cost (gross carrying amount):</b>			
Balance as at 31 March 2023	474.47	6,432.58	6,907.05
Additions	10.15	-	10.15
Disposals			
<b>Balance as at 31 March 2024</b>	<b>484.62</b>	<b>6,432.58</b>	<b>6,917.20</b>
Additions	2.46	-	2.46
Disposals			
<b>Balance as at 31 March 2025</b>	<b>487.08</b>	<b>6,432.58</b>	<b>6,919.66</b>
<b>Accumulated Amortisation</b>			
Balance as at 31 March 2022	253.31	597.88	851.19
Amortisation charge for the period	68.16	676.28	744.44
Expensed Out	68.16	676.28	744.44
Capitalised			
Adjustment on account of disposal			
<b>Balance as at 31 March 2023</b>	<b>321.48</b>	<b>1,274.16</b>	<b>1,595.63</b>
Amortisation charge for the period	39.66	443.01	482.67
Expensed Out	39.66	443.01	482.67
Capitalised			
Adjustment on account of disposal			
<b>Balance as at 31 March 2024</b>	<b>361.13</b>	<b>1,717.17</b>	<b>2,078.30</b>
Amortisation charge for the period	9.72	556.37	566.10
Expensed Out	9.72	556.37	566.10
Capitalised			
Adjustment on account of disposal			
<b>Balance as at 31 March 2025</b>	<b>370.86</b>	<b>2,273.54</b>	<b>2,644.40</b>
<b>Net carrying value</b>			
Balance as at 31 March 2024	123.48	4,715.41	4,838.90
<b>Balance as at 31 March 2025</b>	<b>116.22</b>	<b>4,159.04</b>	<b>4,275.26</b>



**Ollmax Energy Private Limited**  
**Notes to the Financial statements as at 31 March 2025**

**Note 3D: Capital Work in Progress (Block)**

Particulars	Capital Work in Progress	Total
<b>Cost or deemed cost (gross carrying amount):</b>		
<b>Balance as at 31 March 2023</b>	1,263.42	1,263.42
Additions	195.53	195.53
Disposals/Transfer	-	-
<b>Balance as at 31 March 2024</b>	1,458.95	1,458.95
Additions	2,246.05	2,246.05
Disposals/Transfer	-	-
<b>Balance as at 31 March 2025</b>	3,705.00	3,705.00
Accumulated impairment Balance as at April 1, 2023	-	-
Add: Additions	-	-
<b>Balance as at March 31, 2024</b>	-	-
Add: Additions	-	-
<b>Balance as at March 31, 2025</b>	-	-
<b>Net Carrying value as at March 31, 2025</b>	3,705.00	3,705.00
<b>Net Carrying value as at March 31, 2024</b>	1,458.95	1,458.95

**Capital work in progress ageing schedule**

Capital work in progress	Amount in CWIP FY 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,246.05	195.53	-	1,263.42	3,705.00
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	2,246.05	195.53	-	1,263.42	3,705.00

Capital work in progress	Amount in CWIP FY 2023-24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	195.53	-	193.11	1,070.31	1,458.95
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	195.53	-	193.11	1,070.31	1,458.95

Note: There are no projects which are under suspension. With regard to the above ongoing projects there are no projects where completion is overdue or has exceeded the cost as compared to its original plan, and consequent amendments approved by the Board thereon.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 4 : Non-current Investments**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Investment in equity instruments valued at cost, unquoted, fully paid up (All at face value of Rs. 10 each unless stated otherwise)		
<b>in foreign subsidiaries</b>		
Oilmax Energy International Pte. Ltd. (Face Value SGD 1)	0.45	0.45
<b>In Indian subsidiaries</b>		
Asian Energy Services Limited (quoted)	18,694.63	12,423.38
Corporate Guarantee on behalf of AESL	94.15	30.24
Investment in share warrant of Asian Energy Limited **	-	1,067.81
Investment in shares of Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd)	1,500.35	-
Investment in shares of Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)	159.93	-
	<b>18,449.50</b>	<b>13,521.88</b>
Investment in CMMIPL	-	2.11
132000 Equity share of CMMIPL of face value 10 each (Fair Value as on Mar 2024 is Rs 1.6 per share)	-	351.38
Investment in shares of EFC (I) Ltd	-	351.38
Stratum Energy Group Ltd (40,40,541 Equity share of Face Value USD 0.01 Each)	1,690.23	1,690.23
Provision for Diminution of Invest-Stratum	(1,690.23)	(1,690.23)
Omkar Natural Resources Pvt. Ltd.	781.98	781.98
Omkar and Realtor Developer Private Limited (Margin for ORDPL Share Option)	838.95	838.95
Less : Provision for diminution	(1,620.91)	(1,620.91)
<b>Total Non-current Investments</b>	<b>18,449.50</b>	<b>13,875.38</b>
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Aggregate amount of quoted investments	16,694.63	12,423.38
Market value of quoted investments	73,352.40	64,653.34
Aggregate amount of unquoted investments	1,754.87	1,452.00

\*\* Pending capital commitment on account of subscription of share warrant of subsidiary company

**Note 4.1 Detailed list of non-current investments**

Face value of Rs. 10 each, unless otherwise stated

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Nos	Amount	Nos	Amount
<b>Investments valued at Cost, fully paid up</b>				
<b>Unquoted</b>				
Oilmax Energy International Pte. Ltd.	1,000	0.45	1,000	0.45
Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods)	2,04,68,585	1,590.35	-	-
<b>Quoted</b>				
Asian Energy Services Limited.	2,72,38,172	18,694.63	2,38,88,172	12,423.38
Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)	33,31,800	159.93	-	-
<b>Total non-current investments</b>	<b>5,10,39,557</b>	<b>18,365.35</b>	<b>2,38,89,172</b>	<b>12,423.83</b>

**Note 5 : Deposit under site restoration fund**

Amt in Lakhs

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Site restoration deposit with bank with maturity period in excess of 12 months	36.36	5.18
<b>Total</b>	<b>36.36</b>	<b>5.18</b>

Note: The above amount has been deposited with bank and can be withdrawn for the purposes of site restoration pursuant to an abandonment plan agreed with the Government of India. Therefore, this amount is considered as restricted cash and not considered as 'Cash and cash equivalents'

**Note 6 : Loans and Advances**

(Unsecured, considered good)

Amt in Lakhs

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Loans to Subsidiaries</b>		
Considered Good	1,061.25	178.08
	1,061.25	178.08
Loan to Related Party	-	8,955.87
Other parties	-	15.00
Provision for bad & doubtful debts	-	(11.00)
	-	8,959.87
<b>Total Loans and Advances</b>	<b>1,061.25</b>	<b>9,137.94</b>



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 7 : Other financial assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Non current portion disclosed under non current (balance maturity more than 12 months)	385.57	654.04
Security deposits	80.87	91.47
<b>Total Other Financial Assets</b>	<b>446.44</b>	<b>745.51</b>

**Note 8 : Income tax assets (net)**

(a) Amounts recognised in **Statement of Profit and Loss**

Particulars	Amt in Lakhs	
	2024-25	2023-24
<b>Current tax expense (A)</b>		
Current year	978.50	535.00
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	207.77	9.94
<b>Tax expense recognised in the income statement (A+B)</b>	<b>1,186.26</b>	<b>544.94</b>

(b) Amounts recognised in other comprehensive income

Particulars	2024-25			2023-24		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of post employment benefit obligations	(4.19)	1.05	(3.14)	(44.45)	11.19	(33.27)
	(4.19)	1.05	(3.14)	(44.45)	11.19	(33.27)

(c) Reconciliation of effective tax rate

Particulars	2024-25	2023-24
<b>Profit / (Loss) before tax</b>	<b>6,045.42</b>	<b>2,184.21</b>
Tax using the Company's domestic tax rate (Current year 25.17 % and Previous Year 25.17%)	1,521.63	549.77
<b>Tax effect of :</b>		
Short/(Excess) provision of earlier years	-	-
Temporary differences	(335.37)	(4.82)
Effect of current year losses for which deferred tax asset is recognised	-	-
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>1,186.26</b>	<b>544.94</b>
<b>Effective tax rate</b>	<b>19.62%</b>	<b>24.95%</b>

(d) Income tax assets (net)

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Advance tax and TDS (net of provision)	90.16	66.81
<b>Total income tax assets</b>	<b>90.16</b>	<b>66.81</b>

**Note 9 : Deferred tax asset (net)**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Tax effect of items constituting deferred tax assets/ (Liabilities)</b>		
Excess of book depreciation over depreciation as per the Income-tax Act, 1961	(1,582.53)	(1,061.46)
On financial liabilities measured at amortised cost	456.17	136.87
Provision for expected credit loss on financial assets	-	13.47
Provision for diminution in investments on defined benefit obligation	833.35	833.41
Financial Instruments carried at FVTPL	41.96	32.98
Net Deferred tax asset/(liability)	(287.29)	(59.52)

**Note 10 : Other Non - current assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Prepaid expense	138.79	-
Advance deposit for purchase of warehouse	-	400.00
<b>Total Other Non - current assets</b>	<b>138.79</b>	<b>400.00</b>

**Note 11 : Inventories (Cost or NRV whichever is Lower)**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Finished Goods</b>		
Condensate	34.94	27.17
Production Stores and Spares	4.50	-
<b>Total Inventories</b>	<b>39.44</b>	<b>27.17</b>



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 12 : Current investments**

Particulars	No. of shares/units	Amt in Lakhs		
		As at 31 March, 2025	No. of shares/units	As at 31 March, 2024
Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated				
<b>Investments In Equity Shares (Quoted)</b>				
<b>Investment in mutual funds (Quoted)</b>				
Aditya Birla SL Money Manager Fund Reg (G)	1,12,612.79	408.86		
Bandhan Money Manager Fund Reg (G)	6,00,053.29	237.33	1,09,251.13	40.22
HDFC Money Market Fund (G)	5,940.62	333.16		
ICICI Pru Money Market Fund Reg (G)	95,310.03	354.80		
Kotak Money Market Scheme - Growth	7,020.84	309.15		
Kotak Money Market Fund Reg (G)	2,278.61	100.57		
Nippon India Money Market Fund (G)	6,526.37	347.10		
Tata Money Market Fund (G)	5,723.44	265.14	3,907.21	167.95
Invesco India Money Market Fund - Growth	8,831.29	264.05	2,103.86	58.56
TATA Liquid Fund Regular Plan - Growth - RNB	12,403.25	501.75		
TATA Equity Plus Absolute Return Fund	19,999.00	211.60	19,999.00	203.31
<b>Total Current investments</b>	<b>8,78,689.31</b>	<b>3,333.51</b>	<b>1,35,281.21</b>	<b>470.04</b>

Particulars	As at 31 March, 2025	As at 31 March, 2024
Aggregate amount of quoted investments and market value thereof	3,333.51	470.04
Aggregate amount of unquoted investments	-	-

**Note 13 : Trade receivables**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Trade Receivables considered good - Unsecured	247.90	107.33
	247.90	107.33
<b>Total Trade receivables</b>	<b>247.90</b>	<b>107.33</b>

The Group enters into long-term crude oil and gas sales arrangement with its customers. The average credit period on sale of products is varying from 0-15 days. No interest is charged on trade receivables for the first 15 days from the date of the invoice. Accordingly, the Group assess the impairment loss on dues from the customers on facts and circumstances relevant to each transaction. Usually, the Group collects all its receivables from its customers within 15 days. The Group has less credit risk due to the fact that the Company has significant receivables from customers which are reputed and creditworthy public-sector undertakings (PSUs).

**Note 13.1: Ageing of Trade Receivables**

2024-25	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	233.62	14.09	-	-	-	-
(ii) Undisputed Unbilled Trade receivables – considered good	-	-	-	-	-	-
(iii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>233.62</b>	<b>14.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

2023-24 Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	94.42	12.90	-	-	-	-
(ii) Undisputed Unbilled Trade receivables – considered good	-	-	-	-	-	-
(iii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>94.42</b>	<b>12.90</b>	-	-	-	-

**Note 14A : Cash and cash equivalents**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Balances with banks - In Current accounts	84.76	375.94
Cash in hand	13.62	13.43
Bank Deposit -Maturity < 3 months	516.30	864.20
<b>Total Cash and cash equivalents</b>	<b>614.69</b>	<b>1,253.58</b>

**Note 14B : Other bank balance**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Original Maturity 3 to 12 months	13.22	127.50
Original Maturity more than 12 months	73.84	26.08
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(40.42)	(25.15)
Deposits under lien		
Original Maturity from 0 upto 12 months	902.01	1,362.20
Original Maturity more than 12 months	646.40	646.40
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(325.15)	(628.90)
<b>Total other bank balance</b>	<b>1,269.70</b>	<b>1,508.14</b>

**Note 15 : Loans and Advances**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Loan given</b>		
Other parties Considered Good	608.92	244.80
Other parties Considered Doubtful	15.00	-
Provision for bad & doubtful debts	(15.00)	-
<b>Total Loans and Advances</b>	<b>608.92</b>	<b>244.80</b>

**Note 16 : Other financial assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Interest Accrued on Fixed Deposit	15.92	21.44
Amount receivable against sale of Participating interest in Block	-	5.57
Margin Money deposit	-	0.06
<b>Total Other financial assets</b>	<b>15.92</b>	<b>27.08</b>



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 17 : Other current assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Prepaid rent - Ind AS adj	-	143.17
Other receivables	188.37	462.61
Advance to Employee	44.23	1.50
Advance to Suppliers	123.73	68.91
Excess Royalty Paid	-	460.18
Receivable from JV Partner	505.13	70.83
<b>Total Other current assets</b>	<b>861.46</b>	<b>1,207.21</b>

**Note 18 : Equity Share capital**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Authorised</b> 6,000,000 (31 March 2024: 6,000,000) equity shares of Rs 10 each	600.00	600.00
<b>Issued, subscribed and paid-up</b> 56,97,244 (31 March, 2023: 56,97,244) equity shares of Rs 10 each	569.72	569.72
	<b>569.72</b>	<b>569.72</b>

**Reconciliation of number of shares outstanding:**

	As at 31 March, 2025		As at 31 March, 2024	
	Number	Amount	Number	Amount
Shares at the beginning of the year	56,97,244	569.72	56,97,244	569.72
Shares at the ending of the year	56,97,244	569.72	56,97,244	569.72

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. In respect of every equity share (whether fully paid or partly paid), voting rights and/or dividend shall be the same proportion as the paid up capital on such equity share bears to the total paid up equity share capital of the Company

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the paid up share bears to the total paid up equity share capital of the Company

**Note 18.1: Details of shareholders holding more than 5% of shares**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number	% to total shares in the class	Number	% to total shares in the class
Equity shares of Rs. 10 each held by -				
Ritu Garg	23,76,027.00	41.70%	24,33,000.00	42.70%
Omkar Realtors Pvt. Ltd.	1,57,177.00	2.76%	3,16,000.00	5.55%
Memphis Realtors Private Limited (Formerly Omkar Realtors & Developers Pvt. Ltd)	3,90,900.00	6.86%	3,00,000.00	6.86%
Bright Gold Petroleum Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.55%
Energia Consultancy LLP	7,43,070.00	13.04%	7,43,070.00	13.04%
Krishna Madhav Oil and Gas Limited	-	0.00%	5,23,821.00	9.19%
Aegis Investment Fund PCC	5,23,821.00	9.19%	-	0%

**Note 18.2: Shareholding of Promoters and its group**

Promoter name	As at 31 March, 2025		As at 31 March, 2024		% change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ritu Garg	23,76,027	41.70%	24,33,000	42.70%	(0.01)
Kapil Garg	1,66,557	2.92%	2,05,000	3.60%	(0.01)
Bright Gold Petroleum Pvt. Ltd.	3,16,000	5.55%	3,16,000	5.55%	-
Energia Consultancy LLP	7,43,070	13.04%	7,43,070	13.04%	-
Solaeon Energy Guidance LLP	56,973	1.00%	-	-	0.01
Suncrest Urja Consultants LLP	56,973	1.00%	-	-	0.01



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Movement in Equity Share Capital**

**1) Current Reporting Period FY 2024-2025**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
569.72	-	-	-	569.72

**2) Previous reporting period**

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
569.72	-	-	-	569.72
<b>Total</b>	-	-	-	-

**Nota18.3: Share Capital & Premium  
FY 2024-25**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
569.72	NA	-	-	569.72

**FY 2023-24**

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
569.72	NA	-	-	569.72

**Note 19 : Other equity**

**Amnt In Lakhs**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Securities premium account</b>		
As at commencement of the year	21,325.59	21,325.59
Add : Addition During the year	-	-
As at the end of the year	<b>21,325.59</b>	<b>21,325.59</b>
<b>General reserve</b>		
At the commencement of the year	105.29	105.29
Add: Transfer of deemed Dividend to General Reserve	(66.51)	-
As at the end of the year	<b>38.78</b>	<b>105.29</b>
<b>Retained Earnings</b>		
At the commencement of the year	2,239.72	600.45
Add: Profit/(Loss) for the year	4,859.16	1,639.27
As at the end of the year	<b>7,098.88</b>	<b>2,239.72</b>
<b>Share based payment reserve</b>		
At the commencement of the year	-	-
Add: Share based payment expense	10.06	-
As at the end of the year	<b>10.06</b>	<b>-</b>
<b>Deemed Dividend of CCD</b>		
At the commencement of the year	(66.51)	(66.51)
Add: Transfer of deemed Dividend to General Reserve	66.51	-
As at the end of the year	<b>(0.00)</b>	<b>(66.51)</b>
<b>Other Comprehensive Income</b>		
At the commencement of the year	(6.97)	26.30
Add: Remeasurements of post employment benefit obligations	-	(33.27)
As at the end of the year	<b>(6.97)</b>	<b>(6.97)</b>
	<b>28,466.33</b>	<b>23,597.12</b>



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**Oilmax Energy Private Limited****Notes to the Ind AS financial statements as at 31 March 2025**Nature and purpose of reserves**Securities premium reserve**

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**General Reserves**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

**Share based payment reserve**

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain eligible employees and senior management of Oilmax Energy Private Limited and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

**Remeasurements of Net Defined Benefit Plans:**

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

**Note 20 : Borrowings**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Secured:</b>		
<b>Long Term</b>		
Loan from Bank	1,536.73	594.50
	<b>1,536.73</b>	<b>594.50</b>
<b>Short term</b>		
Cheques overdrawn	147.17	-
Loan from directors and relatives	-	1,391.00
Current Maturities of Loan from Bank	1,057.77	1,526.49
	<b>1,204.94</b>	<b>2,917.49</b>
<b>Total Borrowings</b>	<b>2,741.67</b>	<b>3,511.99</b>

i) Term Loans from IndusInd Bank carrying interest rate of 9.5% p.a. The instalments are paid on monthly basis for the period of 24 months. The tenure of loan is 24 months. Company may repay the loan anytime before 24 months and the loan is secured by primary security of current assets (Exclusive Charge on entire current asset and movable fixed asset of the company present or future and collateral security on the property of Unit No-1, Gr. Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion East Mumbai- 400022.

ii) During the year company has borrowed loan from kotak bank carrying interest rate of 9.5% p.a. The installments to be paid on monthly basis for the period of 84 months. The loan is secured by exclusive charge on immovable property at commercial office located at unit No. G 102, Ground Floor, Runwal & Omkar E Square, Chunnabhatti Signal, Eastern Express Highway Sion, Mumbai-400022 owned by oilmax energy private Limited.

(iii) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of accounts for all the quarters except for following instance.



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**Oilmax Energy Private Limited**

**Notes to the Ind AS financial statements as at 31 March 2025**

Quarter	Name of Bank	As per Stock Statements			Data as per books		Difference *	
		Nature of Current Asset offered as Security	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)
Jun-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	391.95	88.65	333.03	88.65	58.92	-
Sep-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	344.15	(48.44)	264.26	(46.44)	79.90	(2.00)
Dec-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	(61.26)	60.77	(61.64)	62.77	0.59	(2.00)
Mar-25	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	82.68	(2.79)	62.18	(2.79)	0.50	-

\* The differences are due to submissions being made basis provisional financial information by the Company.

Quarter	Name of Bank	As per Stock Statements			Data as per books		Difference *	
		Nature of Current Asset offered as Security	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)
Jun-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	75.04	134.53	393.95	134.53	(318.91)	-
Sep-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	448.48	200.56	441.68	200.56	6.90	(0.00)
Dec-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	119.56	94.52	110.16	94.52	9.40	(0.00)
Mar-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	129.49	192.69	112.91	192.69	16.69	0.00

(iv) Loan taken from directors and their relatives are repayable on demand and interest rate is 8% p.a.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 21 : Other financial liabilities**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Non - Current</b>		
Participating Interest Consideration payable - Amguri Block	4,199.91	4,690.38
Lease Obligation	183.07	647.20
Advance Corporate Guarantee	28.85	-
	<b>4,411.83</b>	<b>5,337.58</b>
<b>Current</b>		
Advance from customer against sale of Pt	-	3,600.00
Payable against capital expenditures	-	49.32
Participating Interest Consideration payable - Amguri Block	855.81	810.45
Lease Obligation	79.41	132.47
	<b>935.23</b>	<b>4,692.24</b>
<b>Total Other financial liabilities</b>	<b>5,347.06</b>	<b>9,929.82</b>

**Note 22 : Other non - current liabilities**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Other Non Current Liabilities	10.00	10.00
<b>Total Other non - current liabilities</b>	<b>10.00</b>	<b>10.00</b>

**Note 23 : Provisions**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Provision for employee benefits :</b>		
Gratuity	112.93	109.77
Provision for Decommissioning of Blocks	1,026.71	903.30
Provision for expenses	724.97	120.92
Provision for Capital Expenditure**	1,898.50	-
<b>Total Provisions</b>	<b>3,563.11</b>	<b>1,133.99</b>

The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the oil & gas assets is estimated on the basis of long term production profile of the relevant oil & gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting \*\*As per terms of Farmout Agreement, the Farmee i.e. Antelopus Energy Private Limited will carry Seller CAPEX upto 10 Min USD on behalf of the Farmor i.e. Oilmax Energy Private Limited. Further, the Farmee shall be entitled for the recoupment of Seller Capex from monthly revenue of the field net of royalty, cess, government share and opex, on successful testing upon expiry of two years from date of commercial production of field. As on 31st Mar 2025, the amount of Seller CAPEX carried by Farmee is Rs 16.98 crore.

**Note 24 : Trade payables**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues to micro enterprise and small enterprise	69.30	94.69
Total outstanding dues to creditors other than micro enterprise and small enterprise	918.59	1,222.03
<b>Total Trade payables</b>	<b>987.89</b>	<b>1,316.73</b>

**Note 24.1: Ageing of Trade payables:**

2024-25	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	56.12	13.18	-	-	-	69.30	
(ii) Undisputed Others	492.48	423.40	2.64	0.08	-	918.59	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
<b>Total</b>	<b>548.59</b>	<b>436.58</b>	<b>2.64</b>	<b>0.08</b>	<b>-</b>	<b>987.89</b>	

2023-24	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	44.94	49.75	-	-	-	94.69	
(ii) Undisputed Others	1,180.96	41.08	-	-	-	1,222.03	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
<b>Total</b>	<b>1,225.90</b>	<b>90.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,316.73</b>	

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2025  
The disclosure pursuant to the said Act is as under:



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

Particulars	As at 31 March, 2025	As at 31 March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each	69.30	94.69
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date	-	-

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

**Note 25 : Other current liabilities**

Amt in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Salary Payable	0.42	299.77
Duties and tax payable	182.34	133.32
Expenses Payable	0.38	0.38
Advance Guarantee Income	10.00	-
Advance received from JV Partner	-	362.44
Advances from debtors	164.63	19.82
<b>Total Other current liabilities</b>	<b>357.76</b>	<b>815.72</b>

**Note 26: Provisions**

Amt in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Gratuity	53.79	21.28
Provision for Tax	311.11	154.96
<b>Total Provisions</b>	<b>364.89</b>	<b>176.21</b>



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 27 : Revenue from operations**

Amt in Lakhs

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Quantity	Amount	Quantity	Amount
Sales of crude oil/condensate		2,958.29		3,526.82
Sale of Natural Gas		6,776.26		6,778.64
Other Operating Revenue				
Sale of Block		3,050.85		1,500.00
<b>Total Revenue from operations</b>		<b>12,785.40</b>		<b>11,805.26</b>

Detail of sales

Product	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Quantity	Amount	Quantity	Amount
Crude oil / condensate (BBL)	51,202.24	2,958.29	59,204.55	3,526.82
Natural gas (SCM)	2,91,04,808.50	6,776.26	2,41,24,507.15	6,778.64
<b>Total Revenue from operations</b>	<b>2,91,66,011.74</b>	<b>9,734.55</b>	<b>2,41,83,711.70</b>	<b>10,305.26</b>

**Note 28 : Other Income**

Amt in Lakhs

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Quantity	Amount	Quantity	Amount
Interest Income :				
Interest Income				
- on Loan		331.71		579.43
- on Income Tax refund		6.43		-
- on Fixed deposit		231.54		182.83
- on financial assets at amortized cost		1.74		7.45
Corporate Guarantee Income		25.05		-
Other Income		33.58		2.85
Unrealised Gain On Mutual Funds		64.49		4.58
Realised Gain On Mutual Funds		189.20		125.37
Gain on Fair Value of Investment Through PL		-		87.98
Gain on Termination of Lease IndAS		42.15		29.05
<b>Total Other income</b>		<b>925.89</b>		<b>1,019.54</b>

**Note 29 : Operating and Share of expenses from producing oil and gas block**

Amt in Lakhs

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Quantity	Amount	Quantity	Amount
Transportation and logistics expenses		41.20		173.77
Consultancy and professional fee		51.80		88.67
Manpower Costs		62.90		89.99
Sampling, Testing and Processing		1.46		178.97
Insurance		97.70		115.44
Consumables, E&I, Others		54.59		219.64
Operation and Maintenance Expense		986.43		1,322.28
Royalty and Other statutory Charges		550.99		389.87
<b>Total operating and share of expense from producing oil and gas block</b>		<b>1,847.08</b>		<b>2,578.62</b>

**Note 30 : (Increase)/Decrease in Stock of Crude Oil and Condensate**

Amt in Lakhs

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Quantity	Amount	Quantity	Amount
Inventories at the end of the year		(39.44)		(27.17)
Inventories at the beginning of the year		(27.17)		(7.35)
(Increase)/Decrease in inventories		(12.27)		(19.82)
Net (Increase)/Decrease in inventories		(12.27)		(19.82)
<b>Total</b>		<b>(12.27)</b>		<b>(19.82)</b>

**Note 31 : Employee benefit expense**

Amt in Lakhs

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Quantity	Amount	Quantity	Amount
Salaries, wages, bonus and allowances		2,700.68		3,199.93
Contribution to provident fund and other funds		60.02		52.38
Gratuity expense		37.44		30.09
Staff welfare expenses		64.75		108.29
Share based payment expense				
- Equity-settled plans		83.50		-
<b>Total Employee benefit expense</b>		<b>2,946.38</b>		<b>3,390.69</b>



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Share-Based Payment Transaction**

**Plan-1-**The shareholders of the Company, at their meeting held on March 27, 2025 had approved the "Oilmax Energy Private Limited - Employee Stock Option Plan – 2025" ("OEPL ESOP PLAN I 2025") authorising grant of not exceeding 3,01,000 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 71,250 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below

**Plan-2-**The shareholders of the Company, at their meeting held on March 16, 2024 had approved the "Asian Energy Services Limited- Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorising grant of not exceeding 1,80,288 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 1,80,288 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below

**A. Share Option Plans**

**PLAN-1 OEPL ESOP PLAN I 2025**

Particulars	OEPL ESOP PLAN I 2025
Date of approval of scheme by the shareholders	27th Mar 2025
Options granted	71250
Exercise price per share (INR)	200
Conditions attached:	
Vesting period	5 years from the grant date (28 March 2025)

The stock options vest based on service period and performance conditions primarily linked to financial metrics.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	Amt in lakhs
	31st March 2025
Total expense arising from equity-settled share-	10.06
Out of the above :	
Recognized in statement of profit and loss	10.06
Recognized in other equity in relation to stock options given to Employees Group of Companies	1 year from the grant date

Movements during the year in stock options:

Particulars	31st March 2025
Outstanding as at March 31, 2024	-
Add: Options granted during the year	71,250
Less: Options lapsed during the year*	-
Less: Options exercised during the year	-
Outstanding as at March 31, 2025	71,250

\* Lapsed on account of employees resigned without exercising.

Aggregate number of share options available with Key Management Personnel: (March 31, 2024: Nil).

Input	FY 2024-25
Exercise price	200
Fair value per option	Rs. 2,600-2,845 (as per tranche)
Grant date	28-Mar-25
Vesting date	28-Mar-2026, 28-Mar-2027, 28-Mar-2028, 28-Mar-2029, 28-Mar-2030
Expiry date	As per employee service conditions
Dividend yield	0%
Expected price volatility (%)	15.47% (average across tranches)
Risk-free interest rate (%)	6.3%-6.45%
Expected life of share options (years)	1-5 years
Share price at grant date	Rs. 3,000
Model used	Black-Scholes Option Pricing Model

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Expiry date and exercise prices of the share options vested and exercisable at the end of the year**

As at 31st March 2025			
Grant date	Expiry date	No of options	Exercise price
28-Mar-25	As per employee service conditions	71250	200

**PLAN-2 AESL ESOP PLAN 2024**

Particulars	AESL ESOP 2024
Date of approval of scheme by the shareholders	16th Mar 2024
Options granted	1,80,288.00
Exercise price per share	100
Conditions attached:	
Vesting period	1 years from the grant date (25 Jan 2025)

The stock options vest based on service period and performance conditions primarily linked to financial metrics.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	31st March 2025
Total expense arising from equity-settled share-based payment transactions	73.44
Out of the above :	
Recognized in statement of profit and loss	73.44
Recognized in other equity in relation to stock options given to Employees Group of Companies	1 year from the grant date

**Movements during the year in stock options:**

Particulars	31st March 2025
Outstanding as at March 31, 2024	-
Add: Options granted during the year	1,80,288
Less: Options lapsed during the year*	-
Less: Options exercised during the year	-
Outstanding as at March 31, 2025	1,80,288

\* Lapsed on account of employees resigned without exercising.

**Aggregate number of share options available with Key Management Personnel: (March 31, 2024: Nil).**

Input	FY 2024-25
Exercise price	100
Fair value per option	Rs. 228.74
Grant date	25-Jan-25
Vesting date	25-Jan-26
Expiry date	As per employee service conditions
Dividend yield	0%
Expected price volatility (%)	52.01%
Risk-free interest rate (%)	6.62%
Expected life of share options (years)	1-5 years
Share price at grant date	Rs. 3,14.40
Model used	Black-Scholes Option Pricing Model



Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.



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**Oilmax Energy Private Limited**
**Notes to the Ind AS financial statements as at 31 March 2025**
**Expiry date and exercise prices of the share options vested and exercisable at the end of the year**

Grant date	As at 31st March 2025		
	Expiry date	No of options	Exercise price
25-Jan-25	As per employee service conditions	1,80,288	100

**Note 32 : Finance cost**

Particulars	Amt in Lakhs	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on lease obligation	57.01	75.56
Interest Expense	206.46	270.73
Interest on Unwinding of Decommissioning Cost	79.85	11.34
Interest on Unwinding of PI Consideration Payable	261.93	283.66
Other Borrowing costs	68.37	146.55
<b>Total Finance Cost</b>	<b>673.61</b>	<b>787.83</b>

**Note 33 : Other expenses**

Particulars	Amt in Lakhs	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Legal and professional Charges	157.50	359.04
Lodging and Boarding	85.52	170.30
Rent	8.40	13.71
Repairs and maintenance	19.01	26.51
Rates and taxes	12.23	26.24
Travelling expenses	96.31	97.29
Business promotion expenses	14.47	6.14
Net loss on account of foreign exchange fluctuations	136.98	77.82
Payment to auditors	20.00	20.50
Expenditure for corporate social responsibility	59.00	33.26
Miscellaneous expenses	249.35	164.20
<b>Total Other expenses</b>	<b>858.78</b>	<b>995.02</b>

**Payment to auditors**

Audit Fees :	Year Ended 31 March 2025	Year Ended 31 March 2024
For Statutory Audit (excluding GST)	20.00	19.00
For Certificate (excluding GST)		1.50
	<b>20.00</b>	<b>20.50</b>

**Note 34 : Exceptional items**

Particulars	Amt in Lakhs	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Exceptional items*	-	1,690.23
<b>Total Exceptional items</b>	<b>-</b>	<b>1,690.23</b>

\*Refer Note No 49

**Note 35: Earnings per equity share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit computation for basic earnings per share		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity	4,859.16	1,639.27
Weighted average number of equity shares for EPS computation	56.97	56.97
EPS - Basic and Diluted EPS	(Nos.) 85.29	28.77
Face value per share (Rs)	(Rs.) 10.00	10.00



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 36 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)	
Name of related party	Nature of relation
<b>(A) Key Managerial Personnel</b> Kapil Garg Anish Garg	Director Director
<b>(B) Relatives of Directors</b> Ritu Garg Aman Garg	Relatives of directors Relatives of directors
<b>(C) Parties over whom Company has control</b> Anirrit Ventures Limited ( Formerly Known as Flora Textiles Ltd Oilmax Energy International Pte. Ltd. Anirrit Agritech Pvt Ltd Asian Energy Services Limited Optimum Oil & Gas Pvt. Ltd. Asian Oilfield & Energy Services DMCC AOSL Petroleum Pte. Ltd. Ivorene Oil Services Nigeria Ltd. Cure Multitrade Pvt Ltd Yoddhas Motors Pvt. Ltd.	Subsidiary w.e.f 27th Sep 2024 Wholly owned Subsidiary Wholly owned Subsidiary w.e.f 27th Sep 2024 Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Common Director (Mr Anish Garg)
<b>(D) Substantial Shareholder</b> Ritu Garg	
<b>(E) Parties over whom promotor has control/interested</b> Anirrit Emsar Hydroponic Technologies LLP Energia Consultancy LLP Solaeon Energy Guidance LLP Suncrest Urja Consultants LLP Anirrit Agrohub LLB	Parties over whom promotor has control/interested Parties over whom promotor has control/interested



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

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

Particulars	Nature of Transaction	Year ended 31 March 2025	Year ended 31 March 2024
Kapil Garg	Director Remuneration	1,263.29	1,250.82
	Loan received from Director	-	184.00
	Loan repaid to Director	184.00	-
	Interest on loan from Director ( Excluding TDS )	4.92	10.57
	Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	43.61	-
Anish Garg	Salary	110.36	117.90
	Reimbursement	0.01	1.23
	Loan received from Director	-	224.00
	Loan repaid to Director	224.00	-
	Interest on loan from Director ( Excluding TDS )	5.88	12.88
Ritu Garg	Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	9.16	-
	Loan Received	-	963.00
	Loan repaid	963.00	-
	Interest on loan ( Excluding TDS )	28.29	56.45
	Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	37.09	-
Aman Garg	Salary	103.45	107.72
	Reimbursement	-	0.95
Anirit Emaar Hydroponic Technologies LLP	Rent	-	47.88
	Purchase of Property	-	1,782.00
Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd)	Business promotion expenses	-	2.84
	Loan Given	154.00	-
	Interest Income	4.09	-
Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)	Loan Given	708.18	-
	Interest Income	21.45	-
Asian Energy Services Limited	Amguri Project expense (including GST)	2,431.54	2,248.61
	Interest on overdue payable	-	26.15
	Investment in Shares	-	650.54
	Investment in Warrants	-	1,067.81
	Sale of participatory interest in an Indrora oil field (Incl GST)	-	1,770.00
	Reimbursement towards	-	-
	Sharing of expense in producing crude oil (Refer note (i) below)	350.84	313.79
	Government's share in revenue from sale of crude oil (Refer note (i) below)	38.85	34.98
	Purchase of property, plant and equipment including capital work in progress (Refer note (i) below)	259.97	566.44
	Loan given	141.00	2,847.50
	Repayment Received	9,324.98	-
Interest on Loan	253.45	588.31	
Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	1,410	-	

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

Particulars	Nature of Transaction	Year ended 31 March 2025	Year ended 31 March 2024
Kapil Garg	Loan from Director	-	184.00
	Remuneration/Incentive Payable	445.15	-
Anish Garg	Loan from Director	-	224.00
Ritu Garg	Loan	-	963.00
Asian Energy Services Limited	Trade Payables	660.50	1,130.86
	Trade Receivable	469.09	70.83
	Corporate Guarantees given	7,000.00	7,000.00
Anirit Ventures Limited ( Formerly Known as Flora Textiles Ltd)	Loan Given	725.49	-
Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd)	Loan Given	158.68	-
Oilmax Energy International Pte Limited	Loan Given	178.08	178.08
Krishna Madhav Oil and Gas Private Limited	Loan Given	-	8,955.87

Note:

(i) Represents Company's share of expenses in joint operation at Indrora oilfield.

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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 37 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

**(A) Details of Gurantees**

Particulars	Amt in Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
Bank Guarantee	2,536	3,969
Corporate Gurantee	7,000	7,000

**Note 38 : Ind AS 116 - Leases**

The Company has taken office premises on operating lease. The Company has entered into a leave and license agreement for using of its office premises for 5 year w.e.f. 01st Jun 2023 to 31st May 2026, with an option to renew the lease after this period.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2025:

Particulars	Amt in Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
Balances at the beginning of the year	735.91	664.16
Additions	-	895.56
Deletion	(325.25)	(622.67)
Depreciation during the year	(179.69)	(201.13)
Balances at the end of the year	230.98	735.91

The following is the break-up of current and non-current lease

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current lease liabilities	79.41	132.47
Non-Current lease liabilities	183.07	647.20
	262.48	779.67

The following is the movement in lease liabilities during the year ended 31 March, 2025:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balances at the beginning of the year	779.67	679.85
Finance cost accrued during the period	57.01	75.56
Addition during year	-	300.86
Deletion	(357.70)	(103.80)
Payment of lease liabilities	(216.50)	(172.80)
Total	262.48	779.67

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2025 on an undiscounted basis :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- Less than one year	93.67	207.21
- Later than one year but not later than five years	201.62	708.83
- Later than five years	-	-
	295.29	916.04

Note:- Subsequent to balancesheet date the above lease asset has been acquired by the company.

**Note 39 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. Oil & Gas activities and other ancillary activities.", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

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**Oilmax Energy Private Limited**

**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 40 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

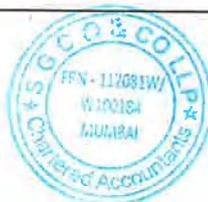
**A Defined benefit obligations - Gratuity (Non Funded)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	Amt in Lakh	
	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	131.02	59.58
Current Service cost	30.60	26.96
Past Service Cost including curtailment Gains/Losses	-	-
Interest cost	9.28	4.38
Benefit paid	-	(4.35)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.48	2.79
Actuarial (gains)/losses on obligations - due to experience	(0.60)	41.66
Actuarial (gains)/losses on obligations - due to Demographic Assumption	(5.08)	-
<b>Present value of obligation as at the end of the year</b>	<b>166.71</b>	<b>131.02</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Total service cost	30.60	26.96
Net Interest cost	9.28	4.38
	<b>39.88</b>	<b>31.35</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.48	2.79
Actuarial (gains)/losses on obligations - due to experience	(0.60)	41.66
Actuarial (gains)/losses on obligations - due to Demographic Assumption	(5.08)	-
<b>Total</b>	<b>(4.19)</b>	<b>44.45</b>
<b>d) Amount recognised in the balance sheet</b>		
Present value of obligations as at year end	166.71	131.02
Fair value of plan assets as at year end	-	-
<b>Net Asset/(liability) recognised</b>	<b>(166.71)</b>	<b>(131.02)</b>
<b>e) Actuarial assumptions</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Discount rate	6.99% p.a.	7.08% p.a.
Normal retirement age (in years)	60	60
Salary escalation rate (% p.a.) *	10% p.a.	10% p.a.
Attrition rate		
Upto 30 Years	11%	2%
From 31 to 44 Years	6%	2%
Above 44 Years	3%	2%
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market		

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**Oilmax Energy Private Limited**

**Notes to the Ind AS financial statements as at 31 March 2025**

**f) Quantities sensitivity analysis for significant assumption is as below:**

Particulars	31-Mar-25	31-Mar-24
	0.5% Increase	
i. Discount rate	(5.95)	(5.51)
ii. Salary escalation rate - over a long-term	3.93	4.04
	0.5% Decrease	
i. Discount rate	6.51	6.09
ii. Salary escalation rate - over a long-term	(3.74)	(3.71)
Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.		

**B Current/ non-current classification**

Particulars	31-Mar-25	31-Mar-24
<b>Gratuity</b>		
Current	53.79	21.26
Non-current	112.93	109.77
	<b>166.71</b>	<b>131.02</b>

**C Defined contribution plan**

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees.

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	31-Mar-25	31-Mar-24
Contribution to provident funds	-	-

**D Assets/Liabilities**

As on	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Planned Benefit Obligation	166.71	131.02	59.58	39.68
Plan Assets	-	-	-	-
Net Assets/ (Liability)	(166.71)	(131.02)	(59.58)	(39.68)

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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 41 : 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.

31-Mar-25	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>								
Investments	4 & 10	3,333.51	-	18,449.50	-	3,333.51	-	3,333.51
Loans and Advances	5 & 13	-	-	1,870.16	-	-	-	-
Trade receivables	11	-	-	247.90	-	-	-	-
Deposit under Site Restoration Fund		-	-	36.36	-	-	-	-
Cash and cash equivalents	13A	-	-	814.89	-	-	-	-
Other Bank Balance		-	-	1,269.70	-	-	-	-
Other financial assets	6 & 14	-	-	482.36	-	-	-	-
		<b>3,333.51</b>	<b>-</b>	<b>22,980.67</b>	<b>-</b>	<b>3,333.51</b>	<b>-</b>	<b>3,333.51</b>
<b>Financial liabilities</b>								
Borrowings	19	-	-	2,741.67	-	-	-	-
Trade payables	19	-	-	987.89	-	-	-	-
Other financial liabilities	20	-	-	5,347.06	-	-	-	-
		<b>-</b>	<b>-</b>	<b>9,076.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amt in Lakh

31-Mar-24	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>								
Investments	4 & 10	470.04	-	13,876.38	-	470.04	-	470.04
Loans and Advances	5 & 13	-	-	9,382.75	-	-	-	-
Trade receivables	12	-	-	107.33	-	-	-	-
Deposit under Site Restoration Fund		-	-	5.18	-	-	-	-
Cash and cash equivalents	13A	-	-	1,254	-	-	-	-
Other Bank Balance		-	-	1,508	-	-	-	-
Other financial assets	6 & 14	-	-	773	-	-	-	-
		<b>470.04</b>	<b>-</b>	<b>26,904.04</b>	<b>-</b>	<b>470.04</b>	<b>-</b>	<b>470.04</b>
<b>Financial liabilities</b>								
Borrowings	19	-	-	3,511.99	-	-	-	-
Trade payables	23	-	-	1,316.73	-	-	-	-
Other financial liabilities	20	-	-	9,929.82	-	-	-	-
		<b>-</b>	<b>-</b>	<b>14,758.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B) Measurement of fair values**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investors.	Not Applicable	Not Applicable
Fair value of Options	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not Applicable	Not Applicable

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**Oilmax Energy Private Limited**  
**Notas to the Ind AS financial statements as at 31 March 2025**

**Note 42 : 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.

**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 commodity 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. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange

**Commodity risk**

The Company is exposed to volatility in the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a

**Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by loans & advances, trade and other receivables, cash and cash equivalents and security deposits.

**Trade and other receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

**Exposure to credit risk**

The allowance for impairment in respect of trade receivables as on 31st March 2025 is NIL ( PY NIL )

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks of Rs 6,14,68,743/- and Rs 12,53,58,032/- as at 31 March 2025 ; 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**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:

Particulars	Amt in Lakh			Total
	Less than 1 year	1 - 5 years	More than 5 years	
<b>As at 31 March 2025</b>				
Borrowings	1,204.94			1,204.94
Trade payables	987.89			987.89
Other financial liabilities	935.23	3,137.75	1,274.08	5,347.06
<b>As at 31 March 2024</b>				
Borrowings	2,917.49			2,917.49
Trade payables	1,316.73			1,316.73
Other financial liabilities	4,592.24	4,155.87	1,181.72	9,929.82
	<b>8,826.45</b>	<b>4,155.87</b>	<b>1,181.72</b>	<b>14,164.03</b>

**Note 43 : Capital management**

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	As at	As at
	31-March-2025	31-March-2024
Total borrowings	2,741.67	3,511.99
Less: Cash and bank balances	614.69	1,253.58
<b>Adjusted net debt</b>	<b>2,126.98</b>	<b>2,258.41</b>
Total Equity	29,036.06	24,185.84
<b>Adjusted net debt to adjusted equity ratio (times)</b>	<b>0.87</b>	<b>0.89</b>

**Note 44 : Corporate Social Responsibility**

Corporate Social Responsibility Gross amount required to be spent towards CSR activities from the profits calculated as per Section 198 of the Companies Act, 2013 during the year: 60.03 lakhs (March 31, 2024 26.98 lakhs). Amount spent during the year on:

Particulars	2024-25	2023-24
Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis) (A)	60.03	26.98
Amount expenditure incurred during the year (B)	59.00	33.26
In cash		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above:	59.00	33.26
Promoting preventive health care	-	-
Promoting education	59.00	33.26
Conservation of natural resources and other allied areas		
(Excess)/Shortfall at the end of previous year carried forward to current year	(6.28)	
(Excess)/Shortfall at the end of the year (C)	(5.24)	(6.28)
Total of previous years shortfall, (D)		
Reason for shortfall (E)	NA	NA
Nature of CSR activities (F)	Educational	Educational
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard, (g)	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. (h)	NA	NA

**Note 45:**

i) During the previous year company has started commercial production of Indrora block w.e.f 01st Apr 2023. The Company transferred 50% Participating Interest (PI) in Indrora Block to Asian Energy Services Limited (its subsidiary) for consideration of Rs. 1,500 lakhs on 8th April 2023. Further on 11th Jun 2024, Company received approval for transferring 40% PI in for Rs. 4000 Lakh to other parties.

ii) During the previous year Company has entered into agreement to transfer 20% Participating Interest in Tiphuk block to a party for Rs 1 crore. The approval for transfer has been received on 23rd April 2024 from GOI.

iii) During the previous year, the Company has acquired CBM block located in Chhattisgarh Assam which is to be explored and developed.

**Note 46:**

On 15th May 24 Oilmax Energy Private limited (Company) entered into share purchase agreement (SPA) with promoters of Anirit Ventures Ltd (formerly Flora Textiles Limited), a public limited company incorporated under provision of Companies Act, 1956 for purchase of 33,31,800 equity shares of face value Rs 10/- constituting 55.53% of shareholding for consideration of Rs 1,59,92,640/-. Consequently as per SEBI regulations the company made open offer on 15th May 24 to acquire upto 26% equity shares from public shareholders of Anirit Venture Limited (formerly flora textile Limited). Pursuant to completion of open offer and consummation of SPA, Flora became subsidiary of company.

**Note 47:**

For Anguri block as per MoPNG guidelines for SRF, Qualified independent 3rd party appointed for calculation of decommissioning costs. The said third party SRF Report were approved by the DGH and said amount was deposited by Contractor in SRF account based on reserve to production. Further during the year Company has obtained third party independent SRF Report for Indrora block.

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**Olimax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 48: Note Pertains to Previous Year**

As per Amguri Production Sharing Contract (PSC) of Amguri block that royalty should be paid at the wellhead value on a cumulative royalty basis. The Company (Operator) has paid Royalty on sales value for period July-2021 to September-2023 in earlier years. This resulted in excess royalty payment of Rs 8.21 Crores. INR 3.61 Crores of royalty payable from Oct-2023 to March-2024 is adjusted against excess royalty paid. Balance excess royalty paid of Rs. 4.60 Crores is carried forward and adjusted in financial year 24-25.

**Note 49:**

i) During the FY 23-24 exceptional item is towards provision for impairment of investment of Stratum Energy Group Limited on account of uncertainty related to realisable value of the investment.

**Note 50: Accounting Ratios**

Particulars	Nominator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.868	0.493	278.44%	Due to increase in current asset and decrease in current liabilities
Debt Equity Ratio	Debt	Equity	0.094	0.145	-36.03%	Increase in equity base or Repayment of debt
Debt service coverage ratio	Net Operating Income (EBITDA - Taxes Paid)	Debt Service (Interest + Principal Repayment)	2.011	1.228	63.75%	Earning is increased
Return on equity ratio	NPAT	Average Equity	0.183	0.070	160.35%	Increase in profit
Trade receivables turnover ratio	Sales	Average Receivables	71.890	31.374	129.14%	Sales is increased
Net Capital turnover ratio	Sales	Working Capital	3.822	(2.363)	-261.76%	Due to increase in Working Capital
Net Profit ratio	NPAT	Sales	0.390	0.138	174.61%	Increase in Sales
Return on capital employed	EBIT	Capital Employed	0.173	0.149	16.18%	
Return on investment	Net Profit after tax	Total Assets	11.39%	3.99%	185.62%	Increase in Earnings

**Note 52: Site Restoration Costs**

The Company estimates and provides for abandoning of wells, decommissioning of facilities and restoration of sites expected to be incurred at a future date. The same is capitalized as part of producing property in accordance with Ind AS 16. The estimation of liability is as per the industry practice and adjusted for inflation. The estimated cost is discounted to the reporting date by an appropriate discount factor.

**Note 53: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;**

- (a) **Details of Benami Property held:**  
 There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (b) **Willful Defaulter:**  
 The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.
- (c) **Relationship with Struck off Companies :**  
 During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (d) **Compliance with number of layers of companies:**  
 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (e) **Utilisation of Borrowed funds and share premium:**

During the financial year ended 31st March 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**(g) Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

**(h) Title Deed:**

The title deeds of all immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Group as at the balance sheet date.

**(i) Details of Crypto Currency or Virtual Currency:**

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

**(j) Capital work in progress (CWIP) and Intangible asset:**

The Company does not have any Intangible asset under development in the current year and previous year. Details and ageing of Capital Work in Progress is given in Note 3.

**(k) The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.**

**Note 54: Audit Trail**

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention since 29th July 2023.

**Note 56: Prior year comparatives**

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

**Note 56 : Approval of Financial Statement**

Approval of financial statements The financial statements were approved for issue by the board of directors on 27th Jun 2025

Notes 1 to 56 form an integral part of the financial statements

For S G C D & Co. LLP

Chartered Accountants

Firm Registration No : 112081W/W100184

*Gourav Roorigta*  
Partner  
Mem. No. 188176



For and on behalf of the Board of Directors

*Kapil Garg*  
Kapil Garg  
Director  
DIN - 01360843

*Anish Garg*  
Anish Garg  
Director  
DIN - 07995344

Place: Mumbai  
Date : 27-06-2025

Place: Mumbai  
Date : 27-06-2025



# **SGCO & Co.LLP**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Oilmax Energy Private Limited**

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Oilmax Energy Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "the consolidated Financial statement").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2025, and

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their consolidated profits (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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



In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial

Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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



economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



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

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

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (10) of the "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and

to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

- (a) We did not audit the financial statement of three subsidiaries (including step down subsidiaries) whose financial statements (before eliminating inter-company transactions and balances), whose financial statement reflect, total assets of Rs. 59075.72 Lakhs, total revenue from operations of Rs 46408.24 Lakhs and total comprehensive income/(loss) of Rs 4093.91 Lakhs and net cash inflow/(outflow) of Rs. 3659.14 Lakhs for the year ended on that date as considered in the consolidated audited financial statement. The statement also include Group's share of net profit after tax of INR 229.30 lakhs and total comprehensive income of INR 229.30 lakhs for the year ended 31 March 2025.



in respect of three joint ventures. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

- (b) Further of these, two step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors whose financial statements (before eliminating inter-company transactions and balances) reflect total assets of Rs 1,113.37 lakhs as at 31 March 2025, total revenue from operations of Rs. Nil , total comprehensive income/(loss) of Rs (636.02) Lakhs net cash inflow/(outflow) of Rs 190.15 Lakhs for the year ended on that date. The Subsidiary Company's management has converted the financial statements of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Subsidiary Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Subsidiary Company and reviewed by us.
- (c) We did not audit the financial statements of one foreign subsidiary companies whose financial statements reflect total net assets of Rs 11.63 Lakhs, total revenue from operations of Rs Nil, total comprehensive income/(loss) of Rs 2.18 Lakhs and net cash inflow/(outflow) of Rs Nil Lakhs considered in the consolidated unaudited financial results for the year ended on that date. These financial results have prepared as per local laws applicable in its country and have been converted as per applicable Indian Accounting



Standard (Ind AS) by the management and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relate to the amounts and disclosures included in respect of this subsidiary company is based solely on the financial result of the subsidiary as referred aforesaid.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by, and the reports of the, other auditors.

### **Report on Other Legal and Regulatory Requirements**

- i. 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 Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on our audit and on the consideration of the audit reports of the other auditors on separate financial statements and the other financial information of the subsidiary companies, we report, in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
- ii. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries (including step-down subsidiaries), as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been



kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer our separate report in "Annexure A"; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules,



2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.
- (ii) The Group entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- (iv) (a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in Note 50(e) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been



audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 50 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company.
- (vi) The Holding Company and its subsidiary companies covered under the Act, have not declared or paid any dividend during the year ended March 31, 2025.
- (vii) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023

Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, the Holding Company and its subsidiary companies incorporated in India, have used accounting software's for maintaining its books of account, which have a feature of



**SGCO & Co. LLP**

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recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's.:

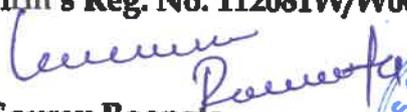
Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the holding company and such subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

Chartered Accountants

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

  
**Gourav Roongta**

**Partner**

**Mem. No. 186176**

**UDIN: 25186176BMKVFH2073**



Place: Mumbai

Date : 22<sup>nd</sup> July 2025

**Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Oilmax Energy Private Limited for the year ended 31 March 2025.**

**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 Oilmax Energy Private Limited ("the Holding Company") as of 31 March 2025 in conjunction with our audit of the Holding Company and its subsidiaries Companies, which are companies covered under this Act, for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary (including step-down subsidiaries) companies, which are companies covered under the Act, 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.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Holding company and its subsidiaries (including step-down subsidiaries) companies' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over



Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group'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 March, 2025, 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.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting



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insofar as it relates to 5 subsidiaries/step down Companies which are companies incorporated in India, is based on the corresponding reports of the auditors, wherever applicable, of such companies incorporated in India.

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

Chartered Accountants

Firm's Reg. No. 112081W/W00184

*Gourav Roongta*  
*Partner*

**Gourav Roongta**

**Partner**

**Mem. No. 186176**

**UDIN: 25186176BMKVFH2073**



Place: Mumbai

Date : 22<sup>nd</sup> July 2025

**Annexure B to Independent Auditors' Report**

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the Entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Asian Energy Service Limited	L23200MH1992PLC318353	Subsidiary	Clause iii(c),iii(d)

For S G C O & Co. LLP

Chartered Accountants

Firm's Reg. No. 112081W/W00184



Gourav Roongta

Partner

Mem. No. 186176

UDIN: 25186176BMKV FH2073



Place: Mumbai

Date : 22<sup>nd</sup> July 2025

**Oilmax Energy Private Limited**  
**Consolidated Balance Sheet as at 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	17,518.49	14,052.01
Capital Work in Progress (Block)	3A	3,967.67	1,574.66
Right to use assets	3B	274.51	897.09
Goodwill on consolidation		8,041.74	3,331.88
Intangible Assets	3C	4,287.47	4,838.99
Intangibles assets under development	3D	23.75	23.75
<b>Financial assets</b>			
Investment	4	1,460.31	1,195.14
Deposits under site restoration fund	5	36.36	5.18
Loans and Advances	6	-	8,959.87
Other financial assets	7	1,089.11	3,315.77
Income tax assets (net)	8	164.36	510.15
Deferred tax asset (net)	9	-	-
Other Non - current assets	10	469.45	792.64
<b>Total non-current assets</b>		<b>37,333.23</b>	<b>39,497.15</b>
<b>Current assets</b>			
Inventories	11	57.22	58.18
<b>Financial assets</b>			
Investments	12	5,171.43	810.97
Trade receivables	13	21,837.13	12,544.45
Cash and cash equivalents	14A	2,653.96	1,257.69
Other bank balance	14B	7,046.25	6,031.97
Loans and Advances	15	810.62	244.80
Other financial assets	16	785.74	552.22
Contract assets (unbilled work in progress)	17	8,599.94	2,575.02
Other current assets	18	3,769.20	2,443.11
<b>Total current assets</b>		<b>50,731.49</b>	<b>26,816.41</b>
<b>TOTAL ASSETS</b>		<b>88,064.71</b>	<b>66,013.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	19	569.72	569.72
Other equity		40,405.46	27,492.13
Non-controlling interest		14,935.02	11,559.74
<b>Total equity</b>		<b>55,910.20</b>	<b>39,621.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	2,170.32	688.70
Lease Liabilities	21	183.67	879.69
Other financial liabilities	22	4,199.91	4,690.38
Other non - current liabilities	23	10.00	10.00
Deferred tax Liabilities (net)	9	531.56	301.02
Provisions	24	4,139.44	1,233.55
<b>Total non-current liabilities</b>		<b>11,234.32</b>	<b>7,603.35</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	3,427.73	4,948.75
Lease Liabilities	21	113.91	211.17
Trade payables	25	-	-
- Dues to micro enterprise and small enterprise		767.26	474.75
- Other than micro enterprise and small enterprise		13,135.31	6,922.82
Other financial liabilities	22	1,177.24	4,637.48
Other current liabilities	26	1,763.90	1,408.30
Provisions	27	56.48	177.42
Current Tax Liabilities	28	458.38	7.92
<b>Total current liabilities</b>		<b>20,920.19</b>	<b>18,788.62</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>88,064.71</b>	<b>66,013.56</b>
<i>Notes 1 to 63 form an integral part of the financial statements</i>			
<i>This is the Balance Sheet referred to in our audit report of even date</i>			

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No : 112081WAW100164

Gourav Roongta  
Partner  
Mem. No. 186176  
Place: Mumbai  
Date :22/07/2025



For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843  
Place: Mumbai  
Date :22/07/2025

Anish Garg  
Director  
DIN - 07995344



**Oilmax Energy Private Limited**  
**Consolidated Profit and Loss Account as at 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Year Ended 31 March, 2025	Year ended 31 March, 2024
<b>Income</b>			
Revenue from operations	29	57,442.28	39,681.72
Other income	30	1,452.14	1,682.01
<b>Total Income</b>		<b>58,894.40</b>	<b>41,363.73</b>
<b>Expenses</b>			
Operating and Share of expenses from producing oil and gas block	31	34,676.85	23,670.03
(Increase)/Decrease in Stock of Crude Oil and Condensate	32	(1.04)	(48.83)
Employee benefit expense	33	6,465.53	6,057.80
Depreciation and amortisation expense	3A	3,184.34	2,846.10
Finance cost	34	1,085.90	968.64
Other expenses	35	2,713.34	2,575.75
<b>Total Expenses</b>		<b>48,124.91</b>	<b>36,069.50</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>10,769.49</b>	<b>5,294.23</b>
Share of profit from joint ventures		618.66	(157.13)
Exceptional items	36	-	1,885.92
<b>Profit before tax</b>		<b>11,388.15</b>	<b>3,565.43</b>
<b>Income tax expense</b>			
- Current tax		2,261.54	606.47
- Deferred tax charge / (credit)		236.38	251.44
- Tax of earlier years		89.68	
<b>Profit for the year (A)</b>		<b>8,800.56</b>	<b>2,707.52</b>
<b>Other comprehensive Income (OCI)</b>			
a) Items not to be reclassified subsequently to profit or loss			
- Gain/ (loss) on fair value of defined benefit plans		(17.38)	13.10
- Changes in fair value of investments through other comprehensive income			
- Remeasurements of post employment benefit obligations		4.19	(44.45)
- Income tax relating to above item		(1.06)	11.19
(b) Items to be re-classified subsequently to statement of profit and loss (net of tax)			
- Foreign currency translation reserve		(51.35)	(127.32)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(65.59)</b>	<b>(147.49)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>8,734.97</b>	<b>2,560.03</b>
<b>Profit for the year attributable to</b>			
(a) Owners of the Holding Company		7,241.52	1,641.64
(b) Non-controlling interest		1,559.04	1,065.87
<b>Total comprehensive income attributable to</b>			
(a) Owners of the Holding Company		7,128.30	1,539.28
(b) Non-controlling interest		1,606.67	1,020.75
<b>Earnings per equity share</b> [ nominal value of share Rs.10 each ] -			
Basic	37	127.11	28.81
Diluted			

Notes 1 to 63 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 S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No : 112081W/W100184

Gourav Roongta  
Partner  
Mem. No. 186176  
Place: Mumbai  
Date :22/07/2025



For and on behalf of the Board of Directors



Kapil Garg  
Director  
DIN - 01360843  
Place: Mumbai  
Date :22/07/2025

Anish Garg

Anish Garg  
Director  
DIN - 07995344

**Oilmax Energy Private Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31 March, 2025	Year ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax and exceptional items	11,388.15	3,565.43
<b>Adjustments for</b>		
Depreciation and amortisation expense	3,184.34	2,846.10
Expected credit loss on trade receivables	38.22	-
Net loss on account of foreign exchange fluctuations	-	47.46
Net Loss/(Gain) on sale of property, plant and equipments	11.87	-
Finance costs	1,085.90	968.64
Interest Income	(563.25)	(762.26)
Share Based Payment Expense	95.07	-
Remeasurements of post employment benefit obligations	-	-
<b>Operating cash flow before working capital changes</b>	<b>15,240.30</b>	<b>6,665.37</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Trade receivables	(9,330.90)	(3,685.61)
(Increase) / Decrease in Contract assets	(6,024.92)	-
(Increase) / Decrease in Inventories	(1.04)	(46.83)
(Increase) / Decrease in Other financial assets	1,993.15	(1,091.96)
(Increase) / Decrease in Other current assets	(1,326.09)	(2,477.75)
(Increase) / Decrease in Loans and Advances	8,394.05	(2,477.56)
(Increase) / Decrease in other non - current assets	323.19	(139.63)
(Increase) / Decrease in ROU Assets and Lease Liabilities	28.69	-
(Decrease) / Increase in Trade payables	6,386.62	2,893.68
(Decrease) / Increase in Other financial liabilities	(3,950.71)	3,177.18
(Decrease) / Increase in Other current liabilities	355.60	(1,071.72)
(Decrease) / Increase in Other non - current liabilities	-	(10.00)
(Decrease) / Increase in Provisions	2,784.94	559.55
<b>Cash generated from / (used in) operations</b>	<b>14,872.87</b>	<b>2,292.71</b>
Direct taxes (paid) /refund	(1,554.96)	(1,184.93)
<b>Cash flow before extraordinary item</b>	<b>13,317.91</b>	<b>1,127.78</b>
<b>Net cash (used in) / from generated from operating activities</b> [A]	<b>13,317.91</b>	<b>1,127.78</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Additions of Block, Property plant & Equipment	(5,840.99)	(5,627.03)
Proceeds from Sale of Property plant & Equipment	58.53	-
Increase in Capital Work in Progress	(2,393.01)	(311.25)
Purchase of Intangible assets	551.53	(33.90)
Sale / (Purchase) of Investments (Net)	(4,625.62)	2,590.21
(Increase) / decrease in Bank balances other than Cash and cash equivalents	(1,014.23)	(4,249.21)
Investment for Acquisition of Subsidiary	(4,709.86)	-
Interest Received	563.25	762.26
Deposits received / (given)	(31.18)	-
Investment in Joint Venture	-	(157.13)
<b>Net cash (used in)/generated from investing activities</b> [B]	<b>(17,441.63)</b>	<b>(7,026.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issue of Share warrants and conversion by Subsidiary Company	-	3,793.13
Proceed from Securities premium on shares issued upon exercise of stock options and conversion of share warrants	3,601.48	-
Proceed from allotment of convertible Preference warrants	3,936.25	-
Finance cost	(1,085.90)	(968.64)
Proceeds / (Repayment) of Borrowings	(39.39)	3,658.58
Effect of Transactions with Non Controlling Interest and Consolidation adjustment	(1,000.64)	(1,200.12)
<b>Net cash generated from/(used in) financing activities</b> [C]	<b>5,411.80</b>	<b>5,280.94</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,288.08</b>	<b>(617.31)</b>
Net loss on account of foreign exchange fluctuations	108.20	(102.14)
Cash and cash equivalents at beginning of the year	1,257.69	1,977.15
<b>Cash and cash equivalents at end of the year</b>	<b>2,653.97</b>	<b>1,257.89</b>



Ag Kh.



**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting
2. Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows :

Particulars	Year Ended 31 March, 2025	Year ended 31 March 2024
Current accounts in Indian rupees	1,138.16	1,214.87
In cash credit account (debit balances)	-	1.79
Cash on hand	69.31	41.04
Bank Deposit -Maturity < 3 months	1,446.49	-
	<b>2,653.96</b>	<b>1,267.69</b>

3. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's

Notes 1 to 63 form an integral part of the financial statements

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

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081W/W100184

*Gourav Roongta*  
Gourav Roongta

Partner

Mem. No. 186176

Place: Mumbai

Date :22/07/2025



For and on behalf of the Board of Directors

*Kapil Garg*  
Kapil Garg

Director

DIN - 01360843

Place: Mumbai

Date :22/07/2025



*Anish Garg*  
Anish Garg

Director

DIN - 07995344

**SIGN HERE**

**Oilmax Energy Private Limited**  
**Consolidated Statement of changes in equity for the year ended 31 March 2023**

Particulars	Attributable to the owners of the Company										(All amounts in INR Lakhs, Unless otherwise stated)		
	Reserves and surplus					Other comprehensive income					Total Other Equity	Non Controlling Interest	Total Equity
	Capital Reserve	Capital Reserve on consolidation	Securities Premium Account	Outstanding Employee Stock Options reserve	Retained Earnings	General Reserve	Deemed Dividend	Money received against share warrants	Foreign currency translation reserve	Reassessment of post employment benefit obligations			
As at 31 March 2022	(64.40)	394.08	21,470.17	(20.77)	3,677.82	108.29	(88.51)	598.19	8.41	(910.10)	25,108.17	7,784.26	32,892.43
Profit/(Loss)/Other comprehensive income for the year	(108.20)		(2,714.88)	(3.17)	1,838.43			(74.32)	(24.83)	(2.81)	1,339.29	1,020.75	2,360.03
Other adjustment for change in holding of NC			113.83		101.00			(84.84)			(2,790.89)	2,784.74	(96.11)
Securities premium on shares issued upon exercise of stock options			3348.75								113.55		113.55
Securities premium on shares issued upon conversion of convertible share warrants											3,348.75		3,348.75
Money received on allotment of convertible share warrants											159.39		159.39
Recognition of share based payment expenses for the year				13.85	(24.08)						(13.85)		(13.85)
Share based payments to employees of Parent Company				24.08									
Transfer of employees to Parent Company to which stock options were granted				(6.41)	5.41								
Transfer to securities premium on exercise of stock options during the year			13.50	(13.50)									
Capital reserve arising from business combination (Refer note 67)	0.00												
As at 31 March 2023	(189.68)	384.88	23,291.23	(8.63)	6,348.89	(88.51)	(88.51)	417.24	(18.43)	(913.01)	27,482.13	11,808.67	39,290.80
Profit/(Loss) for the Year					7,123.30						7,123.30		7,123.30
Other comprehensive income for the year					(14.23)						(14.23)		(14.23)
Transfer due to lapse of employee stock options					0.00								
Transfer to deemed dividend to General Reserve													
Transfer to securities premium on exercise of stock options during the year													
Reversal of Financial Guarantee given to Group Companies			23.00	(23.00)									
Reserves on account of Business Combination													
Other adjustment for change in holding and Other Consolidation Adjustment					(84.16)						(84.16)		(84.16)
Acid Share based payment expense	(340.01)				(282.36)						1,468.78	1,788.81	1,468.78
Securities premium on shares issued upon exercise of stock options											(3,067.39)		(3,067.39)
Securities premium on shares issued upon conversion of convertible share warrants	(1,130.84)										95.07		95.07
Transfer to Equity Share Capital on exercise of convertible warrants	(86.23)										208.67		208.67
Money received on allotment of convertible Pref. warrants	3,696.25				4,523.75						3,382.81		3,382.81
Expatriate allowances on settlement of financial statements of erstwhile operations											(88.28)		(88.28)
As at 31 March 2024	2,268.86	1,849.87	24,687.48	47.84	12,088.23	28.75	(0.00)	558.32	(18.43)	(918.89)	49,408.46	14,838.02	64,246.48

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

*(Signature)*  
 Anish Gang  
 Director  
 DIN - 07705344  
 Place: Mumbai  
 Date: 22/07/2025

*(Signature)*  
 Kapil Gang  
 Director  
 DIN - 01300943  
 Place: Mumbai  
 Date: 22/07/2025



**Oilmax Energy Private Limited**  
 Partner  
 Firm No. 183178  
 Place: Mumbai  
 Date: 22/07/2025

For S G C O & Co. LLP  
 Chartered Accountants  
 Firm Registration No.: 120816W4100184

# Oilmax Energy Private Limited

## Notes to the Consolidated Ind AS financial statements as at 31 March 2025

### Note 1 Corporate Information

Oilmax Energy Private Limited (the "Company" or the "Holding Group") is a privately owned integrated Oil & Gas Group incorporated on 2 August 2008 with a balanced portfolio spreading from exploration, production, EPC, O&M to gas business. The Holding Group, together with its Subsidiaries (hereafter referred to as "Group") provides integrated technical and management services for its clients. The CIN of the Holding Group is

The company is a participant in various oil and gas blocks/fields which are in the nature of joint operation through Production sharing contracts (PSC)/ Revenue Sharing Contract (RSC) entered by the Company with Government of India alongwith other entities. The details of Company's Participating Interest and of other entities are as follows:

Sr No	Unincorporated Joint Venture	Participants	Share (%)	
			As on 31st Mar 25	As on 31st Mar 24
1	Amguri	Oilmax Energy Private Limited (O)	50%	50%
		Assam Company India Limited	50%	50%
2	Indrora	Oilmax Energy Private Limited (O)	10%	50%
		Asian Energy Service Limited	50%	50%
		Mahima Stocks Private Limited	15%	0%
		Harit Export Private Limited	25%	0%
3	Duarmara	Oilmax Energy Private Limited	50%	50%
		Antelopus Energy Private Limited (O)	50%	50%
4	Tiphuk	Oilmax Energy Private Limited (O)	100%	0%
		Harit Export Private Limited	80%	20%

(O) Operator

#### i Basis of Preparation

These financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance note on Accounting for oil and gas producing activities (Ind AS) issued by the institute of Chartered Accountants of India.

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.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under the current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

#### ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### Estimates and assumptions

The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

#### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

#### a.) Useful lives used for depreciation:

The Company follows the useful lives set out under Schedule II of the Companies Act 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment. The following are the useful lives followed:

- Buildings : 60 years
- Office Equipment : 05 years
- Computers : 03 years
- Furniture and Fixtures : 10 years
- Plant and Machinery : 8 years
- Vehicies : 10 years

Depreciation is recognized so as to write off the cost of assets (other than Intangible less their residual values over their useful lives, using the written down value method).

#### b.) De-recognition of property, plant and equipment

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset. Any gain or loss arising from such disposal, retirement or de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item. Such gain or loss is recognized in the statement of profit and loss.

#### Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### Investment in subsidiaries, associates and joint ventures

The Group records the investments in subsidiaries, associate and joint ventures at cost less impairment loss, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

#### Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. The Group has entered into Unincorporated Joint Ventures (UJVs) with other oil and gas companies and executed Production Sharing Contracts ("PSC") and Revenue Sharing Contracts ("RSC") with the Government of India. These UJVs are in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. The UJVs entered into by the Group are joint operations wherein the liabilities are several, not joint, and not joint and several and therefore do not come under the category of Joint Venture as defined under the Ind AS. In accounting for these joint operations, the Group recognizes its assets and liabilities in proportion to its participating interest in the respective UJV. Likewise, revenue and expenses from the UJV are recognized for its participating interest only. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in the UJVs in accordance with the Ind AS. The financial statements of the Group reflect its share of assets, liabilities, income and expenditure of the Unincorporated Joint Ventures ("UJV") which are accounted, based on the available information in the audited financial statements of UJV on line by line basis with similar items in the Group's accounts to the extent of the participating interest of the Group as per the various PSCs and RSCs. The financial statements of the UJVs are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs. Hence, in respect of these UJV's, certain disclosures required under the relevant accounting standards have been made in the financial statements.

#### Income tax

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

#### Defined benefit plans

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

#### Estimation of provision for decommissioning

The Group estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### 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 Group 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.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### iv Intangible Assets

Intangible assets - Exploration

Exploration expenditure includes cost of exploration activities such as

- Acquisition cost- cost associated with acquisition of licenses and rights to explore, including related professional
- General exploration cost- cost of surveys and studies, rights of access to properties to conduct those studies (e.g cost incurred for environment clearance etc), salaries and other expenses of geologists, geophysical personnel conducting those studies.
- Cost of exploration drilling and equipping exploration and appraisal wells.

Intangible assets - others

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Intangible assets comprise of computer software.

#### v Impairment

The carrying values of assets/cash generating units are assessed for impairment at the end of every reporting period. If the carrying amount of an asset exceeds the estimated recoverable amount, an impairment is recognized as expense in the statement of profit and loss. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In that case, the carrying amount of the asset is increased to its recoverable amount. However, such reversal shall not exceed the carrying amount had there been no impairment loss.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### vi Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field is ready to commence commercial production.

The Group generally follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

Expenditure incurred on acquisition of license interest is initially capitalized on license by license basis as Intangible Assets as "Exploration". Costs are not depleted within exploratory and development work in progress until the exploration phase is completed or commercial oil and gas reserves are discovered.

(a) Cost of surveys and studies relating to exploration activities are expensed as and when incurred.

(b) Cost of exploratory / appraisal well(s) are expensed when it is not successful and the cost of successful well(s) are retained as exploration expenditure till the development plan is submitted. On submission of development plan, it is transferred to capital work in progress. On commencement of commercial production, the capital work in progress is transferred to producing property as tangible assets.

(c) Cost of temporary occupation of land and cost of successful exploratory, appraisal and development wells are considered as development expenditure. These expenses are capitalized as producing property on commercial production.

(d) Development costs on various activities which are in progress are accounted as capital work in progress. On completion of the activities the costs are moved to respective oil and gas assets.

#### Estimate of Reserve

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Group have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Group has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in-place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

#### Depletion to oil and gas assets

Depletion is charged on a unit of production method based on proved reserves for acquisition costs and proved and developed reserves for capitalized costs consisting of successful exploratory and development wells, processing facilities, assets for distribution, estimated site restoration costs and all other related costs. These assets are depleted within each cost center. Reserves for these purposes are considered on working interest basis which are assessed annually. Impact of changes to reserves if any are accounted prospectively.

#### vii Depreciation/ Amortisation

The Group 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 Group 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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## **Oilmax Energy Private Limited**

### **Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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'.

#### **viii Site restoration**

Provision for decommissioning costs are recognized as and when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as financial cost. Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Group in the block / field.

#### **ix Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

#### **x 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.

#### **xi 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 Group commits to purchase or sell the asset.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### 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 Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group 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 Group 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.

#### De-recognition of Financial Assets

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

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group 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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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group 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.

All equity investments in scope of Ind-AS 109 are measured at fair value except for equity investment in non-listed Companies owning oil and gas blocks. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

#### 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.

##### 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 guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income 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.



## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### xii 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 Group has no further obligations beyond the monthly contributions.

##### b Defined Benefit Plan

The Group 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 Group's obligation into current and non-current is as per the actuarial valuation report.

##### c Leave entitlement and compensated absences

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.

##### e Employee Share based payment

Equity settled share-based payments if any, to employees are measured at fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payment is expensed on straight line basis over the vesting period based on the Company's estimate of the equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that cumulative expense reflects the revised estimate, with corresponding adjustment to the equity -settled employee benefits reserve.

#### Cash and Cash Equivalents

xiii 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.

#### xiv 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 Group are recognised as income or expense in the Statement of Profit and Loss.



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# Oilmax Energy Private Limited

## Notes to the Consolidated Ind AS financial statements as at 31 March 2025

### xv Revenue Recognition

- a) Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.
- b) The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:
- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.
- c) Dividend income is recognised when right to receive the same is established.
- d) 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.
- e) Revenue is measured at the fair value of the consideration received or receivable at the transacted price.
- (i) Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group.
- (ii) Income from service if any is recognized on accrual basis on its completion and is net of taxes.

### xvi Other Income

Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.

Dividend Income from investments is recognized when the right to receive has been established.

### xvii 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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

#### 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.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

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 Group 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.

#### xviii Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group 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 Group 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 Group 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.

#### xix Inventories

The accounting treatment in respect of recognition and measurement of inventory is as follows:

(i) Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.

(ii) Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower.

Inventories are periodically assessed for restatement at lower of cost and net realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of writedown.

#### xx Oil and gas assets

The Group has adopted Full Cost Method of accounting for its Oil and Gas activity and all costs incurred in acquisition, exploration and development are accumulated considering the country as a cost centre. Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on line by line basis with similar items in the Group's financial statements, according to the participating interest of the Group



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### xxi Ind AS 116, Leases:

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group's lease asset classes primarily consist of leases for Premises. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments

#### xxii 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 Group 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 Group 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).

#### xxiii Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

#### xxiv Borrowing Cost

Borrowing Cost include interest and amortization of ancillary cost incurred. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from the commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of assets.

Capitalization of borrowing costs is suspended and charged to the statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Interest Income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period which they are incurred.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### xxv Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group 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 Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

#### xxvi Critical Judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

##### (a) Determination of functional currency

Rupee (\$) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (\$). In case of foreign subsidiaries in United States Dollar, it is converted using the year end exchange rates.

##### (b) Evaluation of indicators for impairment of oil and gas assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors such as significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc. and internal factors such as obsolescence or physical damage of an asset, poor economic performance of the asset etc. which could result in significant change in recoverable amount of the oil and gas assets.



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Oilmax Energy Private Limited  
Notes to the Consolidated Ind AS financial statements as at 31 March 2025

Summary	Amt in Lakhs	
Carrying amount of:	As at March 31, 2025	As at March 31, 2024
a) Oil and gas assets	3,319.15	3,038.90
(b) Others		
Freehold Land	7.95	7.95
Building	4,350.30	1,876.67
Oilfield and other equipment	9,027.61	8,029.14
Leasehold improvements	138.45	246.01
Furniture and fixtures	163.28	128.22
Vehicles	439.53	542.03
Office equipment and Computers	174.03	188.08
Vessel	0.00	0.11
TOTAL	14,299.35	11,018.10

Particulars	Freehold Land	Building	Oilfield and other equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment and Computer	Vessel	Oil, Gas and Other Block	Total
Cost or deemed cost (gross carrying amount):										
Balance as at 31 March 2023	7.95	167.37	25,736.86	159.17	227.62	977.77	2,825.91	3.46	1,619.60	31,825.41
Acquisition through business combination										270.00
Additions		1,935.13	743.17	317.18	128.41	98.06	181.40		1,598.15	5,078.51
Disposals/Transfer										
Adjustments										
Balance as at 31 March 2024	7.95	2,102.50	26,479.63	476.35	356.03	1,075.83	3,117.31	3.46	3,655.65	37,374.91
Acquisition through business combination										1,212.89
Additions		2,569.80	1,176.10	60.79	16.13	93.41	21.46		451.59	4,829.94
Disposals/Transfer			1,694.57		60.79	(153.53)	58.78			(153.53)
Adjustments										
Balance as at 31 March 2025	7.95	4,672.30	29,249.50	476.35	432.85	1,015.71	3,198.55	3.46	4,007.23	43,064.02
Accumulated depreciation										
Balance as at 31 March 2023	-	180.88	17,011.83	158.00	204.87	434.55	2,838.70	3.09	322.92	21,112.14
Depreciation charge		76.35	1,446.15	74.75	24.94	109.25	90.53	0.26	195.83	2,019.06
Disposals/Transfer										
Adjustments			(7.29)							(7.29)
Balance as at 31 March 2024	-	226.93	18,460.69	230.35	229.82	533.80	2,929.23	3.36	518.75	23,122.91
Acquisition through business combination										189.77
Depreciation charge		95.07	1,609.24	109.55	5.39	0.16	14.97	0.11	269.33	2,315.96
Disposals/Transfer										
Adjustments			(7.49)							(83.13)
Balance as at 31 March 2025	-	322.00	20,221.69	339.90	235.21	(75.64)	3,024.62	3.46	788.09	25,848.52
Net carrying value										
Balance as at 31 March 2024	7.95	1,876.87	8,029.14	246.91	128.22	542.03	188.08	0.11	3,638.90	14,052.01
Balance as at 31 March 2025	7.95	4,350.30	9,027.61	138.45	163.28	439.53	174.03	0.00	3,319.15	17,518.49



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Olimax Energy Private Limited  
Notes to the Consolidated Ind AS financial statements as at 31 March 2025  
Capital work in progress

Particulars	Amt in Lakhs	
	Capital Work in Progress	Total
Cost or deemed cost (gross carrying amount):		
Balance as at 31 March 2023	1,263.41	1,263.41
Acquisition through business combination		
Additions	311.25	311.25
Disposals/Transfer		
Adjustments		
Balance as at 31 March 2024	1,574.66	1,574.66
Acquisition through business combination		
Additions	2,393.01	2,393.01
Disposals/Transfer		
Adjustments		
Balance as at 31 March 2025	3,967.67	3,967.67
Accumulated depreciation		
Balance as at 31 March 2023	-	-
Depreciation charge	-	-
Disposals/Transfer	-	-
Adjustments	-	-
Balance as at 31 March 2024	-	-
Depreciation charge	-	-
Disposals/Transfer	-	-
Adjustments	-	-
Balance as at 31 March 2025	-	-
Net carrying value		
Balance as at 31 March 2024	1,574.66	1,574.66
Balance as at 31 March 2025	3,967.67	3,967.67

Capital work in progress ageing schedule

Capital work in progress	Amount in CWIP FY 2024-25			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	2,393.01	311.25	-	3,967.68
Projects temporarily suspended				
Total	2,393.01	311.25	-	3,967.68

Capital work in progress	Amount in CWIP FY 2023-24			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	311.25	-	193.11	1,574.66
Projects temporarily suspended				
Total	311.25	-	193.11	1,574.66

Note: There are no projects which are under suspension. With regard to the above ongoing projects there are no projects where completion is overdue or has exceeded the cost as compared to its original plan, and consequent amendments approved by the Board thereon.

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**Oilmax Energy Private Limited****Notes to the Consolidated Ind AS financial statements as at 31 March 2025****Note 3B : Right of use Assets****Amt In Lakhs**

<b>Particulars</b>	<b>Building</b>	<b>Total</b>
<b>Gross carrying value</b>		
As at 31 March 2023	1,919.15	1,919.15
Additions	895.56	895.56
Disposals/ adjustments	622.67	622.67
As at 31 March 2024	2,192.04	2,192.04
Additions	-	-
Disposals/ adjustments	325.25	325.25
As at 31 March 2025	1,866.79	1,866.79
<b>Accumulated depreciation</b>		
As at 31 March 2023	955.87	955.87
Additions	339.08	339.08
Deductions/ adjustments	-	-
As at 31 March 2024	1,294.95	1,294.95
Additions	297.33	297.33
Deductions/ adjustments	-	-
As at 31 March 2025	1,592.28	1,592.28
<b>Net carrying value</b>		
As at 31 March 2024	897.09	897.09
As at 31 March 2025	274.51	274.51



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 3C : Intangible Assets**

Particulars	Amt in Lakhs		
	Computer Software	Acquisition Cost Amguri Block	Total
<b>Cost or deemed cost (gross carrying amount):</b>			
Balance as at 31 March 2023	1,240.67	6,432.58	7,673.26
Additions	10.15	-	10.15
Adjustments (foreign exchange difference)			-
Balance as at 31 March 2024	1,250.82	6,432.58	7,683.40
Additions on account of Business Combination	48.27		48.27
Additions	2.48	-	2.48
Adjustments (foreign exchange difference)			-
Balance as at 31 March 2025	1,301.55	6,432.58	7,734.14
<b>Accumulated Amortisation</b>			
Balance as at 31 March 2023	1,081.01	1,274.16	2,355.17
Amortisation charge	45.95	443.01	488.96
Adjustments (foreign exchange difference)	0.28		0.28
Balance as at 31 March 2024	1,127.24	1,717.17	2,844.41
Additions on account of Business Combination	31.22		31.22
Amortisation charge	14.67	556.37	571.04
Adjustments (foreign exchange difference)	-	-	-
Balance as at 31 March 2025	1,173.13	2,273.54	3,446.67
<b>Net carrying value</b>			
Balance as at 31 March 2024	123.58	4,715.41	4,838.99
Balance as at 31 March 2025	128.42	4,159.04	4,287.47

**Note 3D : Intangibles assets under development**

Particulars	Amt in Lakhs
	Computer Software
Balance as at 31 March 2023	-
Additions	23.75
Balance as at 31 March 2024	23.75
Additions	-
Balance as at 31 March 2025	23.75

**Intangible Assets under Development ageing schedule**

Intangible Assets under Development	Amount in FY 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		23.75			23.75
Projects temporarily suspended					-
<b>Total</b>	-	23.75	-	-	23.75

Intangible Assets under Development	Amount in FY 2023-24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.75				23.75
Projects temporarily suspended					-
<b>Total</b>	23.75	-	-	-	23.75

Note: There are no projects which are under suspension. With regard to the above ongoing projects there are no projects where completion is overdue or has exceeded the cost as compared to its original plan, and consequent amendments approved by the Board thereon.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 4 : Investment**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Investment in equity instruments</b>		
<b>In foreign companies</b>		
Stratum Energy Group Ltd	1,690.23	1,690.23
40,40,541 ( 31st March 2024 : 40,40,541) Equity share of Stratum Energy Group Limited of USD of 0.01 fully paid up		
Provision for Diminution of Invest-Stratum	(1,690.23)	(1,690.23)
	-	-
<b>Other Investment</b>		
Investment in CMMIPL	-	2.11
132000 Equity share of CMMIPL of face value 10 each (Fair Value as on Mar 2024 is Rs 1.6 per share)		
106383 equity shares of EFC (I) Ltd of face value 10 each (Fair Value as on Mar 2024 is 330.30 per share)	-	351.38
Omkar Natural Resources Pvt. Ltd.	781.98	781.98
ORDPL (Margin for ORNPL Share Option)	838.95	838.95
Less : Provision for diminution	(1,620.91)	(1,620.91)
<b>Investments in unquoted instruments (carried at FVTOCI)</b>		
Investments in convertible notes of Vaan Electric Moto Private Limited <sup>^</sup>	22.50	22.50
<b>Investments in unquoted equity shares fully paid (carried at FVTOCI)</b>		
Investments in equity shares of Vaan Group and Holding Limited:		
21,500 (March 31, 2024: 21500) equity shares of Vaan Electric Moto Private Limited of INR 10 each*	600.92	600.92
1,00,000 (March 31, 2024: 1,00,000) equity shares of Vaan Group and Holding Limited of USD 0.13 each*	10.00	10.00
Less: Impairment allowance on investments in Vaan Group and Holding Limited	(10.00)	(10.00)
	600.92	600.92
<b>INVESTMENT IN JOINT VENTURE ACCOUNTED FOR USING EQUITY METHOD</b>		
<b>Non-current (At cost and unquoted)</b>		
<b>Investments in joint ventures *</b>		
49% Share in profit/(loss) in Zuberi Asian Joint Venture	-	-
49% Share in profit/(loss) in AESL FFIL Joint Venture	-	-
80% Share in profit/(loss) in Asian Indwell Joint Venture	-	-
	-	-
<b>Share in profit from joint ventures</b>		
Zuberi Asian Joint Venture	216.27	148.15
AESL FFIL Joint Venture	161.61	70.55
Asian Indwell Joint Venture	450.84	(0.47)
Asian Oilmax JV	8.07	-
	836.89	218.23
<b>Total Non-current Investments</b>	<b>1,460.31</b>	<b>1,195.14</b>

Particulars	As at 31 March, 2025	As at 31 March, 2024
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,460.31	1,195.14
Aggregate amount of impairment allowance in the value of investments	-	-

<sup>^</sup>These notes are convertible into fixed number of equity shares as specified in the terms of agreement.

\* These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

\*The subsidiary Asian Energy is not required to have any investment in these entities as per the respective joint venture agreements.

**Note 5 : Deposit under site restoration fund**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Site restoration deposit with bank with maturity period in excess of 12 months	36.36	5.18
<b>Total</b>	<b>36.36</b>	<b>5.18</b>

Note: The above amount has been deposited with bank and can be withdrawn for the purposes of site restoration pursuant to an abandonment plan agreed with the Government of India. Therefore, this amount is considered as restricted cash and not considered as 'Cash and cash equivalents'

**Note 6 : Loans and Advances**  
(Unsecured, considered good)

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Loan to Related Party	-	8,955.87
Other parties	-	15.00
Provision for bad & doubtful debts	-	(11.00)
<b>Total Loans and Advances</b>	<b>-</b>	<b>8,959.87</b>



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 7 : Other financial assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Non current portion disclosed under non current (balance maturity more than 12 months)	978.23	2,635.60
Security deposit*	110.88	637.29
Interest accrued on deposits.	-	42.88
<b>Total Other Financial Assets</b>	<b>1,089.11</b>	<b>3,315.77</b>

\*Security deposits (amounting to Rs 11.32 lakh) are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises and for tender bidding

**Note 8 : Income tax assets (net)**

**(a) Amounts recognised in Statement of Profit and Loss**

Particulars	2024-25	2023-24
<b>Current tax expense (A)</b>		
Current year	2,261.54	608.47
Short/(Excess) provision of earlier years	(89.69)	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	236.38	(251.44)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>2,408.24</b>	<b>355.03</b>

**(b) Amounts recognised in other comprehensive income**

Particulars	2024-25		2023-24
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	4.19	11.19	(33.26)
	4.19	11.19	(33.26)

**(c) Reconciliation of effective tax rate**

Particulars	2024-25	2023-24
Profit / (Loss) before tax	11,388.18	3,565.43
Tax using the Company's domestic tax rate (Current year 25.17 % and Previous Year 25.17%)	2,866.40	897.42
<b>Tax effect of :</b>		
Short/(Excess) provision of earlier years	89.69	-
Temporary differences	(458.16)	44.48
Effect of current year losses for which deferred tax asset is recognised	-	(586.87)
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>2,408.24</b>	<b>355.03</b>
<b>Effective tax rate (As per parent Company Standalone Financials)</b>	<b>21%</b>	<b>9.96%</b>

**(d) Income tax assets (net)**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Advance tax and TDS (net of provision)	164.36	510.15
<b>Total income tax assets</b>	<b>164.36</b>	<b>510.15</b>

**Note 9 : Deferred tax asset (net)**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Tax effect of items constituting deferred tax assets/ (Liabilities)</b>		
Excess of book depreciation over depreciation as per the income-tax Act, 1961	(1,582.53)	(1,510.84)
On financial liabilities measured at amortised cost	458.17	191.35
Provision for expected credit loss on financial assets	-	96.18
Provision for diminution in investments on defined benefit obligation	633.35	833.41
Financial instruments carried at FVTPL	41.96	32.98
On carry forward depreciation to the extent of deferred tax liabilities	(16.23)	(14.79)
Provision for employee liabilities and others	-	-
Deferred tax liabilities*	-	77.84
<b>Net Deferred tax asset/(liability)</b>	<b>(631.58)</b>	<b>(301.02)</b>

**Note 10 : Other Non - current assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	202.84	84.82
Advance deposit for purchase of warehouse	-	400.00
Balance with government authorities	266.61	307.81
<b>Total Other Non - current assets</b>	<b>469.45</b>	<b>792.64</b>

**Note 11 : Inventories (Cost or NRV whichever is Lower)**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Finished Goods	34.94	27.17
Condensates	17.78	29.01
Crude Oil	4.50	-
Production Stores and Spares	-	-
<b>Total Inventories</b>	<b>57.22</b>	<b>56.18</b>



**Oilmax Energy Private Limited**
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**
**Note 12 : Investments**

Particulars	No. of shares/units	As at 31 March, 2025	No. of shares/units	As at 31 March, 2024
<b>Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated</b>				
<b>Investments in Equity Shares (Quoted)</b>				
<b>Investment in mutual funds (Quoted)</b>				
Aditya Birla SL Money Manager Fund Reg (G)	1,12,612.79	408.86	-	-
Aditya Birla Sun Life Liquid Fund (G)	-	-	-	-
Bandhan Liquid Fund Reg (G)	-	-	-	-
Bandhan Money Manager Fund Reg (G)	6,00,053.29	237.33	1,09,261.13	40.22
HDFC Money Market Fund (G)	5,940.82	333.16	-	-
ICICI Pru Liquid Fund (G)	-	-	-	-
ICICI Pru Money Market Fund Reg (G)	95,310.03	354.80	-	-
ICICI Pru Overnight Fund (G)	-	-	-	-
Franklin India Low Duration Fund	-	-	-	-
Kotak Money Market Scheme - Growth	7,020.84	309.15	-	-
Kotak Money Market Fund Reg (G)	2,278.81	100.57	-	-
Nippon India Money Market Fund (G)	8,526.37	347.10	-	-
Tata Money Market Fund (G)	5,723.44	265.14	3,907.21	167.95
Invesco India Money Market Fund - Growth	8,831.29	264.05	2,103.86	58.56
TATA Liquid Fund Regular Plan - Growth - RNB	12,403.25	501.75	-	-
TATA Equity Plus Absolute Return Fund	19,999.00	211.60	19,999.00	203.31
- Units of mutual funds	-	1,837.92	1,05,267.00	340.93
<b>Total Current Investments</b>	<b>8,78,699.31</b>	<b>5,171.43</b>	<b>2,40,628.21</b>	<b>810.97</b>
	<b>8,78,699.31</b>	<b>5,171.43</b>	<b>2,40,628.21</b>	<b>810.97</b>

Particulars	As at 31 March, 2025	As at 31 March, 2024
Aggregate amount of quoted investments and market value thereof	3,333.51	470.04
Aggregate amount of unquoted investments	1,837.92	340.93
Aggregate amount of investment in value of investments	-	-

**Note 13 : Trade receivables**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured :</b>		
<b>Considered good</b>		
Receivable from related parties	11,782.75	3,488.15
Others	10,044.38	9,076.30
Credit impaired	2,243.02	2,213.41
Less : Allowance for expected credit loss	(2,243.02)	(2,213.41)
<b>Total Trade receivables</b>	<b>21,837.13</b>	<b>12,544.45</b>

**Note 13.1: Movement in expected credit loss allowance:**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	2,213.41	714.58
Add: Provision made during the year*	47.00	1,540.96
Less: Reversal of allowance/ amounts written off	(17.39)	(42.11)
<b>Balance at the end</b>	<b>2,243.02</b>	<b>2,213.41</b>

\* Out of this, Nil (March 31, 2024: INR 1,492.00 lakhs) has been disclosed as an exceptional item. Refer note 36

The Group enters into long-term crude oil and gas sales arrangement with its customers. The average credit period on sale of products is varying from 0-15 days. No interest is charged on trade receivables for the first 15 days from the date of the invoice. Accordingly, the Group assess the impairment loss on dues from the customers on facts and circumstances relevant to each transaction. Usually, the Group collects all its receivables from its customers within 15 days. The Group has less credit risk due to the fact that the Company has significant receivables from customers which are reputed and creditworthy public-sector undertakings (PSUs).

**Notes :**

- There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person.
- In case of one subsidiary Asian Energy Services Limited trade receivables due from a private company in which director of the Group is
- In case of one subsidiary Asian Energy Services Limited trade receivables includes retention money amounting to INR 5,347.20 lakhs (March 31, 2024 : INR 2,303.49 lakhs).



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**Olimax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 13.2: Ageing of Trade Receivables**

Particulars	Not Due	Outstanding for following periods from due date of payment						Total
		Less than 8 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	15,524.21	5,606.16	336.09	370.87	-	-	21,637.13	
(ii) Undisputed Unbilled Trade receivables – considered good	-	-	-	-	-	-	-	
(iii) Undisputed Trade receivables – which have significant increase in credit risk	16.16	94.21	53.14	1.83	-	-	185.34	
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2,077.87	2,077.87	
(vii) Disputed Trade Receivables – credit impaired	(16.16)	(94.21)	(53.14)	(1.83)	-	(2,077.87)	(2,243.01)	
Less: Allowance for expected credit loss	16,624.21	6,606.16	336.09	370.87	-	-	21,637.13	
<b>Total Trade Receivables</b>								

**Note 13.2: Ageing of Trade Receivables**

Particulars	Not Due	Outstanding for following periods from due date of payment						Total
		Less than 8 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	9,172.31	2,812.74	31.93	18.77	708.70	-	12,544.45	
(ii) Undisputed Unbilled Trade receivables – considered good	-	-	-	-	-	-	-	
(iii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iv) Undisputed Trade Receivables – credit impaired	-	47.74	8.17	78.83	-	-	135.74	
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2,077.87	2,077.87	
(vii) Disputed Trade Receivables – credit impaired	-	(47.74)	(8.17)	(78.83)	-	(2,077.87)	(2,213.41)	
Less: Allowance for expected credit loss	9,172.31	2,812.74	31.93	18.77	708.70	-	12,544.45	
<b>Total Trade Receivables</b>								



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**Oilmax Energy Private Limited**
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**
**Note 14A : Cash and cash equivalents**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- In Current accounts	1,138.16	1,214.87
In cash credit account (debit balances)	-	1.79
Cash in hand	69.31	41.04
Bank Deposit -Maturity < 3 months	1,446.49	-
<b>Total Cash and cash equivalents</b>	<b>2,653.96</b>	<b>1,257.69</b>

**Note 14B : Other bank balance**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Original Maturity 3 to 12 months	5,789.77	4,406.64
Original Maturity more than 12 months	73.04	-
Less : Non current portion disclosed under non current(balance maturity more than 12 mo	(40.42)	-
<b>Deposit under lien</b>		
Original Maturity from 0 upto 12 months Under lien	902.01	991.45
Original Maturity more than 12 months under lien	646.40	660.19
Less : Non current portion disclosed under non current (balance maturity more than 12 mo	(325.15)	(26.33)
<b>Total other bank balance</b>	<b>7,046.25</b>	<b>6,031.97</b>

**Note 15 : Loans and Advances**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Loan given</b>		
Other parties considered Good	810.62	244.80
Other parties Considered Doubtfull	15.00	-
Provision for bad & doubtful debts	(15.00)	-
<b>Total Loans and Advances</b>	<b>810.62</b>	<b>244.80</b>

**Note 16 : Other financial assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Interest Accrued on Fixed Deposit	15.92	49.25
Amount receivable against sale of Participating interest in Block	-	5.57
Margin Money deposit	-	0.06
Security deposits.*	768.39	217.48
Other receivable from related parties^	1.44	279.85
<b>Total Other financial assets</b>	<b>785.74</b>	<b>552.22</b>

^ Towards reimbursement of expenses and interest on overdue trade receivables.

\* Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises and for tender bidding.

**Note 17: Contract assets (Unbilled work-in-progress)**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured, considered good:-</b>		
Contract assets (Unbilled work-in-progress)	8,668.38	2,634.85
Less: Impairment allowance	(68.44)	(59.83)
	<b>8,599.94</b>	<b>2,575.02</b>

**Note 17.1 Movement in loss allowance on contract assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	59.83	59.83
Add: Allowance made during the year	8.61	-
Less: Reversal of allowance/ amounts written back	-	-
<b>Balance at the end of the year</b>	<b>68.44</b>	<b>59.83</b>



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**Ollmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**  
**Note 19 : Other current assets**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Prepaid expense	477.28	354.82
Other receivables	188.37	464.46
Advance to Employee	56.44	2.18
Advance to Suppliers	1,231.41	384.83
Less: Provision for doubtful advance to suppliers	(38.04)	-
Balance with government authorities (net)	1,815.71	1,257.02
Receivable from JV Partner	38.04	-
<b>Total Other current assets</b>	<b>3,789.20</b>	<b>2,443.11</b>

**Note 19 : Equity Share capital**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Authorised</b> 6,000,000 (31 March 2024: 6,000,000) equity shares of Rs 10 each	600.00	600.00
<b>Issued, subscribed and paid-up</b> 56,97,244 (31 March, 2023: 56,97,244) equity shares of Rs 10 each	569.72	569.72
	<b>569.72</b>	<b>569.72</b>

**Reconciliation of number of shares outstanding:**

	As at 31 March, 2025		As at 31 March, 2024	
	Number	Amount	Number	Amount
Shares at the beginning of the year	56,97,244	569.72	56,97,244	569.72
Shares at the ending of the year	56,97,244	569.72	56,97,244	569.72

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. In respect of every equity share (whether fully paid or partly paid), voting rights and/or dividend shall be the same proportion as the paid up capital on such equity share bears to the total paid up equity share capital of the Company

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the paid up share bears to the total paid up equity share capital of the Company.

**Note 19.1: Details of shareholders holding more than 5% of shares**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number	% to total shares in the class	Number	% to total shares in the class
Equity shares of Rs. 10 each held by -				
Ritu Garg	23,78,027.00	41.70%	24,33,000.00	42.70%
Omkar Realtors Pvt. Ltd.	1,57,177.00	2.78%	3,16,000.00	5.55%
Memphis Realtors Private Limited (Formerly Omkar Realtors & Developers Pvt. Ltd)	3,90,900.00	6.88%	3,90,900.00	6.88%
Bright Gold Petroleum Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.55%
Energia Consultancy LLP	7,43,070.00	13.04%	7,43,070.00	13.04%
Aegle Investment Fund PCC	5,23,821.00	9.19%	-	0.00%
Krishna Madhav Oil and Gas Limited	-	0.00%	5,23,821.00	9.19%



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2026**

**Note 19.2: Shareholding of Promoters**

Promoter name	As at 31 March, 2025		As at 31 March, 2024		% change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ritu Garg	23,76,027	41.70%	24,33,000	42.70%	(0.01)
Kapil Garg	1,66,567	2.92%	2,06,000	3.60%	(0.01)
Bright Gold Petroleum Pvt. Ltd.	3,16,000	5.55%	3,16,000	5.55%	0.00
Energia Consultancy LLP	7,43,070	13.04%	7,43,070	13.04%	0.00
Solesea Energy Guidances LLP	66,973	1.00%	-	0.00%	0.01
Suncrest Urja Consultants LLP	56,973	1.00%	-	0.00%	0.01

**Movement in Equity Share Capital**

**1) Current Reporting Period FY 2024-2025**

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Revised balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	569.72	-	569.72	-	569.72

**2) Previous Reporting Period FY 2023-2024**

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Revised balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	569.72	-	569.72	-	569.72

**Note 19.3: Share Capital & Premium**  
**FY 2024-25**

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Revised balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	569.72	NA	569.72	-	569.7244

**FY 2023-24**

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Revised balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	569.72	NA	569.72	-	569.72

**19.4 Share warrants**

The Subsidiary Company has considered and approved the allotment of convertible share warrants on preferential basis to certain persons/entities each carrying right upon being fully paid up, to subscribe one equity share of the Subsidiary Company.  
The Subsidiary Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**  
**Note 20 : Borrowings**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
<b>Long Term- At Amortised Cost</b>		
<b>Secured:</b>		
Vehicle Loan	106.72	323.54
Less : Current Maturities of long term debt	(59.43)	(229.35)
Loan from Bank	2,123.03	594.50
	<b>2,170.32</b>	<b>688.70</b>
<b>Short term- At Amortised Cost</b>		
<b>Unsecured</b>		
Loan from directors and relatives	484.88	1,391.00
<b>Secured</b>		
Cheques overdrawn	147.17	-
Current Maturities of Loan from Bank	1,057.77	1,526.49
Working capital loan from bank	1,580.95	1,801.92
Current Maturities of long term debt	157.16	229.35
	<b>3,427.73</b>	<b>4,948.75</b>
<b>Total Borrowings</b>	<b>5,598.05</b>	<b>5,637.45</b>

**Notes**

**Nature of security and terms of repayment of long term borrowings**

The subsidiary company Asian Energy Services Limited has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10.00% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Company in equal predetermined installments over a period of ranging from 39 to 48 months from the borrowings origination date with the last installment repayable in FY 2028-27.

**Loan from Bank and Promoter**

Holding Company has availed the following loan:-

i) Term Loans from IndusInd Bank carrying interest rate of 9.5% p.a. The instalments are paid on monthly basis for the period of 24 months. The tenure of loan is 24 months. Company may repay the loan anytime before 24 months and the loan is secured by primary security of current assets (Exclusive Charge on entire current asset and movable fixed asset of the company present or future and collateral security on the property of Unit No-1, Gr. Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Slon East Mumbai- 400022.

ii) During the year company has borrowed loan from kotak bank carrying interest rate of 9.5% p.a. The installments to be paid on monthly basis for the period of 84 months. The loan is secured by exclusive charge on immovable property at commercial office located at unit No. G 102 , Ground Floor, Runwal & Omkar E Square, Chunnabhatti Signal, Eastern Express Highway Slon, Mumbai-400022 owned by oilmax energy private Limited.

Subsidiary Company has availed the following loan:-

Asian Energy Services Limited (Asian) has availed term loan from Bank of Maharashtra for the purpose of Purchase of Plant and Machinery carrying variable interest rate of 9.30% p.a. linked to MCLR with agreed interest rate reset clause and is repayable in 42 equal monthly installments along with interest, upto FY 2029-30. These are primarily secured by way of hypothecation of Machineries/Equipment. The moratorium period of 6 months is applicable for principal repayment.

The loan is also secured by way of Corporate guarantee by holding company.

**Working capital facilities from bank:**

Subsidiary Company Asian has availed following working capital facilities:-

(i) Cash credit facility from Bank of Maharashtra is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts and other current assets of the Company. The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2025). These are repayable on demand. The facility is also secured by way of Corporate guarantee by holding company.

(ii) Cash credit facility from Union Bank of India is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts, plant and machineries at various projects of the Company. The facility is also secured by way of personal security of Mr. Kapil Garg (Managing Director), Mrs. Ritu Garg (Promoter) and Mr. Aman Garg (relative of promoter and managing director). The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2025). These are repayable on demand. The facility is also secured by way of Corporate guarantee by holding company.

(iii) During the previous year, the The Company had availed overdraft facilities which is secured by way of exclusive charge on certain fixed deposits of the Company. The interest rate applicable to the facility is computed using prevailing fixed deposits rate + 1% (3.75% as on March 31, 2025 and 31 March 2024). These were repayable within a period of 1 year. The same has been fully repaid in current year.

(iv) The quarterly returns/statements of current assets filed by the Holding Company with bank is in agreement with the books of accounts for all the quarters except for following instance.



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**Oilmax Energy Private Limited**

**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

Quarter	Name of Bank	As per Stock Statements			Data as per books		Difference *	
		Nature of Current Asset offered as Security	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group)
Jun-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset	391.95	88.65	333.03	88.65	58.92	-
Sep-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset	344.15	(48.44)	264.26	(48.44)	78.90	(2.00)
Dec-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset	(61.26)	60.77	(61.84)	62.77	0.59	(2.00)
Mar-25	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset	82.68	(2.79)	82.18	(2.79)	0.50	-

\* The differences are due to submissions being made basis provisional financial information by the Holding Company.

Quarter	Name of Bank	As per Stock Statements			Data as per books		Difference *	
		Nature of Current Asset offered as Security	Operational Debtors INR in Lakhs	Operational Creditors INR in Lakhs	Operational Debtors INR in Lakhs	Operational Creditors INR in Lakhs	Operational Debtors INR in Lakhs	Operational Creditors INR in Lakhs
Jun-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	75.04	134.53	393.95	134.53	(318.91)	-
Sep-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	448.48	200.58	441.58	200.58	8.90	-
Dec-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	119.56	94.52	110.16	94.52	9.40	-
Mar-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	129.49	192.69	112.91	192.69	16.59	-

(v) The quarterly returns/statements of current assets filed by the Subsidiary Company Asian with bank is in agreement with the books of account for all the quarters except for following instance. Apart from Asian Energy, none of the entities within the Group have taken borrowings from banks/ financial institution hence they are not required to file any quarterly returns/ statements.

Name of the bank	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return	Amount as per books of account	Difference*
Union Bank of India & Bank of Maharashtra	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	June 2024	7,849.96	8,119.13	(269.17)
Union Bank of India & Bank of Maharashtra	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	September 2024	10,384.06	10,089.05	295.00
Union Bank of India & Bank of Maharashtra	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	December 2024	15,671.48	15,866.33	(194.85)
Union Bank of India & Bank of Maharashtra	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	March 2025	21,253.28	22,416.68	(1,163.41)

\* The differences are due to submissions being made basis provisional financial information by the Holding Company.  
Loan taken from directors and their relatives are repayable on demand and interest rate is 7% p.a.

**Note 21 : Lease Liabilities**

Particulars	Amt in Lakh	
	As at 31 March, 2025	As at 31 March, 2024
Non-current Lease Obligations	183.07	679.88
Current Lease Obligation	113.91	211.17
	<b>296.98</b>	<b>891.05</b>

**Note 22 : Other financial liabilities**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Non - Current Participating Interest Consideration payable	4,199.91	4,690.38
Current Advance from customer against sale of PI	4,199.91	4,690.38
Retention Money Payable	-	3,600.00
Participating Interest Consideration payables	-	-
Security deposits	855.81	810.45
Employee related liabilities and others	19.82	19.82
Payable against capital expenditures	118.33	45.02
	183.47	162.39
<b>Total Other financial liabilities</b>	<b>1,177</b>	<b>4,637.48</b>
	<b>8,377.16</b>	<b>8,327.86</b>



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**Olimax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 23 : Other non - current liabilities**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Other Non Current Liabilities	10.00	10.00
<b>Total Other non - current liabilities</b>	<b>10.00</b>	<b>10.00</b>

**Note 24 : Provisions**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits :		
Gratuity.	217.35	148.25
Provision for Decommissioning <sup>^</sup>	1,493.30	964.38
Provision for	730.29	120.92
Provision for Capital Expenditure**	1,698.50	-
<b>Total Provisions</b>	<b>4,139.44</b>	<b>1,233.55</b>

<sup>^</sup> The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty. The economic life of the oil & gas assets is estimated on the basis of long term production profile of the relevant oil & gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the Interest rate used in discounting the cash flows.

\*\*As per terms of Farmout Agreement, the Farmee i.e. Antelopus Energy Private Limited will carry Seller CAPEX upto 10 Mln USD on behalf of the Farmor i.e. Olimax Energy Private Limited. Further, the Farmee shall be entitled for the recoupment of Seller Capex from monthly revenue of the field net of royalty, cess, government share and opex, on successful testing upon expiry of two years from date of commercial production of field. As on 31st Mar 2025, the amount of Seller CAPEX carried by Farmee is Rs 18.88 crore.

**Note 25 : Trade payables**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Total outstanding	787.28	474.75
Total outstanding dues to creditors	13,135.31	6,922.82
<b>Total Trade payables</b>	<b>13,922.57</b>	<b>7,397.57</b>

**Note 25.1: Ageing of Trade payables:**

2024-25		Outstanding for following periods from due date of payment				
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	719.79	67.05		0.42		787.26
(ii) Undisputed	11,269.56	844.88	887.68	7.44	125.75	13,135.31
(iii) Disputed dues -						-
(iv) Disputed dues -						-
<b>Total</b>	<b>11,989.35</b>	<b>911.93</b>	<b>887.68</b>	<b>7.86</b>	<b>125.75</b>	<b>13,922.57</b>

2023-24		Outstanding for following periods from due date of payment				
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	294.23	180.05	0.47			474.75
(ii) Undisputed	4,864.37	2,032.08	32.74	11.44	182.19	6,922.82
(iii) Disputed dues -						-
(iv) Disputed dues -						-
<b>Total</b>	<b>4,958.60</b>	<b>2,212.13</b>	<b>33.21</b>	<b>11.44</b>	<b>182.19</b>	<b>7,397.57</b>

The Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2025

The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March, 2025	As at 31 March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting	785.28	473.71
Interest due on above	2.00	1.04
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting year; and	2.00	1.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is

**Oilmax Energy Private Limited****Notes to the Consolidated Ind AS financial statements as at 31 March 2025****Note 26 : Other current liabilities**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Salary Payable	5.31	299.77
Duties and tax payable	580.82	256.36
Expenses Payable	0.38	8.56
Advance received from Joint venturer - Amguri	-	382.44
Contract liability - revenue received in advance [Refer note 55(d)]	498.73	174.83
Advances from customers - revenue received in advance [Refer note 55(d)]	678.87	306.34
<b>Total Other current liabilities</b>	<b>1,763.90</b>	<b>1,408.30</b>

**Note 27 : Provisions**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Gratuity	56.46	22.46
Provision for Tax	-	154.96
<b>Total Provisions</b>	<b>56.46</b>	<b>177.42</b>

**Note 28 : Current Tax Liabilities**

Particulars	Amt in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Current tax payable	458.38	7.92
<b>Total Current Tax Liabilities</b>	<b>458.38</b>	<b>7.92</b>

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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 29 : Revenue from operations**

Particulars	Amt in Lakhs	
	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Sale of service :</b>		
Revenue from energy services	44,056.84	29,001.09
<b>Sale of Goods:</b>		
Sales of crude oil/condensate	3,474.04	3,945.92
Sale of Natural Gas	6,776.26	6,773.82
Sales of Fruits and Vegetables	31.98	-
Less: Profit petroleum / revenue share to GOI	(58.39)	(89.61)
	10,223.89	10,630.13
<b>Other Operating Income</b>		
Rental income [Refer note 38(2)(iv)]	-	40.73
Liabilities/ provisions written back	95.57	4.89
Sale of Block	3,050.85	-
Sales Commission	9.63	-
Scrap sales	5.49	4.88
<b>Total Revenue from operations</b>	<b>67,442.26</b>	<b>39,681.72</b>

**Note 30 : Other income**

Particulars	Amt in Lakhs	
	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Interest Income</b>		
- on Loan	331.71	579.43
- Income tax refund	24.40	2.39
- on Fixed deposit	231.54	182.83
- on financial assets at amortized cost	398.72	175.37
Overdue trade receivables	-	26.15
Gain on mutual fund investments measured at FVTPL (net)	126.43	49.95
Other Income-amount waived by creditors	9.48	-
Other Income	33.97	163.92
Gain on Termination of Lease IndAS	42.15	29.05
Unrealised Gain On Mutual Funds	189.20	4.58
Realised Gain On Mutual Funds	64.49	125.37
Gain on foreign currency transactions (net)	-	188.37
Gain on Fair Value of Investment Through PL	-	87.98
Reimbursement of Admin expense from JV	-	66.62
<b>Total Other Income</b>	<b>1,452.14</b>	<b>1,682.01</b>

**Note 31 : Operating and Share of expenses from producing oil and gas block**

Particulars	Amt in Lakhs	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Transportation and logistics expenses	42.83	173.77
Consultancy and professional fee	875.00	685.35
Manpower Costs	62.90	89.99
Sampling, Testing and Processing	1.46	178.97
Insurances	97.70	115.44
Operation and Maintenance Expense	994.35	313.50
Consumables, E&I, Others	74.31	219.64
Royalty and Other statutory Charges Refer No 49	550.99	444.61
Sub-contracting charges	6,320.67	6,577.01
Stores and consumables	19,319.99	11,111.49
Camp establishment and maintenance	103.32	163.71
Machinery hire charges	3,375.01	74.90
Vehicle hire charges	534.09	876.01
Labour charges	825.11	1,812.59
Freight expenses	176.80	140.53
Power and fuel	132.82	145.11
License expenses	7.34	22.26
Repairs and maintenance		
- plant and machinery	638.98	394.08
Other project expenses	50.03	131.07
Service charges	133.17	-
<b>Total operating and share of expense from producing oil and gas block</b>	<b>34,676.85</b>	<b>23,670.03</b>



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**Oilmax Energy Private Limited**
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**
**Note 32 : (Increase)/Decrease in Stock of Crude Oil and Condensate**
**Amt in Lakhs**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Inventories at the end of the year	(57.22)	(56.18)
Inventories at the beginning of the year	(56.18)	(7.35)
(Increase)/Decrease in inventories	1.04	48.83
Net (Increase)/Decrease in inventories	(1.04)	(48.83)
<b>Total</b>	<b>(1.04)</b>	<b>(48.83)</b>

**Note 33 : Employee benefit expense**
**Amt in Lakhs**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries, wages, bonus and allowances	5,872.34	5,629.44
Contribution to provident fund and other funds	174.68	175.28
Gratuity expense	78.32	50.76
Staff welfare expenses	171.68	188.47
Share based payment expenses [refer note 40(iii)]	168.50	13.85
<b>Total Employee benefit expense</b>	<b>6,465.53</b>	<b>6,057.80</b>

**Note 34 : Finance cost**
**Amt in Lakhs**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on lease obligation	64.31	89.90
Interest Expense	236.16	244.57
- borrowings carried at amortised cost	118.32	102.17
- delayed payment of statutory dues	3.88	0.36
- delayed payment to micro and small enterprises vendors	2.00	1.04
- Interest on late payment of income tax	17.70	-
Interest on Unwinding of Decommissioning Cost	109.88	16.48
Interest on Unwinding of PI Consideration Payable	261.93	283.66
Other Borrowing costs	271.92	230.45
<b>Total Finance Cost</b>	<b>1,085.90</b>	<b>968.04</b>

**Note 35 : Other expenses**
**Amt in Lakhs**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Advertisement and business promotion expenses	7.06	5.02
Legal and professional Charges	1,144.22	1,128.40
Lodging and Boarding	85.52	170.30
Rent	124.72	198.47
Repairs and maintenance	27.02	43.87
Rates and taxes	158.26	93.76
Travelling expenses	254.64	278.20
Business promotion expenses	14.47	6.14
Net loss on account of foreign exchange fluctuations	108.20	47.46
Payment to auditors	23.69	21.60
Printing and stationery	7.13	17.69
Membership and subscription charges	7.50	3.27
Expected credit loss on trade receivables	38.22	6.85
Telephone and internet expenses	9.17	7.77
Trade receivables written off	17.39	42.11
Insurance	45.89	66.04
Security expenses	77.00	44.25
Directors sitting fees	9.50	8.95
Loss on Sale of fixed assets	11.87	-
Corporate social responsibility expenses	105.26	-
Electricity Expenses	0.90	-
Registration & Stamp Duty Charges	1.92	-
Administration expense	8.17	-
Listing Fees	19.15	-
Miscellaneous expenses	406.46	385.61
<b>Total Other expenses</b>	<b>2,713.34</b>	<b>2,575.75</b>



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**Ollmax Energy Private Limited**

**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Payment to auditors**

**Amt in Lakhs**

Audit Fees :	Year Ended 31 March 2025	Year Ended 31 March 2024
For Statutory Audit (excluding GST)	23.69	20.10
For Certificate (excluding GST)	-	1.50
	23.69	21.60

**Note 36 : Exceptional items**

**Amt in Lakhs**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Exceptional items	-	1,700.82
Provision created pursuant to a court order in relation to settlement with a vendor	-	551.54
Impairment of trade receivables and contract assets on account of termination of contract with a customer*	-	1,492.00
Write back of tax liability pertaining to a contract which has been terminated and considered no longer payable	-	(1,325.11)
Liabilities written back to the extent no longer required	-	(533.33)
<b>Total Exceptional items</b>	-	<b>1,885.92</b>

\* During the previous year, Subsidiary Asian's contract with a major customer of its subsidiary - ADMCC, was terminated. During the current year, novation with such customer and one of the vendors of the subsidiary got executed, wherein the customer agreed to pay directly to the vendor and accordingly amounts aggregating INR 2,149.17 lakhs payable to vendor was netted off against the receivables from the customer. While the discussion with such customer is still on for recovery of balance amounts, Management on a prudent basis has recognised provision towards balance amount receivables from such customer during the year ended March 31, 2024

During the FY 23-24 In Holding Company, exceptional item is towards provision for impairment of Investment of Stratum Energy Group Limited on account of uncertainty related to realisable value of the investment

**Note 37 : Earnings per equity share**

The amount considered in ascertaining the Holding Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit computation for basic earnings per share		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity	7,241.52	1,641.64
Weighted average number of equity shares for EPS computation	56.97	56.97
EPS - Basic and Diluted EPS	(Nos.) 127.11	28.81
Face value per share (Rs)	(Rs.) 10.00	10.00



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 38: Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,Contingent Liabilities and Contingent Assets" are given below:**

**(A) Details of Guarantees**

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
Bank Guarantee	2,536	3,969

**(B) Claims against the Subsidiary not acknowledged as debt:**

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
(a) Labour law matter*	7.78	7.78
(b) Employee visa guarantee	0.62	0.62
<b>Total</b>	<b>8.40</b>	<b>8.40</b>

\* In relation to termination of services of an employee in earlier year.

2. Other monies for which the Asian Group is contingently liable:

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & Others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Due to numerous interpretation issues relating to the applicability of SC judgement for the past period, if any, the impact is not ascertainable at present and consequently no effect has been given in the consolidated financial statements.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of pending resolution of the above proceedings, as it is determined only on receipt of judgements/decisions pending with various authorities.

**Note 39 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)	
Name of related party	Nature of relation
<b>(A) Key Managerial Personnel</b> Kapil Garg Anish Garg	Director Director
<b>(B) Relatives of Directors</b> Ritu Garg Aman Garg	Relatives of directors Relatives of directors
<b>(C) Parties over whom Company has control</b> Aniritt Ventures Limited ( Formerly Known as Flora Textiles Ltd) Oilmax Energy International Pte. Ltd. Aniritt Agritech Pvt Ltd Asian Energy Services Limited Optimum Oil & Gas Pvt. Ltd. Asian Oilfield & Energy Services DMCC AOSL Petroleum Pte. Ltd. Ivorene Oil Services Nigeria Ltd. Cure Multitrade Pvt Ltd Yoddhas Motors Pvt. Ltd.	Subsidiary w.e.f 27th Sep 2024 Wholly owned Subsidiary Wholly owned Subsidiary w.e.f 27th Sep 2024 Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Common Director (Mr Anish Garg)
<b>(D) Substantial Shareholder</b> Ritu Garg	
<b>(E) Parties over whom promotor has control/interested</b> Aniritt Emear Hydroponic Technologies LLP Energia Consultancy LLP Solaeon Energy Guidance LLP Suncrest Urja Consultants LLP Aniritt Agrohub LLB	Parties over whom promotor has control/interested Parties over whom promotor has control/interested



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

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

Particulars	Nature of Transaction	Year ended 31 March 2025	Year ended 31 March 2024
Kapil Garg	Director Remuneration	818.14	1,250.62
	Loan received from Director	-	184.00
	Loan repaid to Director	-	-
	Loan repaid to Director	184.00	-
	Interest on loan from Director ( Excluding TDS )	4.92	10.57
	Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	43.81	-
Anish Garg	Salary	110.36	117.90
	Reimbursement	0.01	1.23
	Loan received from Director	-	224.00
	Loan repaid to Director	-	-
	Loan repaid to Director	224.00	-
	Interest on loan from Director ( Excluding TDS )	5.99	12.66
	Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	9.16	-
Ritu Garg	Loan Received	-	983.00
	Loan Payment	-	-
	Loan repaid	983.00	-
	Interest on loan ( Excluding TDS )	26.29	56.45
	Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	37.09	-
Aman Garg	Salary	103.46	107.72
	Reimbursement	-	0.95
Anirit Emsar Hydroponic Technologies LLP	Rent	-	47.88
	Purchase of Property	-	1,782.00
Anirit Agritech Pvt Ltd (Formerly Anirit urban Agrofoods Pvt Ltd)	Business promotion expenses	-	2.84
Krishna Madhav Oil and Gas Private Limited	Loan given	141.00	2,847.50
	Repayment Received	9,324.98	-
	Interest on Loan	253.45	566.31
	Purchase of Shares of Anirit Agritech Pvt Ltd ( (Formerly Anirit urban Agrofoods Pvt Ltd)	1,410	-

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

Particulars	Nature of Transaction	Year ended 31 March 2025	Year ended 31 March 2024
Kapil Garg	Loan from Director	-	184.00
	Remuneration/Incentive Payable	-	-
Anish Garg	Loan from Director	-	224.00
Ritu Garg	Loan	-	983.00
Krishna Madhav Oil and Gas Private Limited	Loan Given	-	8,955.87

**Note:**

(i) Represents Company's share of expenses in joint operation at Indrora oilfield.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 40 : Disclosures pertaining to Ind AS 116 - Leases**

The Group has lease contracts for its office premises. Generally, the Group is restricted from assigning the leased assets. The Group's obligation under its leases are secured by the lessor's title to leased assets.

**1. Recognition and derecognition**

**Right-of-use assets:**

(i) The net carrying value of right-of-use assets as at March 31, 2025 amounts to INR 274.51 lakhs (March 31, 2024: INR 897.06 lakhs) and has been disclosed separately in note 38 to the consolidated financial statements.

**Lease liabilities:**

(i) The movement in lease liabilities is as follows :

Particulars	Amt in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening balance	890.86	880.85
Add : Addition during the year	-	300.86
Add : Interest on lease liabilities	64.31	89.90
Less : Payment of lease liabilities including interest	(300.50)	(274.81)
Add/(less) : Others	(357.70)	(106.04)
Closing balance	296.98	890.86
Non-current	183.07	679.69
Current	113.91	211.17

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2024 on an undiscounted basis :

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	146.44	291.21
1-5 years	201.62	743.83
5 years and above	-	-
Total	347.06	1,035.04

**2. The Group recognised following expenses in the consolidated statement of profit and loss:**

(i) Depreciation expense from right-of-use assets of INR 297.33 lakhs (March 31, 2024: INR 339.06 lakhs).

(ii) Interest on lease liabilities of INR 64.31 lakhs (March 31, 2024: INR 89.90 lakhs)

(iii) Expense amounting to INR 4,006.38 lakhs (March 31, 2024: INR 1,135.67 lakhs) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under machine hire charges, vehicle hire charges and rent expenses (Refer note 30 and note 35).

(iv) Rental income amounting to Nil (March 31, 2024: 40.73 lakhs) related to assets given on lease with less than twelve months of lease term. It has been included other operating income (Refer note 29).

**Note 41: Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

The Group is primarily engaged into the business of providing services in energy sector. The Chief Operating Decision Maker (CODM) measures the Group's performance indicators by the sectors in which the customers have their presence.

The operating segments of the Group are:

(i) Oil and Gas - consists of sale of Oil and gas services provided to customers having their presence in oil and gas sector and revenue from extraction of Oil and Gas service

(ii) Mineral and other energy sectors - consists of services provided to customers having their presence in coal, power and other energy sectors.

The following table presents revenue and results regarding the Group's business segments:

**I. Segment revenue from operations**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Sale of Oil & Gas and Services	30,182.95	28,365.94
(b) Mineral and other energy sectors	27,259.32	11,315.78
Total	57,442.26	39,681.72



**Oilmax Energy Private Limited****Notes to the Consolidated Ind AS financial statements as at 31 March 2025****II. Segment results**

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Sale of Oil & Gas and Services	10,282.02	7,342.80
(b) Mineral and other energy sectors	5,887.04	1,863.28
<b>Total</b>	<b>16,169.06</b>	<b>9,206.08</b>
Less : Depreciation and amortisation expenses	3,184.34	2,846.10
Add : Other income	1,452.14	1,682.01
Less : Finance costs	1,065.90	968.64
Less : Other unallocable expenses	2,581.46	1,778.80
<b>Profit/ (loss) before share of profit from joint ventures, exceptional items and tax</b>	<b>10,769.49</b>	<b>5,294.56</b>
Add : Share of profit from joint ventures	618.68	157.13
Less : Exceptional items (refer note 30)	-	1,885.92
<b>Profit/ (loss) before tax</b>	<b>11,388.15</b>	<b>3,565.76</b>

**III. Geographical segment analysis****(a) Revenue from sale of services derived from external customers i.e. outside group entities and joint ventures**

Particulars	As at	
	March 31, 2025	March 31, 2024
India	57,442.28	39,681.72
Outside India	-	-
<b>Total</b>	<b>57,442.28</b>	<b>39,681.72</b>

**(b) Non-current assets excluding financial assets and tax assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
India	34,529.45	25,331.80
Outside India	53.64	397.45
<b>Total</b>	<b>34,583.10</b>	<b>25,729.25</b>

**IV. Revenue from sale of services derived from the major external customers is as follows:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Revenue from top customer	11,270.08	9,358.91
Revenue from top three customers	24,660.10	25,910.48

V. The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities, capital expenditure and depreciation and amortization, have not been furnished.

VI. Segment results represents the profit before depreciation and amortisation, finance costs and tax expense earned by each segment without allocation of other income and unallocable costs.

VII. Employee benefit expenses and other expenses that cannot be allocated between segments are shown as other unallocable expenses



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 42 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

**1 Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

**2 Long term employee benefits**

**A Defined benefit obligations - Gratuity (Non Funded)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	Amt in Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	180.19	108.37
Current Service cost	67.98	44.88
Interest cost	12.76	7.83
Benefit paid	(1.75)	(10.04)
Fair value plan assets		-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.77	3.97
Actuarial (gains)/losses on obligations - due to experience	23.29	27.20
Actuarial (gains)/losses on obligations - due to Demographic Assumption	(7.05)	-
Present value of obligation as at the end of the year	<b>278.20</b>	<b>180.19</b>
<b>Movement in the fair value plan assets:</b>		
Opening fair value of asset	5.02	9.00
Difference in opening fund		
Expected return on plan assets	0.36	0.68
Fund management charges		
Benefits paid		(4.48)
Actuarial gains/loss	(0.02)	(0.18)
Closing fair value of plan assets	<b>5.36</b>	<b>5.82</b>
<b>Actual return on plan assets:</b>		
Expected return on plan assets	0.36	0.68
Actuarial (losses)/gains on plan asset	(0.02)	(0.18)
Actuarial return on plan assets	<b>0.34</b>	<b>0.48</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Total service cost	67.98	44.88
Net interest cost	12.42	7.17
	<b>80.40</b>	<b>52.02</b>
Debited to Statement of Profit and Loss	80.40	52.02
Transfer to CWIP		-
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.77	3.97
Actuarial (gains)/losses on obligations - due to experience	23.29	27.20
Actuarial (gains)/ losses on plan assets	5.10	0.18
Actuarial (gains)/losses on obligations - due to Demographic Assumption	(1.88)	-
Total	<b>29.18</b>	<b>31.35</b>
<b>d) Amount recognised in the balance sheet</b>		
Present value of obligations as at year end	278.20	180.19
Fair value of plan assets as at year end	5.36	5.02
Variation on account of opening balances of plan assets	-	(4.34)
Net Asset/(Liability) recognised	<b>272.84</b>	<b>(170.82)</b>
<b>e) Actuarial assumptions</b>		
Discount rate	31-Mar-25 6.99% p.a.	31-Mar-24 7.08% p.a.
Normal retirement age (in years)	60	60
Salary escalation rate (% p.a.) *	10% p.a.	10% p.a.
Rate of employee turnover		
Upto 30 Years	11%	2%
From 31 to 44 Years	8%	2%
Above 44 Years	3%	2%
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

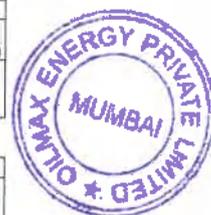
**f) Quantities sensitivity analysis for significant assumption is as below:**

Particulars	31-Mar-25	31-Mar-24
	0.5% Increase	
i. Discount rate	(11.69)	(8.02)
ii. Salary escalation rate - over a long-term	9.96	6.78
	0.5% Decrease	
i. Discount rate	12.73	8.80
ii. Salary escalation rate - over a long-term	(9.51)	(6.28)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

**g) Current/ non-current classification**

Particulars	31-Mar-25	31-Mar-24
Gratuity		
Current	22.48	22.48
Non-current	148.25	148.25
	<b>273.81</b>	<b>170.71</b>



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**C Defined contribution plan**

The Group makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees.

The Group has recognised the following amounts in the statement of profit and loss for the year:

Particulars	31-Mar-25	31-Mar-24
Contribution to provident funds	-	-

**D Assets/Liabilities**

As on	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Planned Benefit Obligation	273.81	170.71	59.58	117.20
Plan Assets	-	-	-	-
Net Assets/ Liability	273.81	(170.71)	(59.58)	(117.20)

**(II) Defined contribution plan**

Provident fund, employee's state insurance corporation and labour welfare fund

The Group pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees residing in India. This fund is administered by the respective Government authorities, and the Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year that related employee services are received.

Contribution to defined contribution plan recognised as employee benefit expenses:

Contribution to defined contribution plan recognised as employee benefit expenses

	31-Mar-25	31-Mar-24
Employer's contribution towards Provident Fund (PF)	110.75	98.88
Additional contribution towards PF	0.16	11.42
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	2.30	11.52
Employer's contribution towards Labour Welfare Fund (LWF)	0.11	0.08
	<b>113.32</b>	<b>122.90</b>

**(III) Share-based payment transactions**

**For Holding Company**

**Plan-1-**The shareholders of the Company, at their meeting held on March 27, 2025 had approved the "Oilmax Energy Private Limited - Employee Stock Option Plan – 2025" ("OEPL ESOP PLAN I 2025") authorising grant of not exceeding 3,01,000 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 71,250 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below

**Plan-2-**The shareholders of the Company, at their meeting held on March 16, 2024 had approved the "Aasian Energy Services Limited- Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorising grant of not exceeding 1,80,288 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 1,80,288 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below.

**A. Share Option Plans**

**PLAN-1 OEPL ESOP PLAN I 2025**

Particulars	OEPL ESOP PLAN I 2025
Date of approval of scheme by the shareholders	27th Mar 2025
Options granted	71,250
Exercise price per share (INR)	200
Conditions attached:	
Vesting period	5 years from the grant date (28 March 2025)

The stock options vest based on service period and performance conditions primarily linked to financial metrics.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	Amt in lakhs	
	31st March 2025	
Total expense arising from equity-settled share-based payment transactions	10.06	
Out of the above :		
Recognized in statement of profit and loss	10.06	
Recognized in other equity in relation to stock	1 year from the grant date	

Movements during the year in stock options:

Particulars	31st March 2025
Outstanding as at March 31, 2024	-
Add: Options granted during the year	71,250
Less: Options lapsed during the year*	-
Less: Options exercised during the year	-
Outstanding as at March 31, 2025	71,250



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Aggregate number of share options available with Key Management Personnel: (March 31, 2024: Nil).

Input	FY 2024-25
Exercise price	200
Fair value per option	Rs. 2,800-2,846 (as per tranche)
Grant date	28-Mar-25
Vesting date	28-Mar-2026, 28-Mar-2027, 28-Mar-2028, 28-Mar-2029, 28-Mar-2030
Expiry date	As per employee service conditions
Dividend yield	0%
Expected price volatility (%)	15.47% (average across tranches)
Risk-free interest rate (%)	6.3%-6.45%
Expected life of share options (years)	1-5 years
Share price at grant date	Rs. 3,000
Model used	Black-Scholes Option Pricing Model

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Expiry date and exercise prices of the share options vested and exercisable at the end of the year

Grant date	Expiry date	As at 31st March 2025	
		No of options	Exercise price
28-Mar-25	As per employee service conditions	71255	200

## PLAN-2 AESL ESOP PLAN 2024

Particulars	AESL ESOP 2024
Date of approval of scheme by the shareholders	16th Mar 2024
Options granted	1,80,288
Exercise price per share	100
Conditions attached:	
Vesting period	1 year from the grant date (25 Jan 2025)

The stock options vest based on service period and performance conditions primarily linked to financial metrics.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	31st March 2025
Total expense arising from equity-settled share-based payment transactions	73.44
Out of the above :	
Recognized in statement of profit and loss	73.44
Recognized in other equity in relation to stock options given to Employee Group of Companies	1 year from the grant date

Movements during the year in stock options:

Particulars	31st March 2025
Outstanding as at March 31, 2024	-
Add: Options granted during the year	1,80,288
Less: Options lapsed during the year*	-
Less: Options exercised during the year	-
Outstanding as at March 31, 2025	1,80,288

\* Lapsed on account of employees resigned without exercising.

Aggregate number of share options available with Key Management Personnel: (March 31, 2024: Nil).

Input	FY 2024-25
Exercise price	100
Fair value per option	Rs. 228.74
Grant date	25-Jan-25
Vesting date	25-Jan-25
Expiry date	As per employee service conditions
Dividend yield	0%
Expected price volatility (%)	52.01%
Risk-free interest rate (%)	6.62%
Expected life of share options (years)	1-5 years
Share price at grant date	Rs. 3,14.40
Model used	Black-Scholes Option Pricing Model

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the

Expiry date and exercise prices of the share options vested and exercisable at the end of the year

Grant date	Expiry date	As at 31st March 2025	
		No of options	Exercise price
25-Jan-25	As per employee service conditions	1,80,288	100



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**For Subsidiary Company Asian Energy Services Limited**

In FY 2021-22, the Subsidiary Company had approved "Asian Energy Services Limited - Employee Stock Option Plan - 2021" ("AESL ESOP 2021") authorising grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted Nil (March 31, 2023: 380,000) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below.

During the current year, the Subsidiary Company has approved "Asian Energy Services Limited - Employee Stock Option Plan - 2024" ("AESL ESOP 2024") authorising grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 380,744 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

Particulars	AESL ESOP 2021	AESL ESOP 2024
Date of approval of scheme	September 27, 2021	January 25, 2025
Options granted	3,80,000	3,80,744
Exercise price per share	114.00	100.00
Conditions attached:		
- Vesting period	1 year from the grant date.	1 year from the grant date.
- Other conditions	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.

**Note:**

Impact of employee stock options outstanding is anti-dilutive in nature for the reporting period and therefore it is not considered for calculating dilutive earnings per share.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	31-Mar-25	31-Mar-24
Total expense arising from equity-settled share-based payment transactions	169.91	37.93
- Out of the above:	169.91	37.93
Recognised in consolidated statement of profit and loss (Refer note 32)	85.01	13.85
Recognised in other equity in relation to stock options given to employees of group company	74.90	24.08
Total	169.91	37.93

Movements during the year in share options :

Particulars	AESL ESOP 2021 (Numbers in lakhs)	AESL ESOP 2024 (Numbers in lakhs)
Outstanding as at March 31, 2023	3.88	-
Less: Options lapsed during the year*	(0.65)	-
Less: Options exercised during the year	(1.09)	-
Outstanding as at March 31, 2024	2.88	-
Add: Options granted during the year**	0.70	3.81
Less: Options lapsed during the year*	(0.06)	-
Add: Options granted during the year	-	0.00
Less: Options exercised during the year	(2.01)	-
Outstanding as at March 31, 2024	0.78	3.81

\* Lapsed on account of employees resigned without exercising.

\*\* Pertains to lapsed options which have been regranted to the other employees during the current year under the scheme AESL ESOP 2021.

Aggregate number of share options available with Key Management Personnel: 151,000 (March 31, 2024 : 29,314).

The following tables the list of inputs to the models used for the employees' stock option plan:

Particulars	AESL ESOP 2021	AESL ESOP 2024
Exercise price (INR)	114.00	100.00
Fair value per option	12.46	228.74
Grant date	08 February 2023	25 January 2025
Vesting date	08 February 2024	25 January 2025
Expiry date	08 February 2023	25 January 2027
Dividend yield (%)	-	-
Expected price volatility (%)	48.69%	52.01%
Risk-free interest rate (%)	7.12%	6.92%
Expected life of share options (years)	2.00	2.00
Weighted average price (WAP) (₹)	73.35	314.40
Share price at grant date (INR)	73.35	314.40
Model used	Black Scholes	Black Scholes

Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the

Expiry date and exercise prices of the share options vested and exercisable at the end of the year:

Grant date	Expiry date	As at		As at	
		No of options	Exercise price	No of options	Exercise price
February 06, 2023	February 08, 2025	70,231	114.00	2,05,873	114.00

Weighted average share price at the date of exercise of stock options exercised during the year was INR 350.76 per share (March 31, 2024: INR 315.85 per share).

Weighted average remaining contractual life of options is 0.08 years as on March 31, 2025 (March 31, 2024: 0.72 years).



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 43 : Financial risk management objectives and policies**

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

**Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Group does not have significant credit risk from loans given considering these are provided to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The entities forming part of the Group trades with recognized and credit worthy third parties. The entities forming part of the Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk on trade receivables is limited as the Group's customer base majority includes reputed and large corporate groups and public sector enterprises. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the Group does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. The Group computes expected credit loss allowance (ECL) on undisputed trade receivables at each reporting date, based on provision matrix which is prepared considering historically observed overdue rate over expected life of trade receivables and is adjusted for forward-looking estimates. Further, in case of trade receivables due from related parties and in case of disputed trade receivables, the Group performs individual credit risk assessment and creates allowance based on such internal assessment.

The allowance for impairment in respect of trade receivables as on 31st March 2025 is Rs 22,43,02,188 ( PY 22,13,41,100)

**Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Group's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group closely monitors its liquidity position and maintains adequate source of funding.

**Maturities of financial liabilities :**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the contractual maturities for all non-derivative financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For contractual maturities of lease liabilities, refer note 34.

As at March 31, 2025	Less than 1 year	More than 1 year	Total
Borrowings	3,427.73	2,170.32	5,598.05
Trade payables	13,922.57	-	13,922.57
Other financial liabilities	1,177.24	4,199.91	5,377.15
	18,627.54	6,370.24	24,997.77

As at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings	4,948.75	688.70	5,637.45
Trade payables	7,397.57	-	7,397.57
Other financial liabilities	4,637.48	4,690.38	9,327.86
	16,983.80	5,379.08	22,362.89

**Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the Group's income or the value of its holdings of financial instruments.

**Mutual fund price risk**

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2025 is INR 1,837.92 lakhs (March 31, 2024: INR 340.93 lakhs). A 10% change in value for year ended March 31, 2025 would result in an impact of INR 183.79 lakhs (March 31, 2024: INR 34.09 lakhs) on profit/ (loss) before tax and other equity (holding all other variables constant).

**Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company manages its foreign currency risk by having natural hedge as the revenue on sale of oil and gas is determined and paid in equivalent US dollars.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

The Group's significant exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

As at March 31, 2025	In USD	In INR	In other currency *	In INR	Total (INR)
<b>Financial assets</b>					
Cash and cash equivalents			0.02	0.55	0.55
	-	-	0.02	0.55	0.55
<b>Financial liabilities</b>					
Trade payables			16,983.36	946.07	946.07
	-	-	16,983.36	946.07	946.07
<b>Net exposure</b>	-	-	(16,983.34)	(945.52)	(945.52)

As at March 31, 2024	In USD	In INR	In other currencies *	In INR	Total (INR)
<b>Financial assets</b>					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	0.06	5.20	0.51	11.99	17.19
Loans	-	-	-	-	-
Other financial assets	-	-	-	-	-
	0.06	5.20	0.51	11.99	17.19
<b>Financial liabilities</b>					
Borrowings (including current maturities of long term borrowings)	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-
<b>Net exposure</b>	0.06	5.20	0.51	11.99	17.19

\* Other currency include Arab Emirates Dirham, Singapore Dollar and Pound sterling which are Individually immaterial.

Note: The Group has not entered into any hedging contract for the above exposure.

**Sensitivity:**

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated in USD

Currency	Year ended March 31, 2025			Year ended March 31, 2024		
	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*
USD	2.65%	(25.0)	(25.0)	1.41%	0.24	0.24

\* Holding all other variables constant

An equal and opposite Impact would be experienced in the event of decrease by a similar percentage.

**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: Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

**Interest rate risk exposure**

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,785.40	1,801.92
Fixed rate borrowings	3,812.65	3,835.53
<b>Total</b>	<b>5,598.05</b>	<b>5,637.45</b>

Note: The above amounts are based on contractual liabilities as at balance sheet date.

Sensitivity	Movement in rate	As at March 31, 2025	Year ended March 31, 2024
Below is the sensitivity of profit before tax and other equity to decrease in interest rates:			
Positive impact in statement of profit and loss before tax	0.35%	6.25	43.25

An equal and opposite impact would be experienced in the event of an increase in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 44: Fair Value Measurement**

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Available prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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.

31-Mar-25	Note	Carrying amount			Fair value			Amt in Lakhs
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments	4 & 11	5,171.43	-	1,460.31	-	5,171.43	-	5,171.43
Deposits under site restoration fund	5	-	-	38.38	-	-	-	-
Loans and Advances	6 & 14	-	-	810.82	-	-	-	-
Trade receivables	12	-	-	21,837.13	-	-	-	-
Cash and cash equivalents	13A	-	-	2,654	-	-	-	-
Other bank balance	13B	-	-	7,046	-	-	-	-
Other financial assets	7 & 15	-	-	1,875	-	-	-	-
		<b>5,171.43</b>	<b>-</b>	<b>35,719.49</b>	<b>-</b>	<b>5,171.43</b>	<b>-</b>	<b>5,171.43</b>
<b>Financial liabilities</b>								
Borrowings	19	-	-	5,598.05	-	-	-	-
Lease Liability	21	-	-	296.98	-	-	-	-
Trade payables	25	-	-	13,922.57	-	-	-	-
Other financial liabilities	21	-	-	5,377.15	-	-	-	-
		<b>-</b>	<b>-</b>	<b>25,194.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

31-Mar-24	Note	Carrying amount			Fair value			Amt in Lakhs
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments	4 & 11	810.97	-	1,195.14	-	810.97	-	810.97
Deposits under site restoration fund	5	-	-	5.18	-	-	-	-
Loans and Advances	6 & 14	-	-	9,204.87	-	-	-	-
Trade receivables	12	-	-	12,544.45	-	-	-	-
Cash and cash equivalents	13A	-	-	1,258	-	-	-	-
Other bank balance	13B	-	-	6,032	-	-	-	-
Other financial assets	7 & 15	-	-	3,868	-	-	-	-
		<b>810.97</b>	<b>-</b>	<b>34,107.10</b>	<b>-</b>	<b>810.97</b>	<b>-</b>	<b>810.97</b>
<b>Financial liabilities</b>								
Borrowings	19	-	-	5,637.45	-	-	-	-
Lease Liability	20	-	-	890.86	-	-	-	-
Trade payables	24	-	-	7,397.57	-	-	-	-
Other financial liabilities	21	-	-	9,327.86	-	-	-	-
		<b>-</b>	<b>-</b>	<b>23,253.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B) Measurement of fair values**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the

**Financial instruments measured at fair value through profit or loss**

Type	Valuation Technique	Significant unobservable	Inter-relationship between significant
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the	Not Applicable	Not Applicable
Fair value of Options	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not Applicable	Not Applicable



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2025

#### Note 45: Capital management

The Group objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Group does not have externally imposed capital requirements.

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	5,598.05	5,637.45
Total equity	55,910.20	39,621.60
<b>Debt to equity ratio (in times)</b>	<b>0.10</b>	<b>0.14</b>

Nota: In the long run, the Group's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 46: List of Subsidiaries and Step-down subsidiaries considered in the Consolidated Financial Statements**

List of Subsidiary Companies is as under:

Sr. No.	Name of the Subsidiaries and Step-down subsidiaries	Subsidiaries and Step-down subsidiaries	Country of Incorporation	As at 31.03.2025		As at 31.03.2024	
				Proportion of ownership Interest (%)	Proportion of voting power held (%)	Proportion of ownership Interest (%)	Proportion of voting power held (%)
1	Oilmax Energy International Pte. Ltd.	Subsidiary	Singapore	100.00	100.00	100.00	100.00
2	Asian Energy Services Ltd.	Subsidiary	India	61.81	58.37	58.37	58.37
3	Anirit Venture Limited	Subsidiary	India	55.53	55.53	-	-
4	Anirit Agritech Private Limited	Subsidiary	India	100.00	100.00	-	-
5	Optimum Oil & Gas Private Limited**	Stepdown	India	74.00	74.00	74.00	74.00
6	Asian Oilfield & Energy Services DMCC**	Stepdown	United Arab Emirates	100.00	100.00	100.00	100.00
7	AOSL Petroleum Pte. Ltd.**	Stepdown	Singapore	100.00	100.00	100.00	100.00
8	AOSL Energy Services Limited**	Stepdown	India	100.00	100.00	100.00	100.00
9	Ivorene Oil Services Nigeria Limited (step down subsidiary) **	Stepdown	Nigeria	Refer note below	Refer note below	Refer note below	Refer note below
10	Cure Multitrade Private limited**	Stepdown	India	51.00	51.00	51.00	51.00
11	Zuber Asian Joint Venture**	Stepdown	India	49.00	49.00	49.00	49.00
12	AESL FFIL Joint Venture**	Stepdown	India	49.00	49.00	49.00	49.00
13	Asian Indwell Joint Venture**	Stepdown	India	80.00	80.00	80.00	80.00
14	Asian Oilmax Joint Venture**	Stepdown	India	70.00	70.00	30.00	30.00

\*\* Held through Asian Energy Services Ltd.

**Note:-** Cure Multitrade Private Limited has 100.00 % ownership interest in Ivorene Oil Services Nigeria Limited.



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 47: Additional information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiaries & Step down Subsidiaries :**

**As at and for the year ended 31 March 2025**

Name of entity consolidated	Net assets i.e. total assets minus		Share in Profit / [Loss]		Share in total	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / [Loss]	Amount	As % of Consolidated	Amount
					d	
Parent Company	51.93	29,036.08	55.21	4,868.16	4.783	(3.14)
<b>Subsidiary Companies :</b>						
Asian Energy Services Limited	71.33	39,861.36	47.91	4,216.36	104.782	(68.72)
Oilmax Energy International Pte Limited	0.38	210.33	(0.03)	(2.20)	24.859	(16.17)
Anirkt Agritech Pvt Ltd	0.66	371.76	2.38	209.46	-	-
Anirkt Ventures Limited ( Formerly Known as Flora Textiles Ltd)	(1.29)	(719.37)	0.89	78.69	-	-
<b>Step down Subsidiary Companies :</b>						
Optimum Oil & Gas Private Limited	(0.07)	(41.02)	(0.01)	(0.57)	-	-
Asian Oilfield & Energy Services DMCC	(0.15)	(84.09)	(5.78)	(508.58)	-	-
AOSL Petroleum Pte. Ltd	(3.95)	(2,206.61)	(1.52)	(133.48)	-	-
AOSL Energy Services Limited	(0.01)	(7.75)	(0.01)	(0.92)	-	-
Cure Multitrade Private limited	0.13	71.44	0.09	8.28	-	-
Zuberi Asian Joint Venture	0.13	74.83	-	-	-	-
AESL FFIL Joint Venture	0.59	331.43	2.11	185.87	-	-
Asian Indwell Joint Venture	1.21	673.81	7.68	673.81	-	-
Asian Oilmax Joint Venture	0.02	11.53	0.13	11.53	-	-
Consolidation Adjustment	(20.88)	(11,881.97)	(8.92)	(785.32)	(34.224)	22.45
<b>Total</b>	<b>100</b>	<b>55,910.20</b>	<b>100</b>	<b>3,908.56</b>	<b>100</b>	<b>(65.58)</b>

**As at and for the year ended 31 March 2024**

Name of entity consolidated	Net assets i.e. total assets minus		Share in Profit / [Loss]		Share in total	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / [Loss]	Amount	As % of Consolidated OCI	Amount
Parent Company	60.99	24,166.84	60.73	1,639.27	62.934	1,808.00
<b>Subsidiary Companies :</b>						
Asian Energy Services Limited	69.79	27,650.20	106.33	2,870.30	112.990	2,883.40
Oilmax Energy International Pte Limited	0.53	210.33	(0.60)	(16.17)	(0.634)	(16.17)
<b>Step down Subsidiary Companies :</b>						
Optimum Oil & Gas Private Limited	(0.10)	(40.45)	(0.01)	(0.30)	(0.012)	(0.30)
Asian Oilfield & Energy Services DMCC	1.06	429.89	(17.53)	(473.20)	(18.543)	(473.20)
AOSL Petroleum Pte. Ltd	(5.10)	(2,019.68)	(4.95)	(133.51)	(5.232)	(133.51)
AOSL Energy Services Limited	(0.02)	(8.84)	(0.06)	(1.60)	(0.063)	(1.60)
Cure Multitrade Private limited	0.07	28.58	0.31	8.35	0.327	8.35
Zuberi Asian Joint Venture	-	-	3.22	87.05	3.411	87.05
AESL FFIL Joint Venture	-	-	2.61	70.55	2.765	70.55
Asian Indwell Joint Venture	-	-	(0.02)	(0.47)	(0.018)	(0.47)
Consolidation Adjustment	(27.25)	(10,795.38)	(50.04)	(1,350.87)	(57.925)	(1,478.20)
<b>Total</b>	<b>100.00</b>	<b>39,621.49</b>	<b>100.00</b>	<b>2,899.39</b>	<b>100.00</b>	<b>2,651.80</b>



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**Oilmax Energy Privats Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**

**Note 48:**

i) During the previous year the holding company has started commercial production of Indrora block w.e.f 01st Apr 2023. The Holding company transferred 50% Participating Interest (PI) in Indrora Block to Asian Energy Services Limited (its subsidiary) for Consideration of Rs. 1,500 lakhs on 8th April 2023.

Further on 11th Jun 2024, the holding Company received approval for transferring 40% PI in for Rs 3500 Lakh to other parties.

ii) During the FY 23-24, the Holding Company has acquired Tiphuk Block located in Assam which is to be developed. During the year Holding Company has entered into agreement to transfer 20% Participating interest in Tiphuk block to a party for Rs 1 crore. The approval for transfer has been received on 23rd April 2024 from GOI.

iii) During the FY 23-24, the Holding Company has acquired CBM block located at Chhattisgarh Assam which is to be explored and developed.

**Note 49:**

On 15th May 24 Oilmax Energy Private limited (Company) entered into share purchase agreement (SPA) with promoters of Anrit Ventures Ltd (formerly Flora Textiles Limited), a public limited company incorporated under provision of Companies Act, 1956 for purchase of 33,31,800 equity shares of face value Rs 10/- constituting 55.53% of shareholding for consideration of Rs 1,59,92,840/-. Consequently as per SEBI regulations the company made open offer on 15th May 24 to acquire upto 26% equity shares from public shareholders of Anrit Venture Limited (formerly flora textile limited). Pursuant to completion of open offer and consumption of SPA, Flora became subsidiary of company.

**Note 50:**

For Amguri block as per MoPNG guidelines for SRF, Qualified independent 3rd party appointed for calculation of decommissioning costs. The said third party SRF Report were approved by the DGH and said amount was deposited by Contractor in SRF account based on reserve to production ratio.

Further during the year Company has obtained third party independent SRF Report for Indrora block.

**Note 51:**

As per clause 17.2.1 of the Amguri Production Sharing Contract (PSC) stipulates that royalty should be paid at the wellhead value on a cumulative royalty basis. Inadvertently, Holding Company (Operator) has paid Royalty on sales value for period "July-2021 to September-2023". This resulted in excess royalty payment of Rs 8.21 Crore. INR 3.61 Crores of royalty payable from Oct-2023 to March-2024 is adjusted against excess royalty paid. Balance excess royalty paid of Rs. 4.60 Crores is carried forward and will be adjusted in future royalty payable.

**52. Un-Hedged Foreign Currency Exposures:**

For un-hedged foreign currency exposure, refer section 'Foreign currency risk' under Note 41 - Financial Risk Management

**53. Explanatory Note in Relation to ADMCC**

(i) ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) had issued notice of suspension of work effective November 16, 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension had temporarily ceased all the work under the contract from the aforesaid date. Against the said notice from AMNI, ADMCC issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 03, 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, to amicably resolve the matter, ADMCC issued notice to AMNI regarding suspension of the termination till August 31, 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated August 07, 2021. Such suspension of termination, after multiple extensions was extended till May 31, 2022. During the year ended March 31, 2023, ADMCC issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated June 08, 2022 to AMNI and in turn, AMNI issued acknowledgment letter to accept the termination of contract vide notice no. GMD-A52-AOS-0622-LET-20001 dated June 10, 2022 with immediate effect. Trade receivables (net of impairment allowance of USD 500,000) as at March 31, 2023 includes INR 3,415.05 lakhs (USD 4,153,712) receivable from AMNI. These receivables will be reduced by INR 2,119.09 lakhs (USD 2,577,744) on account of novation of one of the sub-contractor, whereas novation terms have been agreed and awaiting for execution and conclusion of novation deed. Based on the facts mentioned above, current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, Management is confident of recovery of these receivables and accordingly believes that no further adjustments are required in consolidated financial statements.

(ii) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria with a carrying value of INR 639.94 lakhs (USD 778,354) whose physical verification could not be carried out owing to the certain challenges faced. Management is confident of the existence and recoverable value of these assets and accordingly believes that no adjustments are required in consolidated financial statements.

**54. Events Occurring after the reporting period**

No significant adjusting or non-adjusting events have occurred between March 31, 2025 and the date of authorisation of these consolidated financial statements.

**55. Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



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## 56. DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

## a) Reconciliation of revenue from sale of services with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	54,663.02	39,793.67
Less: Variable consideration		-
Less: Government's share in revenue from sale of crude oil	(58.39)	(89.61)
Less: Warranty obligation included in the supply	(323.90)	(72.84)
<b>Sale of goods and services</b>	<b>54,280.73</b>	<b>39,631.22</b>

## b) Revenue based on performance obligations

## For the year ended March 31, 2025

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time		44,056.84	44,056.84
Revenue recognised at a point in time	10,223.89	-	10,223.89
	<b>10,223.89</b>	<b>44,056.84</b>	<b>54,280.73</b>

## For the year ended March 31, 2024

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time		29,001.09	29,001.09
Revenue recognised at a point in time	10,630.13	-	10,630.13
	<b>10,630.13</b>	<b>29,001.09</b>	<b>39,631.22</b>

## c) Recognised revenue earned from:

Particulars	Sale of Goods	Sale of Service
Related party	23,552.60	10,122.12
Others	22,850.15	29,509.11
	<b>46,402.75</b>	<b>39,631.22</b>

## c) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (net carrying value)	21,837.13	12,544.45
Unbilled work in progress - contract assets	8,599.94	2,575.02
Advance from customer	678.67	306.34
Contract liability	498.73	174.83

## d) Movement in contract assets and contract liability:

Particulars	Contract assets	Contract liability and customer advances
Balance as on March 31, 2023	-	1,450.87
Net increase/(decrease)	2,575.02	(969.70)
Balance as on March 31, 2024	2,575.02	481.17
Net increase/(decrease)	6,024.92	631.60
Balance as on March 31, 2025	<b>8,599.94</b>	<b>1,112.77</b>

Note: During the current year, Increase in contract assets is primarily due to lower progress billing as compared to revenue recognition during the year in certain projects which has also resulted in decrease in contract liability in the current year.

## e) Cost to obtain or fulfill the contract:

(i) Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil (March 31, 2023: Nil)

(ii) Amount recognised as contract assets in relation to cost incurred for obtaining contract as at March 31, 2024 : Nil (March 31, 2023: Nil)

f) In the normal course of business, the payment terms given to majority of the customers ranges from 30 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2025**  
**57. INVESTMENT IN JOINT VENTURES**

Details of Subsidiary Company's (Asian Energy Services Limited) joint ventures and its summarised financial information is as follows :

Name of the Joint venture	Location	Ownership Interest	Activity commenced from
Zuberi Asian Joint Venture (ZA JV)	India	49.00%	May 04, 2022
AESL FFIL Joint Venture (AF JV)	India	49.00%	October 20, 2022
Asian Indwell Joint Venture (AI JV)	India	80.00%	March 13, 2024
Asian Oilmax Joint Venture (AI JV)	India	70.00%	August 21, 2024

Above joint ventures are engaged in the business of providing engineering, procurement and construction services, and related services. It has been established as a separate entity (Association of Persons) and the Subsidiary Company has a proportionate residual interest in the net assets of the joint ventures. The Subsidiary Company Asian is not required to have any investment in these entities as per the joint venture agreement. The summarised financial information of the joint ventures is given below:

**i) Zuberi Asian Joint Venture (ZA JV) :-**

Particulars	March 31, 2025	March 31, 2024
Total assets	2,383.80	2,129.44
Total equity	74.83	149.87
Total liabilities	2,308.97	1,979.57
Total revenue	2,901.84	3,811.34
Profit before tax for the period	217.01	280.97
Tax expenses	103.32	103.32
Profit after tax for the period	139.02	177.65
Dividends received by the Group	-	-

**ii) AESL FFIL Joint Venture (AF JV) :-**

Particulars	March 31, 2025	March 31, 2024
Total assets	4,161.72	1,043.52
Total equity	331.43	256.38
Total liabilities	3,830.29	787.14
Total revenue	4,406.79	2,801.51
Profit before tax for the period	289.89	251.56
Profit after tax for the period	185.87	143.97
Dividends received by the Group	-	-

**iii) Asian Indwell Joint Venture (AI JV)**

Particulars	March 31, 2025	March 31, 2024
Total assets	6,829.84	28.93
Total equity	673.81	-0.58
Total liabilities	6,156.03	29.52
Total revenue	11,987.13	-
Profit/ (loss) before tax for the period	1,050.85	-0.58
Profit/ (loss) after tax for the period	673.80	-0.58
Dividends received by the Group	-	-

**iv) Asian Oilmax Joint Venture (AI JV)**

Particulars	March 31, 2025	March 31, 2024
Total assets	194.53	-
Total equity	11.53	-
Total liabilities	183.00	-
Total revenue	184.05	-
Expenses	156.07	-
Profit/ (loss) before tax for the period	17.98	-
Profit/ (loss) after tax for the period	11.53	-
Dividends received by the Group	-	-

Note: As the activities of Asian Oilmax Joint Venture commenced during the current year, figures for previous year are Nil.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2025**

**Note 58: Accounting Ratios**

Particulars	Nominator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	2.425	1.411	71.83%	Due to increase in current asset
Debt Equity Ratio	Debt	Total shareholder's equity	0.100	0.142	-29.83%	Increase in equity base
Debt service coverage ratio	Net Operating Income (EBITDA - Taxes Paid)	Debt Service (Interest + Principal Repayment)	14.963	7.619	96.36%	Increase in Earning
Return on equity ratio	NPAT	Average Equity	15.447	4.752	225.04%	Increase in Net Profit
Trade receivables turnover ratio	Sales	Average Receivables	3.34	3.708	-9.89%	
Net Capital turnover ratio	Sales	Working Capital	1.927	5.135	-62.48%	Increase in Working capital Base
Net Profit ratio	NPAT	Sales	0.153	0.068	124.54%	Increase in Earnings
Return on capital employed	EBIT	Capital Employed	0.188	0.098	93.50%	Increase in Earnings
Return on investment	Net profit/(loss) after taxes	Total assets	0.100	0.041	143.65%	Increase in Earnings

**Note 59 : Corporate Social Responsibility**

For Holding Company Corporate Social Responsibility Gross amount required to be spent towards CSR activities from the profits calculated as per Section 198 of the Companies Act, 2013 during the year: 80.03 lakhs (March 31,2024 26.98 lakhs). Amount spent during the year on:

Particulars	2024-25	2023-24
Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis) (A)	80.03	26.98
Amount expenditure incurred during the year (B)	69.00	33.26
In cash		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above:	69.00	33.26
Promoting preventive health care	-	-
Promoting education	59.00	33.26
Conservation of natural resources and other allied areas		
(Excess)/Shortfall at the end of previous year carried forward to current year	(6.28)	
(Excess)/Shortfall at the end of the year (C)	(5.24)	(6.28)
Total of previous years shortfall, (D)		
Reason for shortfall (E)	NA	NA
Nature of CSR activities (F)	Educational	Educational
Details of related party transactions, e.g., contribution to a trust controlled by the	NA	NA
Where a provision is made with respect to a liability incurred by entering into a	NA	NA

**Note 60: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;**

- (a) **Details of Benami Property held:**  
There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami
- (b) **Willful Defaulter:**  
The Group has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.
- (c) **Relationship with Struck off Companies :**  
During the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or
- (d) **Compliance with number of layers of companies:**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction
- (e) **Utilisation of Borrowed funds and share premium:**

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(f) **Undisclosed Income:**

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(g) **Details of Crypto Currency or Virtual Currency:**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(h) **Capital work in progress (CWIP) and Intangible asset:**

The Group does not have any Intangible asset under development in the current year and previous year. Details and ageing of Capital Work in Progress is given in Note 3.

(i) The Group has not revalued its Property, Plant and Equipment during the year as well as in previous year

**Note 61: Audit Trail**

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention since 29th July 2023.

**Note 62: Prior year comparatives**

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

**Note 63 : Approval of Financial Statement**

Approval of financial statements The financial statements were approved for issue by the board of directors on 22th July 2025

*Notes 1 to 63 form an integral part of the financial statements*

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081W/W100184

Gourav Roongta  
Partner  
Mem. No. 186176

Place: Mumbai  
Date : 22-07-2025



For and on behalf of the Board of Directors



Kapil Garg  
Director  
DIN - 01360843

Place: Mumbai  
Date : 22-07-2025

Anish Garg  
Director  
DIN - 07995344

# **SGCO & Co.LLP**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Oilmax Energy Private Limited

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

#### **Opinion**

We have audited the Standalone Financial Statements of Oilmax Energy Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, Standalone Statement of Profit and Loss (Including Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
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 appears from our examination of those books except for the matters stated in paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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- c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per circular no G.S.R 464 (E), dated 13th June 2017 the clause (i) of section 143(3) of the Act regarding the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer our separate report in "Annexure B"..
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations that will impact its financial position in its Standalone Financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. In our opinion and according to the information and explanations given to us, being a private limited Company, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
- vi. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which operated throughout the year except for the period from 01<sup>st</sup> April 2023 to 28<sup>th</sup> July 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For SGCO & Co. LLP**  
Chartered Accountants  
FRN. 112081W/W100184



**Suresh Murarka**

Partner

**Mem. No. 44739**

**UDIN: 24044739BKARMV1044**

Place: Mumbai

Date: 31<sup>st</sup> August, 2024



**SGCO & Co. LLP**  
Chartered Accountants

**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 **Oilmax Energy Private Limited** for the year ended 31<sup>st</sup> March 2024.

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) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipments. and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment and right to use assets other than those which are underground have been physically verified by the management during the year, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. The frequency of verification is reasonable, and no material 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 title deeds of immoveable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are hold in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including it Right to use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any banami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and ruies made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During the year the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from a bank. For bank guarantees issued against fixed deposit as per the information & explanation provided by the management there are no requirements for the filling of quarterly returns/statements for  
For other than above, based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except as discesed in nota 19(ii) to the Standalone Financial Statements.



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- (iii) a) The Company has granted loans or advances in the nature of loans, unsecured and provided guarantee to its subsidiary Company and have made investments in Companies but not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties during the year:
- A) The Company has not given loans during the year and the balance outstanding is Rs. 178.07 lakhs at the balance sheet date with respect to such loans and advances to parties which are subsidiaries.
- B) The aggregate amount given during the year Rs. 3182.50 lakhs and the balance outstanding at the balance sheet date with respect to such loans and advances to parties other than subsidiaries, joint venture and associates is Rs. 9213.55 lakhs including interest.
- b) In our opinion and according to information provided to us, guarantee provided, and the terms and conditions of the grant of loans and advances are not prejudicial to the interests of the Company except interest free loans given to subsidiary Companies of which outstanding balance is Rs 178.07 Lakhs.
- c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- (e) According to the information explanation provided to us, the loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) As per information and explanations provided to us, the Company has not granted loans and advances to a party in the nature of loans which is repayable on demand. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section, the Company has complied with the provision of section 185 of Companies Act, 2013 to the extent applicable. As the Company is engaged in the business of extraction and exploration of oil and natural gas covered under definition of infrastructure facilities, hence section 186 is not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from public and therefore, the provisions of clause (v) of the Order is not applicable.



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- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records are being made and updated on regular basis. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other Statutory Dues to the extent applicable to the Company, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding for more than six months as at 31st March, 2024.
- b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- (viii) As per information and explanation provided to us and procedures performed by us, 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).
- (ix) (a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to any lender. The Company did not have any outstanding dues to debenture holders during the year.
- (b) In our opinion and according to the information and explanation given to us the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, during the year term loans were applied for the purpose for which the loans are raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly



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convertible debentures during the year. Accordingly Para 3(x)(b) of order is not applicable.

- (ix) (a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, Section 177 of Companies Act, 2013 is not applicable to the Company and all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Companies Act 2013. 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 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 and hence sub clauses (a) to (d) of this clause are not applicable.
- (xvii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

**Chartered Accountants**

**Firm Reg. No. 112081W / W100184**

  
**Suresh Murarka**

**Partner**

**Membership No. 044739**

**UDIN: 24044739BKARMV1044**

**Place: Mumbai**

**Date: 31<sup>st</sup> August 2024**



# **SGCO & Co. LLP**

**Chartered Accountants**

**ANNEXURE "B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Oilmax Energy Private Limited for the year ended 31<sup>st</sup> March 2024.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls over financial reporting of **Oilmax Energy Private Limited** ("the Company") as of 31<sup>st</sup> March 2024 In conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 ("the Act").

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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



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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 controls 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 control system over financial reporting.

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

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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## 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, 2024, 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.

For S G C O & Co. LLP  
Chartered Accountants

**Firm Reg. No. 112081W/W100184**

  
**Suresh Murarka**  
**Partner**  
**Mem. No. 044739**  
**UDIN: 24044739BKARMV1044**



Place: Mumbai

Date: 31<sup>st</sup> August, 2024

**Oilmax Energy Private Limited**  
**Standalone Balance Sheet as at 31 March 2024**

**Amt in Lakh**

Particulars	Note	As at	
		31 March, 2024	31 March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	5,010.90	1,527.23
Capital Work in Progress (Block)	3A	1,458.95	1,263.42
Right to use assets	3B	735.91	664.16
Intangible Assets	3C	4,838.90	5,311.42
<b>Financial assets</b>			
Non-current Investments	4	13,875.38	13,649.27
Loans and Advances	5	9,137.94	5,780.97
Other financial assets	6	117.80	370.82
Income tax assets (net)	7	66.81	56.66
Other Non - current assets	9	400.00	400.00
<b>Total non-current assets</b>		<b>35,642.60</b>	<b>29,023.94</b>
<b>Current assets</b>			
Inventories	10	27.17	7.35
<b>Financial assets</b>			
Current investments	11	470.04	912.92
Trade receivables	12	158.34	590.74
Cash and cash equivalents	13A	394.56	344.97
Other bank balance	13B	3,000.05	711.22
Loans and Advances	14	244.80	207.79
Other financial assets	15	27.08	1,001.07
Other current assets	16	1,136.38	666.00
<b>Total current assets</b>		<b>5,458.41</b>	<b>4,442.06</b>
<b>TOTAL ASSETS</b>		<b>41,101.01</b>	<b>33,466.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	569.72	569.72
Other equity	16	23,597.12	21,991.11
<b>Total equity</b>		<b>24,166.84</b>	<b>22,560.84</b>
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	594.50	0.00
Other financial liabilities	20	5,337.58	5,741.70
Other non - current liabilities	21	10.00	20.00
Deferred tax Liabilities (net)	8	59.52	80.77
Provisions	22	1,288.94	643.39
<b>Total non-current liabilities</b>		<b>7,290.55</b>	<b>6,465.87</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	2,917.49	67.02
Trade payables	23		
- Dues to micro enterprise and small enterprise		94.69	43.97
- Other than micro enterprise and small enterprise		1,222.03	2,082.46
Other financial liabilities	20	4,592.24	1,276.81
Other current liabilities	24	795.90	968.21
Provisions	25	21.26	0.82
<b>Total current liabilities</b>		<b>9,643.61</b>	<b>4,439.30</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>41,101.01</b>	<b>33,466.00</b>

Notes 1 to 49 form an integral part of the financial statements

This is the Balance Sheet referred to in our limited review of even date

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

Suresh Murarka  
Partner  
Mem. No. 44739  
Place: Mumbai  
Date :31-08-2024



For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843  
Place: Mumbai  
Date :31-08-2024



Anish Garg  
Director  
DIN - 07995344

**Oilmax Energy Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**

Amt in Lakh

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Income</b>			
Revenue from operations	26	11,805.26	13,455.72
Less: Profit petroleum / revenue share to GOI		(54.62)	
Other income	27	1,086.16	418.73
<b>Total Income</b>		<b>12,836.79</b>	<b>13,874.45</b>
<b>Expenses</b>			
Operating and Share of expenses from producing oil and gas block	28	2,645.24	2,696.29
(Increase)/Decrease in Stock of Crude Oil and Condensate	29	(19.82)	(7.35)
Employee benefit expense	30	3,413.94	2,210.79
Depreciation and amortisation expense		1,163.39	1,104.70
Finance cost	31	787.83	439.82
Other expenses	32	971.76	1,122.91
<b>Total Expenses</b>		<b>8,962.35</b>	<b>7,558.17</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>3,874.44</b>	<b>6,316.28</b>
Exceptional items	33	1,690.23	2,360.99
<b>Profit before tax</b>		<b>2,184.21</b>	<b>3,955.30</b>
<b>Income tax expense</b>			
- Current tax		535.00	950.00
- Deferred tax charge / (credit)		9.94	60.80
<b>Profit for the year (A)</b>		<b>1,639.27</b>	<b>2,944.50</b>
<b>Other comprehensive Income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss			
- Remeasurements of post employment benefit obligations		(44.45)	(0.11)
- Income tax relating to above item		11.19	0.03
Items to be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(33.27)</b>	<b>(0.08)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>1,606.00</b>	<b>2,944.42</b>
<b>Earnings per equity share</b> [ nominal value of share Rs.10 each ] -			
Basic		28.77	51.68
Diluted		28.77	51.68

Notes 1 to 49 form an integral part of the financial statements

This is the statement of profit and loss referred to in our Limited review of even date

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

Suresh Murarka  
Partner  
Mem. No. 44739  
Place: Mumbai  
Date :31-08-2024



For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843  
Place: Mumbai  
Date :31-08-2024

*(Signature)*

Anish Garg  
Director  
DIN - 07995344

**Oilmax Energy Private Limited**  
**Cash Flow Statement for the year ended 31 March 2024**

**Amt in Lakh**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax and exceptional items	3,874.44	6,316.28
Adjustments for		
Depreciation and amortisation expense	1,163.39	1,104.70
Sale of Participating interest in Block	(1,500.00)	-
Finance costs	707.83	430.82
Interest Income	(769.71)	(288.61)
<b>Operating cash flow before working capital changes</b>	<b>3,665.96</b>	<b>7,663.19</b>
Adjustments for changes in working capital:		
(Increase) / Decrease in Trade receivables	432.40	280.82
(Increase) / Decrease in Inventories	(19.82)	(7.35)
(Increase) / Decrease in Other financial assets	1,227.01	552.54
(Increase) / Decrease in Other current assets	(470.37)	(631.85)
(Increase) / Decrease in other non - current assets	-	526.34
(Decrease) / Increase in Trade payables	(809.70)	1,293.12
(Decrease) / Increase in Other financial liabilities	3,186.92	53.11
(Decrease) / Increase in Other current liabilities	(172.31)	804.99
(Decrease) / Increase in Other non - current liabilities	(10.00)	0.50
(Decrease) / Increase in Provisions	621.53	271.67
<b>Cash generated from / (used in) operations</b>	<b>7,841.63</b>	<b>10,687.08</b>
Direct taxes (paid) /refund	(545.15)	(960.32)
<b>Cash flow before extraordinary item</b>	<b>6,996.48</b>	<b>9,726.76</b>
Exceptional items	(1,690.23)	(2,380.99)
<b>Net cash (used in) / from generated from operating activities</b>	<b>[A] 6,306.25</b>	<b>7,365.77</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investment (at Cost)	216.77	(1,672.15)
Loans and advances (given)/received	(3,393.99)	(4,737.77)
Purchase/Additions of Block, Property plant & Equipment, including capital work in progress & Intangible assets	(4,441.04)	(322.94)
Movement in payable for capital goods and Blocks	-	(734.04)
Investment in deposits	(2,288.83)	(711.22)
Disposal of Block	1,500.00	2,360.99
Interest Received	769.71	288.61
<b>Net cash (used in)/generated from Investing activities</b>	<b>[B] (7,638.18)</b>	<b>(6,529.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans Taken/(Repaid)	3,444.97	(209.21)
Paid against settlement with shareholder	-	(823.35)
Payment of lease liabilities	(275.62)	(95.82)
Interest Paid	(707.83)	(430.82)
<b>Net cash generated from/(used in) financing activities</b>	<b>[C] 2,381.52</b>	<b>(1,559.20)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>49.59</b>	<b>277.14</b>
Cash and cash equivalents at beginning of the year	344.97	67.83
<b>Cash and cash equivalents at end of the year</b>	<b>394.56</b>	<b>344.97</b>

**Notes:**

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	Year ended 31 March 2024	Year ended 31 March 2023
Current accounts in Indian rupees	381.12	330.48
Cash on hand	13.43	14.49
	<b>394.56</b>	<b>344.97</b>

3. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification.

Notes 1 to 49 form an integral part of the financial statements

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

**For S G C O & Co. LLP**  
Chartered Accountants  
Firm Registration No : 112081WW/100184

**Suresh Murarka**  
Partner  
Mem. No. 44739  
Place: Mumbai  
Date :31-08-2024



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

**Kapil Garg**  
Director  
DIN - 01360843  
Place: Mumbai  
Date :31-08-2024



**Anish Garg**  
Director  
DIN - 07995344

**Ollimax Energy Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**

Particulars	Amt in Lakh	
	Number	Amt in Lakh
A) Equity share capital		
Equity shares of Rs. 10/- each issued, subscribed and paid		
As at 31 March 2023 (56,97,244 shares are fully paid up at Rs 10 each)	56,97,244.00	569.72
Changes in Equity Share Capital		
As at 31st March 2024	56,97,244.00	569.72

Particulars	Reserves and surplus				Deemed Dividend	Other comprehensive income	Total equity
	Securities premium reserve	General Reserve	Retained earnings	Remeasurements of post employment benefit obligations			
As at 31 March 2022	21,325.59	105.29	(2,344.05)	26.38	(66.51)		19,046.70
Profit/(Loss) for the Year			2,944.50				2,944.50
Other Comprehensive Income for the year						(0.08)	(0.08)
As at 31 March 2023	21,325.59	105.29	600.45	26.30	(66.51)		21,991.11
Profit/(Loss) for the Year			1,639.27			(33.27)	1,606.00
As at 31 March 2024	21,325.59	105.29	2,239.72	(6.97)	-66.51		23,697.12

Notes 1 to 49 form an integral part of the financial statements

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

**For S G C O & Co. LLP**  
 Chartered Accountants  
 Firm Registration No : 112081WW/100184

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



Place: Mumbai  
 Date :31-08-2024

For and on behalf of the Board of Directors

*Kapil Garg*  
**Kapil Garg**  
 Director  
 DIN - 01360343



*Anish Garg*  
**Anish Garg**  
 Director  
 DIN - 07995344

Place: Mumbai  
 Date :31-08-2024

**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 1 Corporate Information**

Oilmax is a privately owned integrated Oil & Gas company incorporated on 2 August 2008 with a balanced portfolio spreading from exploration, production, EPC, O&M to gas business. Oilmax provides integrated technical and management services for its clients. The CIN of the Company is U40101MH2008PTC185357.

**Note 2 Material Accounting Policies**

**i Basis of Preparation**

These financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian 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**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

**Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.



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## Oilmax Energy Private Limited

### Notes to the Ind AS financial statements as at 31 March 2024

#### Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

#### Fair value measurement of financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

#### Investment in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associate and joint ventures at cost less impairment loss, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal

proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in

the Statement of Profit and Loss.

#### Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. The Company has entered into Unincorporated Joint Ventures (UJVs) with other oil and gas companies and executed Production Sharing Contracts ("PSC") and Revenue Sharing Contracts ("RSC") with the Government of India. These UJVs are in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. The UJVs entered into by the company are joint operations wherein the liabilities are several, not joint, and not joint and several and therefore do not come under the category of Joint Venture as defined under the Ind AS. In accounting for these joint operations, the company recognizes its assets and liabilities in proportion to its participating interest in the respective UJV. Likewise, revenue and expenses from the UJV are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in the UJVs in accordance with the Ind AS. The financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the Unincorporated Joint Ventures ("UJV") which are accounted, based on the available information in the audited financial statements of UJV on line by line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the various PSCs and RSCs. The financial statements of the UJVs are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs. Hence, in respect of these UJV's, certain disclosures required under the relevant accounting standards have been made in the financial statements.

#### Income tax

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.



## Oilmax Energy Private Limited

### Notes to the Ind AS financial statements as at 31 March 2024

#### Defined benefit plans

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

#### Estimation of provision for decommissioning

The Company estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.

#### 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.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### iv Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Intangible assets comprise of computer software.



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## Oilmax Energy Private Limited

### Notes to the Ind AS financial statements as at 31 March 2024

#### v Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field is ready to commence commercial production.

The Company generally follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the

Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

Expenditure incurred on acquisition of license interest is initially capitalized on license basis as Intangible Assets as "Exploration". Costs are not depleted within exploratory and development work in progress until the exploration phase is completed or commercial oil and gas reserves are discovered.

(a) Cost of surveys and studies relating to exploration activities are expensed as and when incurred.

(b) Cost of exploratory / appraisal well(s) are expensed when it is not successful and the cost of successful well(s) are retained as exploration expenditure till the development plan is submitted. On submission of development plan, it is transferred to capital work in progress. On commencement of commercial production, the capital work in progress is transferred to producing property as tangible assets.

(c) Cost of temporary occupation of land and cost of successful exploratory, appraisal and development wells are considered as development expenditure. These expenses are capitalized as producing property on commercial production.

(d) Development costs on various activities which are in progress are accounted as capital work in progress. On completion of the activities the costs are moved to respective oil and gas assets.

#### Estimate of Reserve

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in-place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

#### Depletion to oil and gas assets

Depletion is charged on a unit of production method based on proved reserves for acquisition costs and proved and

developed reserves for capitalized costs consisting of successful exploratory and development wells, processing facilities, assets for distribution, estimated site restoration costs and all other related costs. These assets are depleted within each cost center. Reserves for these purposes are considered on working interest basis which are assessed annually. Impact of changes to reserves if any are accounted prospectively.



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## Oilmax Energy Private Limited

### Notes to the Ind AS financial statements as at 31 March 2024

#### vi 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.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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'.

#### vii Site restoration

Provision for decommissioning costs are recognized as and when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and

Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the block / field.

#### viii 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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## **Oilmax Energy Private Limited**

### **Notes to the Ind AS financial statements as at 31 March 2024**

#### **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**

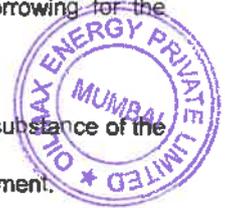
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

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.



## **Oilmax Energy Private Limited**

### **Notes to the Ind AS financial statements as at 31 March 2024**

#### **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.

##### **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 guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income 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.

#### **ix 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.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**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.

**c Leave entitlement and compensated absences**

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.

**x 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.

**xi 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

**xii Revenue Recognition**

a) Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.



## Oilmax Energy Private Limited

### Notes to the Ind AS financial statements as at 31 March 2024

- b) The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties

that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

- c) Dividend income is recognised when right to receive the same is established.  
d) 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.

- e) Revenue is measured at the fair value of the consideration received or receivable at the transacted price.  
(i) Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.  
(ii) Income from service if any is recognized on accrual basis on its completion and is net of taxes.

#### xiii Other Income

Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.

Dividend Income from investments is recognized when the right to receive has been established.

#### xiv 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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

##### a Current Income Tax

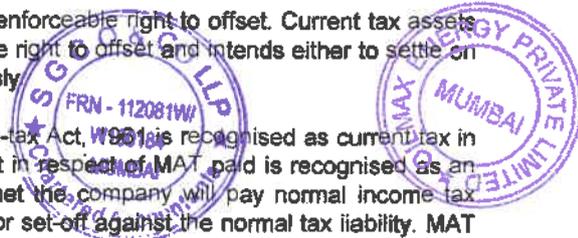
Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.



## **Oilmax Energy Private Limited**

### **Notes to the Ind AS financial statements as at 31 March 2024**

#### **xv 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.

#### **xvi Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

#### **xvii 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.

#### **Inventories**

#### **xviii**

The accounting treatment in respect of recognition and measurement of inventory is as follows:

(i) Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.

(ii) Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower.

Inventories are periodically assessed for restatement at lower of cost and net realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of writedown.

#### **xix Oil and gas assets**

The Company has adopted Full Cost Method of accounting for its Oil and Gas activity and all costs incurred in acquisition, exploration and development are accumulated considering the country as a cost centre. Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on line by line basis with similar items in the Company's financial statements, according to the participating interest of the Company



## **Oilmax Energy Private Limited**

### **Notes to the Ind AS financial statements as at 31 March 2024**

#### **xx Ind AS 116, Leases:**

The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease

#### **xxi 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).

#### **xxii 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.



**Oilmax Energy Private Limited**

Notes to the Financial statements as at 31 March 2024

**Note 3 : Property, plant and equipment, Capital Work in Progress, Right - of - use assets and Intangible Assets**

**A) Property, plant and equipment and Capital Work in Progress**

Particulars	Building	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Computers	Oil Block	Plant and Machinery	Total	Amt in Lakh	
										Capital Work in Progress (Block)	
Cost or deemed cost (gross carrying amount):											
Balance as at 31 March 2022		189.17	100.70	131.43	46.96	38.43	1,846.96		2,123.64		3,824.40
Additions			23.05	23.05	0.63	41.93	63.20		128.82		2,360.99
Disposals/Transfer											1,263.42
Balance as at 31 March 2023		189.17	100.70	154.48	47.59	80.36	1,710.16		2,252.48		1,95.53
Additions	1,908.61	317.18	127.88	3.07	87.93	26.86	1,281.30	203.64	3,963.27		
Disposals/Transfer											
Balance as at 31 March 2024	1,908.61	479.36	228.57	151.85	136.52	107.03	3,001.47	203.64	6,215.73		1,468.95
Accumulated depreciation											
Balance as at 31 March 2022		141.94	69.32	37.04	37.74	29.96	183.10		469.00		
Depreciation for the year		13.66	10.91	27.93	7.71	17.76	178.25		258.22		
Expensed Out		13.66	10.91	27.93	7.71	17.76	178.25		258.22		
Capitalised											
Adjustment on account of disposal											
Balance as at 31 March 2023		155.60	80.23	64.96	45.45	47.63	334.36		725.23		
Depreciation for the year	65.96	74.75	24.60	23.18	23.79	32.92	191.56	42.92	479.60		
Expensed Out	65.96	74.75	24.60	23.18	23.79	32.92	191.56	42.92	479.60		
Capitalised											
Adjustment on account of disposal											
Balance as at 31 March 2024	65.96	230.36	104.74	83.14	68.24	80.64	522.93	42.92	1,204.89		
Net carrying value											
Balance as at 31 March 2022		3.57	20.47	83.82	2.13	32.74	1,378.81		1,627.23		1,283.42
Balance as at 31 March 2024	1,842.65	246.00	123.84	63.41	66.27	26.48	2,478.53	180.72	5,010.90		1,468.95

**B) Right - of - use asset**

Particulars	Amt in Lakh	
	Buildings	Total
Gross carrying value		
Balance as at 31 March 2022	418.69	418.69
Additions	711.29	711.29
Disposals		
Balance as at 31 March 2023	1,129.98	1,129.98
Additions	895.66	895.66
Disposals	622.67	622.67
Balance as at 31 March 2023	1,402.76	1,402.76
Accumulated Amortisation		
Balance as at 31 March 2022	361.69	361.69
Amortisation Expensed Out	104.03	104.03
Capitalised		
Balance as at 31 March 2023	465.72	465.72
Amortisation Expensed Out	201.13	201.13
Capitalised		
Balance as at 31 March 2022	666.86	666.86
Net carrying value		
Balance as at 31 March 2023	664.16	664.16
Balance as at 31 March 2024	733.91	733.91



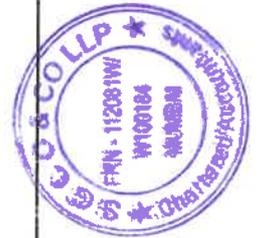
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**Note 3 : Property, plant and equipment, Capital Work in Progress, Right - of - use assets and Intangible Assets**

Particulars	Amt in Lakh		
	Computer software	Acquisition cost block	Total
<b>Cost or deemed cost (gross carrying amount):</b>			
Balance as at 31 March 2022	260.35	6.433	6,712.93
Additions	194.12		194
Disposals			
Balance as at 31 March 2023	474.47	6,432.68	6,907.06
Additions	10.15		10.15
Disposals			
Balance as at 31 March 2024	484.62	6,432.68	6,917.20
<b>Accumulated Amortisation</b>			
Balance as at 31 March 2022	283.31	637.86	861.19
Amortisation charge for the period	68.16	676.28	744.44
Expensed Out	68.16	676.28	744.44
Capitalised			
Adjustment on account of disposal			
Balance as at 31 March 2023	321.48	1,274.16	1,596.63
Amortisation charge for the period	39.68	443.01	482.67
Expensed Out	39.68	443.01	482.67
Capitalised			
Adjustment on account of disposal			
Balance as at 31 March 2024	361.13	1,717.17	2,078.30
<b>Net carrying value</b>			
Balance as at 31 March 2024	152.99	5,133.42	6,311.42
Balance as at 31 March 2024	123.49	4,713.41	4,838.90

**Capital work in progress ageing schedule**

Capital work in progress	Amount in CWP FY 2023-24			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	195.53		1,070.31	1,458.95
Total	195.53		1,070.31	1,458.95
Amt in Lakh				
Capital work in progress	Amount in CWP FY 2022-23			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress		193.11	895.89	1,283.42
Total		193.11	895.89	1,283.42



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 4 : Non-current investments**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Investment in equity Instruments valued at cost, unquoted, fully paid up</b> (All at face value of Rs. 10 each unless stated otherwise)		
<b>In foreign subsidiaries</b>		
Oilmax Energy International Pte. Ltd. (Face Value SGD 1)	0.45	0.45
<b>In Indian subsidiaries</b>		
Asian Energy Services Limited (quoted)	12,423.38	11,772.84
Corporate Guarantee on behalf of AESL	30.24	30.24
Investment in share warrant of Asian Energy Limited **	1,067.81	-
	<b>13,521.88</b>	<b>11,803.53</b>
<b>Other Investment</b>		
Zero Coupon Bonds-Compulsory Convertible Debentures of Anirit urban Agrofoods Pvt Ltd ( 190 Units of Rs 1,00,000/- Each)	-	149.84
Investment in CMMIPL 132000 Equity share of CMMIPL of face value 10 each (Fair Value as on Mar 2024 is Rs 1.6 per share)	2.11	5.68
Investment in EFC (I) Ltd 106383 Equity shares of EFC (I) Ltd of face value 10 each (Fair Value as on Mar 2024 is Rs 330.30 per share)	351.38	
Stratum Energy Group Ltd (40,40,541 Equity share of Face Value USD 0.01 Each)	1,690.23	1,690.23
Provision for Diminution of Invest-Stratum	(1,690.23)	
Omkar Natural Resources Pvt. Ltd. ORDPL (Margin for ORDPL Share Option)	781.96 838.95	781.96 838.95
Less : Provision for diminution	(1,620.91)	(1,620.91)
<b>Total Non-current investments</b>	<b>13,875.38</b>	<b>13,649.27</b>
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Aggregate amount of quoted investments	12,423.38	11,772.84
Market value of quoted investments	84,653.34	15,137.49
Aggregate amount of unquoted investments	1,452.00	1,876.44

\*\* Pending capital commitment on account of subscription of share warrant of subsidiary company

**Note 4.1 Detailed list of non-current investments**  
Face value of Rs. 10 each, unless otherwise stated

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Nos	Amount in Rs.	Nos	Amount in Rs.
<b>Investments valued at Cost, fully paid up</b>				
<b>Unquoted</b>				
Oilmax Energy International Pte. Ltd.	1,000.00	0.45	1,000.00	0.45
<b>Quoted</b>				
Asian Energy Services Limited.	2,38,88,172.00	12,453.82	2,32,70,548.00	11,803.08
<b>Other Investment</b>				
Zero Coupon Bonds-Compulsory Convertible Debentures of Anirit urban Agrofoods Pvt Ltd	-	-	1,90,000.00	149.84
<b>Total non-current investments</b>	<b>2,38,89,172.00</b>	<b>12,454.07</b>	<b>2,34,61,548.00</b>	<b>11,953.37</b>

**Note 5 : Loans and Advances**  
(Unsecured, considered good)

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Loans to Subsidiaries</b>		
Considered Good	178.08	178.08
	178.08	178.08
<b>Loan to Related Party</b>		
Other parties	8,955.87	5,596.89
Provision for bad & doubtful debts	15.00	15.00
	(11.00)	(9.00)
	<b>8,959.87</b>	<b>5,602.89</b>
<b>Total Loans and Advances</b>	<b>9,137.94</b>	<b>5,780.97</b>

**Note 6 : Other financial assets**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Non current portion disclosed under non current (balance maturity more than 12 months)	28.33	30.00
Security deposits	91.47	340.82
<b>Total Other Financial Assets</b>	<b>117.80</b>	<b>370.82</b>



**Ollmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**  
**Note 7 : Income tax assets (net)**

**(a) Amounts recognised in Statement of Profit and Loss**

**Amt in Lakh**

Particulars	2023-24	2022-23
<b>Current tax expense (A)</b>		
Current year	535.00	950.00
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	9.94	(60.80)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>544.94</b>	<b>889.20</b>

**(b) Amounts recognised in other comprehensive income**

Particulars	2023-24			2022-23		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of post employment benefit obligations	(44.45)	11.19	(33.27)	0.11	(0.03)	0.08
	<b>(44.45)</b>	<b>11.19</b>	<b>(33.27)</b>	<b>0.11</b>	<b>(0.03)</b>	<b>0.08</b>

**(c) Reconciliation of effective tax rate**

Particulars	2023-24	2022-23
<b>Profit / (Loss) before tax</b>	<b>2,184.21</b>	<b>3,855.30</b>
Tax using the Company's domestic tax rate (Current year 25.17 % and Previous Year 25.17%)	549.77	995.55
<b>Tax effect of :</b>		
Temporary differences	(4.82)	(106.35)
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>544.94</b>	<b>889.20</b>
<b>Effective tax rate</b>	<b>24.95%</b>	<b>22.48%</b>

**(d) Income tax assets (net)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance tax and TDS (net of provision)	66.81	56.88
<b>Total income tax assets</b>	<b>66.81</b>	<b>56.88</b>

**Note 8 : Deferred tax asset (net)**

**Amt in Lakh**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Tax effect of items constituting deferred tax assets/ (Liabilities)</b>		
Excess of book depreciation over depreciation as per the Income-tax Act, 1961	(1,061.46)	(417.25)
On financial liabilities measured at amortised cost	136.87	197.59
Provision for expected credit loss on financial assets	13.47	14.88
Provision for diminution in investments on defined benefit obligation	833.41	162.65
Financial instruments carried at FVTPL	32.88	7.29
	(14.79)	(25.94)
<b>Net Deferred tax asset/(liability)</b>	<b>(69.62)</b>	<b>(60.77)</b>

**Note 9 : Other Non - current assets**

**Amt in Lakh**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance deposit for purchase of warehouse	400.00	400.00
<b>Total Other Non - current assets</b>	<b>400.00</b>	<b>400.00</b>

**Note 10 : Inventories (Cost or NRV whichever is Lower)**

**Amt in Lakh**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Finished Goods</b>		
Condensate	27.17	7.35
<b>Total Inventories</b>	<b>27.17</b>	<b>7.35</b>



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 11 : Current investments**

Particulars	No. of shares/units	Amt in Lakh		
		As at 31 March, 2024	No. of shares/units	As at 31 March, 2023
Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated				
Investments in Equity Shares (Quoted)				
Investment in mutual funds (Quoted)				
Aditya Birla SL Money Manager Fund Reg (G)			32,090.36	100.45
Aditya Birla Sun Life Liquid Fund (G)			61,835.62	222.48
Bandhan Liquid Fund Reg (G)			1,508.81	40.77
Bandhan Money Manager Fund Reg (G)	1,09,251.13	40.22	-	-
HDFC Liquid Fund (G)			1,223.76	53.65
ICICI Pru Liquid Fund (G)			17,053.67	56.39
ICICI Pru Money Market Fund Reg (G)			31,287.51	100.47
ICICI Pru Overnight Fund (G)			96.42	1.16
ICICI Pru Overnight Fund (G)			18,794.70	0.07
Kotak Liquid Fund Reg (G)			4,517.37	85.79
Kotak Money Market Fund Reg (G)			2,840.67	100.43
Nippon India Money Market Fund (G)			1,429.82	50.22
Tata Money Market Fund (G)	3,907.21	167.95	2,513.52	100.45
SBI Liquid Fund Reg Plan (G)			588.90	20.59
Invesco India Money Market Fund - Growth	2,103.86	58.56	-	-
TATA Equity Plus Absolute Return Fund	19,999.00	203.31	-	-
	1,35,281.21	470.04	1,75,582.12	912.92
<b>Total Current Investments</b>	<b>1,35,281.21</b>	<b>470.04</b>	<b>1,75,582.12</b>	<b>912.92</b>

Particulars	As at 31 March, 2024	As at 31 March, 2023
Aggregate amount of quoted investments and market value thereof	470.04	912.92
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

**Note 12 : Trade receivables**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Trade Receivables considered good - Unsecured	158.34	135.56
Trade Receivables which have significant increase in Credit Risk	53.50	53.50
Less : Allowance for expected credit loss	(53.50)	(53.50)
Unbilled Debtors	158.34	135.56
	-	455.18
<b>Total Trade receivables</b>	<b>158.34</b>	<b>590.74</b>

**Note 12.1: Ageing of Trade Receivables**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	93.82	64.52	-	-	-	-
(ii) Undisputed Unbilled Trade receivables - considered good	-	-	-	-	-	-
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	53.50
(iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	(53.50)
Less: Allowance for credit impairment	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>93.82</b>	<b>64.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	67.92	67.63	-	-	-	-
(ii) Undisputed Unbilled Trade receivables - considered good	455.18	-	-	-	-	-
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	53.50
(iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	(53.50)
Less: Allowance for credit impairment	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>523.11</b>	<b>67.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Olimax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**  
**Note 13A : Cash and cash equivalents**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Balances with banks		
- In Current accounts	381.12	330.48
Cash in hand	13.43	14.49
<b>Total Cash and cash equivalents</b>	<b>394.56</b>	<b>344.97</b>

**Note 13B : Other bank balance**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Original Maturity from 0 upto 12 months	1,374.73	691.22
Original Maturity from 0 upto 12 months Under lien	991.45	20.00
Original Maturity more than 12 months under lien	860.19	30.00
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(26.33)	(30.00)
<b>Total other bank balance</b>	<b>3,000.05</b>	<b>711.22</b>

**Note 14 : Loans and Advances**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Loan given</b>		
Other parties	244.80	207.79
<b>Total Loans and Advances</b>	<b>244.80</b>	<b>207.79</b>

**Note 15 : Other financial assets**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Interest Accrued on Fixed Deposit	21.44	0.48
Amount receivable against sale of Participating interest in Block	5.57	973.54
Margin Money deposit	0.06	27.05
<b>Total Other financial assets</b>	<b>27.08</b>	<b>1,001.07</b>

**Note 16 : Other current assets**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Prepaid expense	143.17	144.24
Other receivables	462.61	418.63
Advance to Employee	1.50	0.40
Advance to Suppliers	68.91	104.74
Excess Royalty Paid	460.18	
<b>Total Other current assets</b>	<b>1,136.38</b>	<b>666.00</b>

**Note 17 : Equity Share capital**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Authorised</b>		
6,000,000 (31 March 2024: 6,000,000) equity shares of Rs 10 each	600.00	600.00
<b>Issued, subscribed and paid-up</b>		
56,97,244 (31 March, 2023: 56,97,244) equity shares of Rs 10 each	569.72	569.72
	<b>569.72</b>	<b>569.72</b>

**Reconciliation of number of shares outstanding :**

	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Shares at the beginning of the year	56,97,244	569.72	56,97,244	569.72
Shares at the ending of the year	56,97,244	569.72	56,97,244	569.72

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. In respect of every equity share (whether fully paid or partly paid), voting rights and/or dividend shall be the same proportion as the paid up capital on such equity share bears to the total paid up equity share capital of the Company

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the paid up share bears to the total paid up equity share capital of the Company



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**  
**Note 17.1: Details of shareholders holding more than 5% of shares**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	% to total shares in the class	Number	% to total shares in the class
Equity shares of Rs. 10 each held by -				
Ritu Garg	24,33,000.00	42.70%	24,33,000.00	42.70%
Omkar Realtors Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.55%
Omkar Realtors & Developers Pvt. Ltd.	3,90,900.00	6.86%	3,90,900.00	6.86%
Bright Gold Petroleum Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.55%
Energia Consultancy LLP	7,43,070.00	13.04%	7,43,070.00	13.04%
Krishna Madhav Oil and Gas Limited	5,23,821.00	9.19%	4,63,821.00	8.14%

**Note 17.2: Shareholding of Promoters**

Promoter name	As at 31 March, 2024		As at 31 March, 2023		% change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ritu Garg	24,33,000	42.70%	24,33,000	42.70%	-
Kapil Garg	2,05,000	3.60%	2,05,000	3.60%	-

**Movement in Equity Share Capital**

**1) Current Reporting Period FY 2023-2024**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
569.72	-	-	-	569.72

**2) Previous reporting period**

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
569.72	-	-	-	569.72
Total	-	-	-	-

**Note 17.3: Share Capital & Premium FY 2023-24**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
569.72	NA	-	-	569.72

**FY 2022-23**

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
569.72	NA	-	-	569.72

**Note 18 : Other equity**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Securities premium account</b>		
As at commencement of the year	21,325.59	21,325.59
Add : Addition During the year	-	-
As at the end of the year	21,325.59	21,325.59
<b>General reserve</b>		
At the commencement of the year	105.29	105.29
As at the end of the year	105.29	105.29
<b>Retained Earnings</b>		
At the commencement of the year	600.45	(2,344.05)
Add: Profit/(Loss) for the year	1,639.27	2,944.50
As at the end of the year	2,239.72	600.45
<b>Deemed Dividend</b>		
Deemed Dividend of CCD	(68.51)	(68.51)
<b>Other Comprehensive Income</b>		
At the commencement of the year	26.30	26.38
Add: Remeasurements of post employment benefit obligations	(33.27)	(0.08)
As at the end of the year	(6.97)	26.30
Impact on adoption of Ind AS 116	-	-
	<b>23,597.12</b>	<b>21,991.11</b>



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**Oilmex Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Nature and purpose of reserves**

**Securities premium reserve**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

**General Reserves**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

**Reassessments of Net Defined Benefit Plans:**

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

**Note 19 : Borrowings**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Secured:</b>		
Long Term		
Vehicle Loan	-	67.02
Less : Current Maturities of long term debt	-	(67.02)
Loan from Bank	594.50	-
<b>Unsecured Loan</b>		
Short term		
Current Maturities of long term debt		67.02
Loan from directors and relatives	1,391.00	-
Current Maturities of Loan from Bank	1,528.49	-
	<b>2,917.49</b>	<b>67.82</b>
<b>Total Borrowings</b>	<b>3,811.99</b>	<b>67.82</b>

i) There are 2 Term Loans from Indusind Bank carrying interest rate of 11.75% p.a. The instalments are paid on monthly basis for the period of 24 months. Further Loan from Promoters carry interest rate of 8% p.a. The tenure of loan is 24 months. Company may repay the loan anytime before 24 months.

(ii) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of accounts for all the quarters except for following instance.

Quarter	Name of Bank	As per Stock Statements			Data as per books		Difference *	
		Nature of Current Asset offered as Security	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)
Jun-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	75.04	134.53	393.95	134.53	(318.91)	-
Sep-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	446.46	200.56	441.56	200.56	6.90	(0.00)
Dec-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	118.56	94.52	110.18	94.52	9.40	(0.00)
Mar-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	126.49	192.69	112.91	192.69	16.59	0.00

\* The differences are due to submissions being made basis provisional financial information by the Company.

(ii) Loan taken from directors and their relatives are repayable on demand and interest rate is 8% p.a.

**Note 20 : Other financial liabilities**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Non - Current</b>		
Participating Interest Consideration payable - Anguri Block	4,800.36	5,165.65
Lease Obligation	647.20	576.05
	<b>5,337.56</b>	<b>5,741.70</b>
<b>Current</b>		
Advance from customer against sale of PI	3,600.00	-
Payable against capital expenditures	49.32	373.70
Participating Interest Consideration payable - Anguri Block	610.45	799.31
Lease Obligation	132.47	103.80
	<b>4,582.24</b>	<b>1,276.81</b>
<b>Total Other financial liabilities</b>	<b>9,929.82</b>	<b>7,018.51</b>

**Note 21 : Other non - current liabilities**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Other Non Current Liabilities	10.00	20.00
<b>Total Other non - current liabilities</b>	<b>10.00</b>	<b>20.00</b>



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**  
**Note 22 : Provisions**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Provision for employee benefits :</b>		
Gratuity-NC	109.77	58.75
Provision for Decommissioning of Amguri Block	903.30	242.97
Provision for expenses	120.92	341.67
Provision for Tax	154.96	-
<b>Total Provisions</b>	<b>1,288.94</b>	<b>643.39</b>

**Note 23 : Trade payables**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues to micro enterprise and small enterprise	94.69	43.97
Total outstanding dues to creditors other than micro enterprise and small enterprise	1,222.03	2,082.46
<b>Total Trade payables</b>	<b>1,316.73</b>	<b>2,126.43</b>

**Note 23.1: Ageing of Trade payables:**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>2023-24</b>						
(i) Undisputed MSME	44.94	49.75	-	-	-	94.69
(ii) Undisputed Others	1,180.86	41.08	-	-	-	1,222.03
(iii) Disputed dues -- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,225.90</b>	<b>90.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,316.73</b>

Particulars	Outstanding for following periods from due date of payment					
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>2022-23</b>						
(i) Undisputed MSME	40.86	3.31	-	-	-	43.97
(ii) Undisputed Others	933.29	1,149.16	-	-	-	2,082.46
(iii) Disputed dues -- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>973.96</b>	<b>1,152.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,126.43</b>

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2024

The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March, 2024	As at 31 March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting	94.69	43.97
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the	-	-

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

**Note 24 : Other current liabilities**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Salary Payable	299.77	20
Duties and tax payable	133.32	737.32
Expenses Payable	0.38	0.87
Advance received from Joint venturer - Amguri	362.44	209.63
<b>Total Other current liabilities</b>	<b>795.90</b>	<b>968.21</b>

**Note 25 : Provisions**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Gratuity-C	21.26	0.82
<b>Total Provisions</b>	<b>21.26</b>	<b>0.82</b>



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

<b>Note 26 : Revenue from operations</b>		<b>Amt in Lakh</b>	
<b>Particulars</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	
Sales of crude oil/condensate	3,526.82	4,095.81	
Sale of Natural Gas	6,778.64	9,359.91	
<b>Other Operating Revenue</b>			
Sale of Block	1,500.00	-	
<b>Total Revenue from operations</b>	<b>11,805.26</b>	<b>13,455.72</b>	

<b>Note 27 : Other income</b>		<b>Amt in Lakh</b>	
<b>Particulars</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	
Interest Income			
- on Loan	579.43	265.77	
- on Income Tax refund	-	1.37	
- on Fixed deposit	182.83	21.47	
- on financial assets at amortized cost	7.45	15.43	
Corporate Guarantee Income	-	10.00	
Profit/(loss) on sale of Commodities (net)	-	12.99	
Other Income	2.85	10.60	
Short term capital Gain on Investment		(1.24)	
Profit on sale of current investment		0.84	
Unrealised Gain On Mutual Funds	4.58	6.36	
Realised Gain On Mutual Funds	125.37	6.49	
Gain on Fair Value of investment Through PL	87.98	12.38	
Reimbursement of Admin expense from JV	66.62	56.26	
Gain on Termination of Lease IndAS	29.05	-	
<b>Total Other income</b>	<b>1,086.16</b>	<b>418.73</b>	

<b>Note 28 : Operating and Share of expenses from producing oil and gas block</b>		<b>Amt in Lakh</b>	
<b>Particulars</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	
Transportation and logistics expenses	173.77	242.41	
Consultancy and professional fee	88.67	86.98	
Manpower Costs	89.99	334.15	
Sampling, Testing and Processing	178.97	230.44	
Consumables, E&I, Others	219.64	137.52	
Operation and Maintenance Expense	1,388.90	504.79	
Royalty and Other statutory Charges*	389.87	1,066.50	
<b>Total operating and share of expense from producing oil and gas block</b>	<b>2,645.24</b>	<b>2,696.29</b>	

\* Refer Note No 46

<b>Note 29 : (Increase)/Decrease in Stock of Crude Oil and Condensate</b>		<b>Amt in Lakh</b>	
<b>Particulars</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	
Inventories at the end of the year	(27.17)	7.35	
Inventories at the beginning of the year	(7.35)	-	
(Increase)/Decrease in inventories	(19.82)	(7.35)	
Net (Increase)/Decrease in inventories	(19.82)	(7.35)	
<b>Total</b>	<b>(19.82)</b>	<b>(7.35)</b>	

<b>Note 30 : Employee benefit expense</b>		<b>Amt in Lakh</b>	
<b>Particulars</b>	<b>Year Ended 31 March 2024</b>	<b>Year Ended 31 March 2023</b>	
Salaries, wages, bonus and allowances	3,199.93	2,095.02	
Contribution to provident fund and other funds	52.38	18.49	
Gratuity expense	30.09	22.01	
Staff welfare expenses	131.55	75.27	
<b>Total Employee benefit expense</b>	<b>3,413.94</b>	<b>2,210.79</b>	



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 31 : Finance cost**

Particulars	Amt in Lakh	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on lease obligation	75.56	20.18
Interest Expense	270.73	81.52
Interest on Unwinding of Decommissioning Cost	11.34	16.00
Interest on Unwinding of PI Consideration Payable	283.66	290.81
Other Borrowing costs	146.55	22.31
<b>Total Finance Cost</b>	<b>787.83</b>	<b>430.82</b>

**Note 32 : Other expenses**

Particulars	Amt in Lakh	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Legal and professional Charges	359.04	401.73
Lodging and Boarding	170.30	70.89
Rent	13.71	5.86
Repairs and maintenance	26.51	1.17
Rates and taxes	26.24	9.66
Travelling expenses	97.29	50.54
Business promotion expenses	6.14	56.97
Net loss on account of foreign exchange fluctuations	77.82	410.71
Payment to auditors	20.50	17.00
Miscellaneous expenses	174.20	98.38
<b>Total Other expenses</b>	<b>971.76</b>	<b>1,122.91</b>

**Payment to auditors**

Audit Fees :	Year Ended 31 March 2024	Year Ended 31 March 2023
For Statutory Audit (excluding GST)	19.00	17.00
For Certificate (excluding GST)	1.50	
	20.50	17.00

**Note 33 : Exceptional Items**

Particulars	Amt in Lakh	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Exceptional items*	1,690.23	2,360.99
<b>Total Exceptional items</b>	<b>1,690.23</b>	<b>2,360.99</b>

\*Refer Note No 47

**Note 34 : Earnings per equity share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit computation for basic earnings per share		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to	1,639.27	2,944.50
Weighted average number of equity shares for EPS computation	56.97	56.97
EPS - Basic and Diluted EPS	28.77	51.68
Face value per share (Rs)	10.00	10.00



**Oilmax Energy Private Limited**  
Notes to the Ind AS financial statements as at 31 March 2024

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Key Managerial Personnel</b> Kapil Garg Anish Garg	Director Director
<b>(B) Relatives of Directors</b> Ritu Garg Aman Garg	Relatives of directors Relatives of directors
<b>(C) Parties over whom Company has control</b> Oilmax Energy International Pte. Ltd. Cambay Oil & Gas Pvt Limited Terrain Oil & Gas Pvt Limited Aslan Energy Services Limited Optimum Oil & Gas Pvt. Ltd. Asian Oilfield & Energy Services DMCC AOSL Petroleum Pte. Ltd. Ivorena Oil Services Nigeria Ltd. Cure Multitrade Pvt Ltd Yodhas Motors Pvt. Ltd. (Formerly Yodhas Sports and Entertainment Pvt. Ltd)	Wholly owned Subsidiary Wholly owned Subsidiary upto 01/04/2022 Wholly owned Subsidiary upto 01/04/2022 Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Common Director (Mr Anish Garg)
<b>(D) Substantial Shareholder</b> Ritu Garg	
<b>(E) Parties over whom promotor has control/interested</b> Ankrit Agritech Pvt Ltd (Formerly Ankrit urban Agrofoods Pvt Ltd) Ankrit Emsar Hydroponic Technologies LLP	Parties over whom promotor has control/interested Parties over whom promotor has control/interested
<b>(F) Entity controlled or jointly controlled by close member of person having significant influence over the Company</b> Krishna Madhav Oil and Gas Private Limited	Parties over which close member of person having significant influence over company has control or joint control

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

Particulars	Nature of Transaction	Year ended	Year ended
		31 March 2024	31 March 2023
Kapil Garg	Director Remuneration	1,250.82	925.00
	Loan received from Director	184.00	-
	Interest on loan from Director	10.57	-
Anish Garg	Salary	117.90	66.22
	Reimbursement	1.23	0.35
	Loan received from Director	224.00	-
	Interest on loan from Director	12.88	-
Ritu Garg	Loan Received	983.00	-
	Interest on loan	58.45	-
Aman Garg	Salary	107.72	54.48
	Reimbursement	0.95	0.58
Ankrit Emsar Hydroponic Technologies LLP	Rent	47.88	129.80
	Purchase of Property	1,782.00	-
Ankrit Agritech Pvt Ltd (Formerly Ankrit urban Agrofoods P	Business promotion expenses	2.84	16.88
	Received against Debt Note	-	1.13
	Inter Corporate Deposit given	-	220.00
	Inter Corporate Deposit repaid	-	(220.00)
Aslan Energy Services Limited	Amguri Project expense (including GST)	2,248.61	1,130.94
	Project expense (capital nature) (including GST)	-	373.70
	Interest on overdue payable	28.15	77.81
	Investment in Shares	650.54	773.01
	Corporate Guarantees given	-	3,000.00
	Investment in Warrants	1,067.81	-
	Sale of participatory interest in an Indrova oil field (Incl GST)	1,770.00	-
	Reimbursement towards	-	-
	Sharing of expense in producing crude oil (Refer note (f) below)	313.79	-
	Government's share in revenue from sale of crude oil (Refer note (f) below)	34.88	-
	Purchase of property, plant and equipment including capital work in progress (Refer note (f) below)	586.44	-
Yodhas Sports and Entertainment Pvt. Ltd.	Loan repaid	-	2.00
	Business Promotion	-	0.77
Krishna Madhav Oil and Gas Private Limited	Loan given	2,847.50	4,450.80
	Repayment Received	-	100.00
	Interest on Loan	588.31	247.39



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

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

Particulars	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023
Kapil Garg	Loan from Director	184.00	-
Anish Garg	Loan from Director	224.00	-
Ritu Garg	Loan	983.00	-
Asian Energy Services Limited	Trade Payables	1,130.86	2,404.45
	Trade Receivable	70.83	-
	Corporate Guarantees given	7,000.00	7,000.00
Oilmax Energy International Pte Limited	Loan Given	178.08	178.08
Yodhas Sports and Entertainment Pvt. Ltd.	Trade Payable	-	0.71
Anirit Agritech Pvt Ltd (Formerly Anirit Urban Agrofoods P	Trade Payable	-	-
Anirit Emzar Hydroponic Technologies LLP	Rent payable	-	13.50
Krishna Madhav Oil and Gas Private Limited	Loan Given	8,955.87	5,566.89

**Note:**

(i) Represents Company's share of expenses in joint operation at Indrora oilfield.



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 36 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,Contingent Liabilities and Contingent Assets" are given below:**

**(A) Details of Gurantees**

Particulars	Amt in Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
Bank Guarantee	3,969	880
Corporate Gurantee	7,000	7,000

**Note 37 : Ind AS 116 - Leases**

The Company has taken office premises on operating lease. The Company has entered into a leave and license agreement for using of its office premises for 5 year w.e.f. 01st Jun 2023 to 31st May 2026, with an option to renew the lease after this period.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2024:

Particulars	Amt in Lakh	
	31-Mar-24	31-Mar-23
Balances at the beginning of the year	664.16	56.90
Additions	895.56	711.29
Deletion	(622.67)	-
Depreciation during the year	(201.13)	(104.03)
<b>Balances at the end of the year</b>	<b>735.91</b>	<b>664.16</b>

The following is the break-up of current and non-current lease

Particulars	31-Mar-24	31-Mar-23
Current lease liabilities	132.47	103.80
Non-Current lease liabilities	647.20	576.05
	<b>779.67</b>	<b>679.85</b>

The following is the movement in lease liabilities during the year ended 31 March, 2024:

Particulars	31-Mar-24	31-Mar-23
Balances at the beginning of the year	679.85	64.38
Finance cost accrued during the period	75.56	20.18
Addition during year	300.86	711.29
Deletion	(103.80)	-
Payment of lease liabilities	(172.80)	(116.00)
<b>Total</b>	<b>779.67</b>	<b>679.85</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2024 on an undiscounted basis :

Particulars	31-Mar-24	31-Mar-23
- Less than one year	207.21	154.68
- Later than one year but not later than five years	708.83	670.76
- Later than five years	-	-
	<b>916.04</b>	<b>825.44</b>

Note:- Subsequent to balancesheet date the above lease asset has been acquired by the company.

**Note 38 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. Oil & Gas activities and other ancillary activities.", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 39 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

**A Defined benefit obligations - Gratuity (Non Funded)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	Amt in Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	59.58	39.68
Service cost	26.96	16.95
Past Service Cost including curtailment Gains/Losses		-
Interest cost	4.38	2.85
Benefit paid	(4.46)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.79	(0.84)
Actuarial (gains)/losses on obligations - due to experience	41.66	0.94
Actuarial (gains)/losses on obligations - due to Demographic Assumption	-	-
Present value of obligation as at the end of the year	<b>130.91</b>	<b>59.58</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Total service cost	26.96	16.95
Net interest cost	4.38	2.85
	<b>31.35</b>	<b>19.79</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.79	(0.84)
Actuarial (gains)/losses on obligations - due to experience	41.66	0.94
Actuarial (gains)/losses on obligations - due to Demographic Assumption	-	-
Total	<b>44.45</b>	<b>0.11</b>
<b>d) Amount recognised in the balance sheet</b>		
Present value of obligations as at year end	131.02	59.58
Fair value of plan assets as at year end		-
Net Asset/(Liability) recognised	<b>(131.02)</b>	<b>(59.58)</b>
<b>e) Actuarial assumptions</b>		
Discount rate	31-Mar-24 7.08% p.a.	31-Mar-23 7.36% p.a.
Normal retirement age (in years)	60	60
Salary escalation rate (% p.a.) *	10% p.a.	10% p.a.
Attrition rate		
Upto 30 Years	2%	2%
From 31 to 44 Years	2%	2%
Above 44 Years	2%	2%
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

**f) Quantities sensitivity analysis for significant assumption is as below:**

Particulars	31-Mar-24	31-Mar-23
	0.5% Increase	
i. Discount rate	(5.51)	(2.47)
ii. Salary escalation rate - over a long-term	4.04	(1.44)
	0.5% Decrease	
i. Discount rate	6.09	2.72
ii. Salary escalation rate - over a long-term	(3.71)	(1.40)
Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.		

**B Current/ non-current classification**

Particulars	31-Mar-24	31-Mar-23
Gratuity		
Current	21.28	0.82
Non-current	109.77	58.75
	<b>131.02</b>	<b>59.58</b>

**C Defined contribution plan**

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees.

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	31-Mar-24	31-Mar-23
Contribution to provident funds	-	-

**D Assets/Liabilities**

As on	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Planned Benefit Obligation	131.02	59.58	39.68	32.06
Plan Assets	-	-	-	-
Net Assets/ Liability	<b>(131.02)</b>	<b>(59.58)</b>	<b>(39.68)</b>	<b>(32.06)</b>



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 40 : 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.

								Amt In Lakh
31-Mar-24	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>								
Investments	4 & 10	470.04		13,875.38		470.04		470.04
Loans and Advances	5 & 13			9,382.75				-
Trade receivables	12			158.34				-
Cash and cash equivalents	13A			395				-
Other financial assets	6 & 14			145				-
		470.04	-	23,955.89	-	470.04	-	470.04
<b>Financial liabilities</b>								
Borrowings	19			3,511.99				-
Trade payables	23			1,316.73				-
Other financial liabilities	20			9,929.82				-
		-	-	14,758.54	-	-	-	-

								Amt 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>								
Investments	4 & 10	912.92		13,649.27		912.92		912.92
Loans and Advances	5 & 13			5,988.75				-
Trade receivables	11			590.74				-
Cash and cash equivalents	13A			344.97				-
Other financial assets	6 & 14			1,372				-
		912.92	-	21,945.82	-	912.92	-	912.92
<b>Financial liabilities</b>								
Borrowings	19			67.02				-
Trade payables	19			2,126.43				-
Other financial liabilities	20			7,018.51				-
		-	-	9,211.96	-	-	-	-

**B) Measurement of fair values**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

**Financial Instruments measured at fair value through profit or loss**

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not Applicable	Not Applicable
Fair value of Options	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not Applicable	Not Applicable



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## Oilmax Energy Private Limited

### Notes to the Ind AS financial statements as at 31 March 2024

#### Note 41 : 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.

##### 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 commodity 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 has no borrowings except vehicle loan at fixed rate thus Company do not foresee any interest rate risk

##### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company manages its foreign currency risk by having natural hedge as the revenue on sale of oil and gas is determined and paid in equivalent US dollars.

##### Commodity risk

The Company is exposed to volatility in the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a falling oil price is however partly mitigated via the production sharing formula in the PSCs, whereby the share of gross production to the Company increases in a falling oil price environment and the recovery of costs. Gas prices are fixed for certain duration and the same are based on policy guidelines issued by the Government

##### Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by loans & advances, trade and other receivables, cash and cash equivalents and security deposits.

##### Trade and other receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

##### Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was Rs Nil ( 2023: Rs Nil)

##### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 3,44,97,386/- and Rs 3,94,80,871/- as at 31 March 2023 ; 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**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:

Particulars				Amt in Lakh
	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>As at 31 March 2024</b>				
Borrowings	2,917.49			2,917.49
Trade payables	1,316.73			1,316.73
Other financial liabilities	4,592.24	4,155.87	1,181.72	9,929.82
	<b>8,826.46</b>	<b>4,155.87</b>	<b>1,181.72</b>	<b>14,164.03</b>
<b>As at 31 March 2023</b>				
Borrowings	87.02			87.02
Trade payables	2,126.43			2,126.43
Other financial liabilities	1,278.61	5,658.13	83.57	7,018.51
	<b>3,470.26</b>	<b>5,658.13</b>	<b>83.57</b>	<b>9,211.96</b>

**Note 42 : Capital management**

The Company do not foresee any capital risk

**Note 43:**

i) During the year company has started commercial production of Indrora block w.e.f 01st Apr 2023. The Company transferred 50% Participating Interest (PI) in Indrora Block to Asian Energy Services Limited (its subsidiary) for Consideration of Rs. 1,500 lakhs on 8th April 2023 through farmout agreement w.e.f 30th Jun 2023. Further on 11th Jun 2024, Company received approval for transferring 40% PI in for Rs 4000 Lakh to other parties. Previous FY 22-23, the Company had acquired New Oil producing block at Indrora Gujarat which was developed field under production. The Company entered into Revenue Sharing Contract with Government of India on 9th September 2022 for 100% participating interest. However petroleum mining lease is transferred in the name of the Company on 1st April, 2023 and Operation has begun in FY 23-24.

ii) During the FY 23-24, the Company has acquired Tiphuk block in Assam which is to be developed. During the year Company has entered into agreement to transfer 20% Participating Interest in Tiphuk block to a party for Rs 1 crore. The approval for transfer has been received on 23rd April 2024 from GOI.

iii) During the FY 23-24, the Company has acquired CBM block located in Chhattisgarh Assam which is to be explored and developed.

**Note 44:**

On 15th May 24 Oilmax Energy Private limited (Company) entered into share purchase agreement (SPA) with promoters of Flora Textiles Limited (Flora), a public limited company incorporated under provision of Companies Act, 1956 for purchase of 33,31,800 equity shares of face value Rs 10/- constituting 55.53% of shareholding for consideration of Rs 1,59,92,640/-. Consequently as per SEBI regulations the company made open offer on 15th May 24 to acquire upto 26% equity shares from public shareholders of Flora. Pursuant to completion of open offer and consumption of SPA, Flora will become subsidiary of company

**Note 45:**

As per MoPNG guidelines for SRF, Qualified independent 3rd party appointed for calculation of decommissioning costs. the said third party SRF Report submitted by the Company to DGH for approval. Upon receipt of approval from DGH for decommissioning costs, amount will be deposited by Contractor in SRF account based on reserve to production ratio.

For Indrora block Contractor is in process of appointment of third party consultant for estimate of decommissioning cost.

**Note 46:**

As per Amguri Production Sharing Contract (PSC) of Amguri block that royalty should be paid at the wellhead value on a cumulative royalty basis. The Company (Operator) has paid Royalty on sales value for period "July-2021 to September-2023". This resulted in excess royalty payment of Rs 8.21 Crores. INR 3.61 Crores of royalty payable from Oct-2023 to March-2024 is adjusted against excess royalty paid. Balance excess royalty paid of Rs. 4.60 Crores is carried forward and will be adjusted in future royalty payable.

**Note 47:**

i) During the FY 23-24 exceptional item is towards provision for impairment of investment of Stratum Energy Group Limited on account of uncertainty related to realisable value of the investment.

ii) During the previous FY 22-23, the Company has surrendered block under development at Charaideo, Assam as no further work could be carried out due to land encroachment. The Management Committee vide meeting dated 22nd October 2022 recommended to relinquish the Block. Accordingly the Company has submitted the request to Director General of Hydrocarbons (DGH). However formal approval for relinquishment in writing is yet to be received by the Company.



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 48: Accounting Ratios**

Particulars	Nominator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	0.568	1.001	-43.43%	Due to increase in borrowing/advance from customer
Debt Equity Ratio	Debt	Equity	0.145	0.003	4791.84%	Increase in Borrowings
Debt service coverage ratio	EBIT	Debt	1.328	100.870	-98.68%	Increase in Borrowings and decrease in earning
Return on equity ratio	NPAT	Equity Share Capital	2.877	5.168	-44.33%	Decrease in profit
Trade receivables turnover ratio	Sales	Average Receivables	31.374	18.659	68.15%	Decrease in Sales
Net Capital turnover ratio	Sales	Working Capital	(2.808)	4,862.807	-100.06%	Due to increase in current liabilities
Net Profit ratio	NPAT	Sales	0.138	0.219	-36.84%	Decrease in Sales
Return on capital employed	EBIT	Capital Employed	0.098	0.203	-51.81%	Decrease in Earnings
Return on investment	Net Profit after tax	Total Assets	3.06%	8.80%	-54.67%	Decrease in Earnings

**Note 49: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;**

- (a) **Details of Benami Property held:**  
There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) **Willful Defaulter:**  
The Company has not been declared as Willful Defaulter by any Bank or Financial institution or other Lender.
- (c) **Relationship with Struck off Companies :**  
During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 580 of Companies Act, 1956.
- (d) **Compliance with number of layers of companies:**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (e) **Utilisation of Borrowed funds and share premium:**  
During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
- (f) **No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.**
- (g) **Undisclosed Income:**  
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (h) **Details of Crypto Currency or Virtual Currency:**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (i) **Capital work in progress (CWIP) and Intangible asset:**  
The Company does not have any Intangible asset under development in the current year and previous year. Details and ageing of Capital Work in Progress is given in Note 3.
- (j) **The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year**

**Note 49: 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 49 form an integral part of the financial statements

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No : 112081WW/100184

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

Place: Mumbai  
Date : 31-08-2024



For and on behalf of the Board of Directors

*Kapil Garg*  
**Kapil Garg**  
Director  
DIN - 01360843

Place: Mumbai  
Date : 31-08-2024

*Anish Garg*  
**Anish Garg**  
Director  
DIN - 07995344



# **SGCO & Co.LLP**

## **Chartered Accountants**

### **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Oilmax Energy Private Limited**

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Oilmax Energy Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "the consolidated Financial statement").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profits (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated

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are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and



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consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We



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are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (10) of the "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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**Other Matters**

- (a) We did not audit the financial statement of five subsidiaries (including step down subsidiaries) whose financial statements (before eliminating inter-company transactions and balances), whose financial statement reflect, total assets of Rs 40,491.68 Lakhs, total revenue from operations of Rs. 30,455.97 Lakhs and total comprehensive income/(loss) of Rs. 2734.24 Lakhs and net cash inflow/(outflow) of Rs. (868) Lakhs for the year ended on that date as considered in the consolidated audited financial statement. The statement also include Group's share of net profit after tax of INR 70.55 lakhs and total comprehensive income of INR 70.55 lakhs for the year ended 31 March 2024, in respect of one joint ventures. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- (b) Further of these, two step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors whose financial statements (before eliminating inter-company transactions and balances) reflect total assets of Rs.1727.19 lakhs as at 31 March 2024, total revenue from operations of Rs. Nil, total comprehensive income/(loss) of Rs (606.70) Lakhs not cash inflow/(outflow) of Rs.(868) Lakhs for the year ended on that date. The Subsidiary Company's management has converted the financial statements of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in india. We have reviewed these conversion adjustments made by the Subsidiary Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Subsidiary Company and reviewed by us.
- (c) We did not audit the financial statements of one foreign subsidiary companies whose financial statements reflect total net assets of Rs. 11.33 Lakhs, total revenue from operations of Rs. Nil , total comprehensive income/(loss) of Rs. (16.17) Lakhs and net cash inflow/(outflow) of Rs. (2.76) Lakhs considered in the consolidated unaudited financial results for the year ended on that date. These financial results have prepared as per local laws applicable in its country and have been converted as per applicable Indian Accounting Standard (Ind AS) by the management and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relate to the amounts and



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disclosures included in respect of this subsidiary company is based solely on the financial result of the subsidiary as referred aforesaid.

- (d) The Statement also includes the Group's share of net profit after tax of INR 0.47 lakhs and total comprehensive income of INR 0.47 lakhs for the year ended 31 March 2024, in respect of one joint ventures, whose annual financial statements/ financial information is not audited by any auditors. These financial results have been prepared by the Management of Subsidiary Company and provided to us duly certified and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Joint Venture, is based solely on the reports of the financial statement of the Joint Venture.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by, and the reports of the, other auditors.

## **Report on Other Legal and Regulatory Requirements**

- i. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable, except to the extent applicable to one of the subsidiaries which has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- ii. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries (including step-down subsidiaries), as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

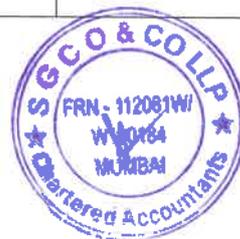


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- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- g. As required by clause (xxi) of paragraph 3 of Companies ( Auditor's Report) Order, 2020 ("the order") issued by the Central government in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date, of Companies included in the Consolidated financial statements for the year ended March 31, 2024 and covered under the Act we report that :
- h. Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2024 for which such Order reports have been issued till date :

Sr. No	Name	Corporate Identification Number (CIN)	Holding Company/Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1.	Oilmax Energy Private Limited	U40101MH2008PTC185357	Holding Company	Clause ii (b)



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2.	Asian Energy Services Limited	U99999MH1994PTC082619	Subsidiary Company	Clause ii (b) Clause iii (c) Clause iii (c) Clause vii (b)
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- i. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer our separate report in "Annexure A"; and
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements.
  - (ii) The Group entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
  - (iv) (a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in Note 48(v) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding



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Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 48(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Holding Company and its subsidiary companies covered under the Act, have not declared or paid any dividend during the year ended March 31, 2024.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023

Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India, have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. :

In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled from 1st April 2023 to 28th July, 2023.



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In case of the one subsidiary Company, the feature of recording audit trail (edit log) facility was not enabled from 1st April 2023 to 29th July, 2023.

In case of the one step-down Subsidiary Company, the feature of recording audit trail (edit log) facility was not enabled from 1st April 2023 to 03rd August, 2023.

In case of the one step-down Subsidiary Company, the feature of recording audit trail (edit log) facility was not enabled from 1st April 2023 to 28th July, 2023.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software's, we did not come across any instance of the audit trail feature being tampered with

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Chartered Accountants

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

  
**Suresh Murarka**

Partner

**Mem. No. 044739**

**UDIN: 24044739BKARMW2499**



Place : Mumbai

Date : 31<sup>st</sup> August, 2024



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Chartered Accountants

**Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Oilmax Energy Private Limited for the year ended 31 March 2024.**

**Report on the Internal Financial Controls under Clause (l) 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 Oilmax Energy Private Limited ("the Holding Company") as of 31 March 2024 in conjunction with our audit of the Holding Company and its subsidiaries Companies, which are companies covered under this Act, for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary (including step-down subsidiaries) companies, which are companies covered under the Act, 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.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Holding company and its subsidiaries (including step-down subsidiaries) companies' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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.



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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 and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group'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.



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**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 March, 2024, 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.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiaries/step down Companies which are companies incorporated in India, is based on the corresponding reports of the auditors, wherever applicable, of such companies incorporated in India.

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

Chartered Accountants

Firm's Reg. No. 112081W/W00184

  
**Suresh Murarka**

Partner

Mem. No. 044739

UDIN: 24044739BKARMW2499



Place : Mumbai

Date : 31<sup>st</sup> August, 2024

**Oilmax Energy Private Limited**  
**Consolidated Balance Sheet as at 31 March 2024**

Particulars	Note	Amt in Lakh	
		As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	14,052.01	10,713.27
Capital Work in Progress (Block)	3A	1,574.66	1,263.41
Right to use assets	3B	897.09	963.28
Intangible Assets	3C	4,838.99	5,318.08
Intangibles assets under development	3D	23.75	-
Goodwill on consolidation		3,331.88	3,002.45
Investment in Joint Venture	4A	218.23	61.10
<b>Financial assets</b>			
Non-current Investments	4B	976.92	2,479.68
Loans and Advances	5	8,959.87	5,602.89
Other financial assets	6	3,315.77	1,514.10
Income tax assets (net)	7	510.15	343.74
Deferred tax asset (net)	8	-	-
Other Non - current assets	9	792.64	653.00
<b>Total non-current assets</b>		<b>39,491.96</b>	<b>31,915.02</b>
<b>Current assets</b>			
Inventories	10	56.18	7.35
<b>Financial assets</b>			
Current Investments	11	810.97	2,227.85
Trade receivables	12	12,544.45	8,858.84
Cash and cash equivalents	13A	1,262.87	1,977.15
Other bank balance	13B	6,031.97	1,782.76
Loans and Advances	14	244.80	1,124.22
Other financial assets	15	552.22	1,261.94
Contract assets (unbilled work in progress)	16	2,875.02	-
Other current assets	17	2,443.11	2,540.37
<b>Total current assets</b>		<b>26,521.59</b>	<b>19,780.48</b>
<b>TOTAL ASSETS</b>		<b>66,013.56</b>	<b>51,695.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	18	569.72	569.72
Other equity		27,492.13	25,108.17
Non-controlling interest		11,559.74	7,784.26
<b>Total equity</b>		<b>39,621.60</b>	<b>33,462.15</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	688.70	259.47
Other financial liabilities	20	5,370.08	5,845.99
Other non - current liabilities	21	10.00	20.00
Deferred tax Liabilities (net)	8	301.02	60.77
Provisions	22	1,233.55	685.90
<b>Total non-current liabilities</b>		<b>7,603.35</b>	<b>6,872.13</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	4,948.75	1,721.40
Trade payables	23		
- Dues to micro enterprise and small enterprise		474.75	440.87
- Other than micro enterprise and small enterprise		6,922.82	4,063.03
Other financial liabilities	20	4,848.65	1,195.55
Other current liabilities	24	1,408.30	2,480.02
Provisions	25	177.42	121.06
Current Tax Liabilities	26	7.92	1,339.26
<b>Total current liabilities</b>		<b>18,788.62</b>	<b>11,381.21</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>66,013.56</b>	<b>51,695.49</b>
<i>Notes 1 to 59 form an integral part of the financial statements</i>			
This is the Balance Sheet referred to in our audit report of even date			

For S G C O & Co. LLF  
Chartered Accountants  
Firm Registration No : 112081WW100184

Suresh Murarka  
Partner  
Mem. No. 44739  
Place: Mumbai  
Date :31/08/2024



For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843  
Place: Mumbai  
Date :31/08/2024

Anish Garg  
Director  
DIN - 07995344



**Oilmax Energy Private Limited**  
**Consolidated Profit and Loss Account as at 31 March 2024**

Amt In Lakh

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Income</b>			
Revenue from operations	27	39,881.72	23,708.13
Other income	28	1,882.01	750.80
<b>Total Income</b>		<b>41,363.73</b>	<b>24,458.74</b>
<b>Expenses</b>			
Operating and Share of expenses from producing oil and gas block	29	23,670.03	10,075.73
(Increase)/Decrease in Stock of Crude Oil and Condensate	30	(48.83)	(7.35)
Employee benefit expense	31	6,057.80	5,070.23
Depreciation and amortisation expense	3A	2,846.10	3,301.74
Finance cost	32	968.84	599.75
Other expenses	33	2,575.75	3,001.42
<b>Total Expenses</b>		<b>36,069.50</b>	<b>22,041.54</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>5,294.23</b>	<b>2,417.20</b>
Share of profit from joint ventures		(157.13)	(81.10)
Exceptional items	34	1,885.92	3,682.84
<b>Profit before tax</b>		<b>3,565.43</b>	<b>(1,204.54)</b>
<b>Income tax expense</b>			
- Current tax		606.47	950.00
- Deferred tax charge / (credit)		251.44	48.57
- Tax of earlier years			
<b>Profit for the year (A)</b>		<b>2,707.52</b>	<b>(2,203.11)</b>
<b>Other comprehensive income (OCI)</b>			
a) Items not to be reclassified subsequently to profit or loss			
- Gain/ (loss) on fair value of defined benefit plans		13.10	59.74
- Changes in fair value of investments through other comprehensive income			23.42
- Remeasurements of post employment benefit obligations		(44.45)	(0.11)
- Income tax relating to above item		11.19	0.03
(b) Items to be re-classified subsequently to statement of profit and loss (net of tax)			
- Foreign currency translation reserve		(127.32)	116.30
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(147.49)</b>	<b>201.38</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>2,560.03</b>	<b>(2,001.73)</b>
<b>Profit for the year attributable to</b>			
(a) Owners of the Holding Company		1,841.64	(466.46)
(b) Non-controlling interest		1,065.87	(1,736.65)
<b>Total comprehensive income attributable to</b>			
(a) Owners of the Holding Company		1,539.28	(356.66)
(b) Non-controlling interest		1,020.75	(1,645.08)
<b>Earnings per equity share</b> [ nominal value of share Rs.10 each ] -			
Basic	35	28.81	(8.19)
Diluted			

Notes 1 to 59 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 S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081WW/100184

Suresh Murarka

Partner

Mem. No. 44739

Place: Mumbai

Date :31/08/2024



For and on behalf of the Board of Directors

Kapil Garg

Director

DIN - 01360843

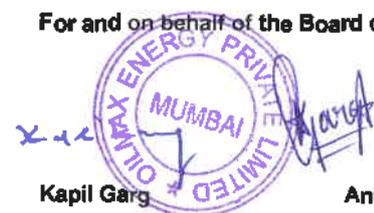
Place: Mumbai

Date :31/08/2024

Anish Garg

Director

DIN - 07995344



**Oilmax Energy Private Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2024**

Particulars	Amt in Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax and exceptional items	3,565.43	(1,204.54)
<b>Adjustments for</b>		
Depreciation and amortisation expense	2,846.10	3,301.74
Recognition of share based expenses	-	-
Provision for doubtful advances/deposits	-	-
Deemed Dividend	-	-
Net loss on account of foreign exchange fluctuations	47.46	391.88
Net Gain on sale of property, plant and equipments		
Finance costs	968.64	599.75
Interest Income	(762.26)	(287.24)
Net Gain on sale of investment		
Remeasurements of post employment benefit obligations		
<b>Operating cash flow before working capital changes</b>	<b>6,665.37</b>	<b>2,801.60</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Trade receivables	(3,685.61)	1,050.47
(Increase) / Decrease in Inventories	(48.83)	(7.35)
(Increase) / Decrease in Other financial assets	(1,091.96)	516.17
(Increase) / Decrease in Other current assets	(2,477.75)	1,437.45
(Increase) / Decrease In Loans and Advances	(2,477.56)	(873.07)
(Increase) / Decrease in other non - current assets	(139.63)	307.64
(Decrease) / Increase in Trade payables	2,893.68	(2,828.66)
(Decrease) / Increase in Other financial liabilities	3,177.18	(15.67)
(Decrease) / Increase in Other current liabilities	(1,071.72)	2,181.23
(Decrease) / Increase in Other non - current liabilities	(10.00)	31.99
(Decrease) / Increase in Provisions	559.55	238.87
<b>Cash generated from / (used in) operations</b>	<b>2,292.71</b>	<b>4,820.66</b>
Direct taxes (paid) /refund	(1,164.93)	182.98
<b>Cash flow before extraordinary item</b>	<b>1,127.78</b>	<b>5,003.64</b>
<b>Net cash (used in) / from generated from operating activities</b>	<b>[A] 1,127.78</b>	<b>5,003.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Additions of Block, Property plant & Equipment	(5,627.03)	(1,410.42)
Increase in Capital Work in Progress	(311.25)	2,360.99
	(33.90)	(196.73)
Purchase of Intangible assets		
Sale / (Purchase) of Investments (Net)	2,590.21	(1,873.30)
(Increase) / decrease in Bank balances other than Cash and cash equivalents	(4,249.21)	443.79
Interest Received	762.26	287.24
Investment in JV	(157.13)	(81.10)
<b>Net cash (used in)/generated from investing activities</b>	<b>[B] (7,026.04)</b>	<b>(449.53)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issue of Share warrants and conversion by Subsidiary Company	3,793.13	-
Finance cost	(968.64)	(599.75)
(Increase) / decrease in	3,856.58	(4,579.45)
Effect of Transactions with Non Controlling Interest and Consolidation adjustment	(1,200.12)	(1,106.78)
Loans Taken/(Repaid)		937.89
<b>Net cash generated from/(used in) financing activities</b>	<b>[C] 5,280.94</b>	<b>(5,348.07)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(617.32)</b>	<b>(793.96)</b>
Cash and cash equivalents at beginning of the year	1,977.15	2,889.41
Effect of exchange differences on restatement of foreign currency	(96.96)	(118.30)
cash and cash equivalents		
<b>Cash and cash equivalents at end of the year</b>	<b>1,262.87</b>	<b>1,977.15</b>



**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting
2. Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows :

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Current accounts in Indian rupees	1,220.05	1,935.43
In cash credit account (debit balances)	1.79	
Cash on hand	41.04	41.72
	<b>1,262.87</b>	<b>1,977.15</b>

3. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's

Notes 1 to 59 form an integral part of the financial statements

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

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081W/W100184

**Suresh Murarka**

Partner

Mem. No. 44739

Place: Mumbai

Date :31/08/2024



For and on behalf of the Board of Directors

**Kapli Garg**

Director

DIN - 01360843

Place: Mumbai

Date :31/08/2024



**Anish Garg**

Director

DIN - 07995344

**Oilmax Energy Private Limited**  
**Consolidated Statement of changes in equity for the year ended 31 March 2024**

Particulars	Attributable to the owners of the Company										As at 31 March			
	Reserves and surplus										Total Other Equity	Non Controlling Interest	Total Equity	
	Capital Reserve	Capital Reserve on consolidation	Securities Premium Account	Outstanding Employee Stock Options reserve	Retained Earnings	General Reserve	Dividend	Money received against share warrants	Foreign currency translation reserve	Reassessment of post employment benefit obligation				Equity instruments at FVOCI
As at 31 March 2022	(44.40)	384.08	21,470.17	(20.77)	3,990.70	106.29	(88.61)	-	806.19	6.41	(910.10)	26,371.1	0,000.97	35,222.02
Profit/(Loss) for the year			(464.37)		(464.37)							(464.37)	(1,736.66)	(2,201.02)
Other comprehensive income for the year			83.19		83.19							83.19		83.19
Exchange differences on translation of financial statements of foreign operations			118.30		118.30							118.30		118.30
Adjustment on changes in subsidiaries														(443.18)
Adjustment on Gain on cessation of subsidiary														13.1
As at 31 March 2023	(44.40)	384.08	21,470.17	(20.77)	3,827.82	106.29	(88.61)		598.19	6.41	(810.10)	25,108.17	7,784.28	32,892.45
Profit/(Loss)/Other comprehensive income for the year			(2,714.65)	(3.17)	1,838.43				(74.32)	(24.83)		1,538.26	1,020.75	2,560.03
Other adjustment for change in holding of NCI	(106.29)				101.00				(84.64)			(2,790.86)	2,764.74	(90.11)
Securities premium on shares issued upon exercise of stock options			113.85									113.85		113.85
Securities premium on shares issued upon conversion of share warrants			3046.75									3,348.75		3,348.75
Money received on allotment of convertible share warrants				13.85				166.36				166.36		166.36
Recognition of share based payment expense for the year				24.06								189.39		189.39
Share based payments to employees of Parent Company				(6.41)	(54.09)							13.86		13.86
Transfer of employees to Parent Company to whom stock options were granted				(6.41)										
Transfer to securities premium on exercise of stock options during the year			13.80	(13.80)	6.41									
Capital reserve arising on business combination. (Refer note 57)														
As at 31 March 2024	0.00	384.08	22,251.23	(2.03)	6,348.99	106.29	(88.61)	166.36	617.24	(18.43)	(813.01)	27,482.13	11,699.74	39,081.87

For and on behalf of the Board of Directors



*[Signature]*  
 Anish Gang  
 Director  
 DIN - 07980344  
 Place: Mumbai  
 Date: 31/03/2024



*[Signature]*  
 Kapil Gang  
 Director  
 DIN - 01360043  
 Place: Mumbai  
 Date: 31/03/2024

For G C O & Co. LLP  
 Chartered Accountants  
 Firm Registration No : 112081WAF00194

Suresh Naranda  
 Partner  
 Mem. No. 44739  
 Place: Mumbai  
 Date: 31/03/2024

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# Oilmax Energy Private Limited

## Notes to the Consolidated Ind AS financial statements as at 31 March 2024

### Note 1 Corporate Information

Oilmax Energy Private Limited (the "Company" or the "Holding Group") is a privately owned integrated Oil & Gas Group incorporated on 2 August 2008 with a balanced portfolio spreading from exploration, production, EPC, O&M to gas business. The Holding Group, together with its Subsidiaries ( hereafter referred to as "Group") provides integrated technical and management services for its clients. The CIN of the Holding Group is U40101MH2008PTC185357.

### Note 2 Material Accounting Policies

#### i Basis of Preparation

These financial statements of the Group has been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian 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 Group and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Group ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities. The Group financial statements are reported in Indian Rupees, which is also the Holding Group functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

#### ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

##### Estimates and assumptions

The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

##### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

##### Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

#### Investment in subsidiaries, associates and joint ventures

The Group records the investments in subsidiaries, associate and joint ventures at cost less impairment loss, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

#### Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. The Group has entered into Unincorporated Joint Ventures (UJVs) with other oil and gas companies and executed Production Sharing Contracts ("PSC") and Revenue Sharing Contracts ("RSC") with the Government of India. These UJVs are in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. The UJVs entered into by the Group are joint operations wherein the liabilities are several, not joint, and not joint and several and therefore do not come under the category of Joint Venture as defined under the Ind AS. In accounting for these joint operations, the Group recognizes its assets and liabilities in proportion to its participating interest in the respective UJV. Likewise, revenue and expenses from the UJV are recognized for its participating interest only. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in the UJVs in accordance with the Ind AS. The financial statements of the Group reflect its share of assets, liabilities, income and expenditure of the Unincorporated Joint Ventures ("UJV") which are accounted, based on the available information in the audited financial statements of UJV on line by line basis with similar items in the Group's accounts to the extent of the participating interest of the Group as per the various PSCs and RSCs. The financial statements of the UJVs are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs. Hence, in respect of these UJV's, certain disclosures required under the relevant accounting standards have been made in the financial statements.

#### Income tax

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of these deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

#### Defined benefit plans

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

#### Estimation of provision for decommissioning

The Group estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.

#### ii 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 Group 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.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.



## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### iv Intangible Assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Intangible assets comprise of computer software.

#### v Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field is ready to commence commercial production.

The Group generally follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

Expenditure incurred on acquisition of license interest is initially capitalized on license by license basis as Intangible Assets as "Exploration". Costs are not depleted within exploratory and development work in progress until the exploration phase is completed or commercial oil and gas reserves are discovered.

(a) Cost of surveys and studies relating to exploration activities are expensed as and when incurred.

(b) Cost of exploratory / appraisal well(s) are expensed when it is not successful and the cost of successful well(s) are retained as exploration expenditure till the development plan is submitted. On submission of development plan, it is transferred to capital work in progress. On commencement of commercial production, the capital work in progress is transferred to producing property as tangible assets.

(c) Cost of temporary occupation of land and cost of successful exploratory, appraisal and development wells are considered as development expenditure. These expenses are capitalized as producing property on commercial production.

(d) Development costs on various activities which are in progress are accounted as capital work in progress. On completion of the activities the costs are moved to respective oil and gas assets.

#### Estimate of Reserve

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Group have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Group has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in- place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

#### Depletion to oil and gas assets

Depletion is charged on a unit of production method based on proved reserves for acquisition costs and proved and developed reserves for capitalized costs consisting of successful exploratory and development wells, processing facilities, assets for distribution, estimated site restoration costs and all other related costs. These assets are depleted within each cost center. Reserves for these purposes are considered on working interest basis which are assessed annually. Impact of changes to reserves if any are accounted prospectively.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### vi Depreciation/ Amortisation

The Group 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 Group 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.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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'.

#### vii Site restoration

Provision for decommissioning costs are recognized as and when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed; and the plant and equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Group in the block / field.

#### viii 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 Group 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.



## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### 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 Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group 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 Group 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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group 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 Group 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.

All equity investments in scope of Ind-AS 109 are measured at fair value except for equity investment in non-listed Companies owning oil and gas blocks. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

#### 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.



## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### 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 guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income 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.

#### ix 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 Group has no further obligations beyond the monthly contributions.

##### b Defined Benefit Plan

The Group 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 Group's obligation into current and non-current is as per the actuarial valuation report.

##### c Leave entitlement and compensated absences

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.



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## Oiimax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

- x 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.
- xi 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 Group are recognised as income or expense in the Statement of Profit and Loss
- xii Revenue Recognition**
- a) Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.**
- b) The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:**  
**Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.**  
**Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.**  
**Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.**  
**Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.**  
**Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.**
- c) Dividend income is recognised when right to receive the same is established.**
- d) 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.**
- e) Revenue is measured at the fair value of the consideration received or receivable at the transacted price.**  
**(i) Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group.**  
**(ii) Income from service if any is recognized on accrual basis on its completion and is net of taxes.**
- xiii Other Income**  
Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.  
Dividend Income from investments is recognized when the right to receive has been established.
- xiv 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.  
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.
- 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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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### 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 Group 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.

#### xv Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group 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 Group 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 Group 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.

#### xvi Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

#### xvii 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 Group 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.

#### xviii Inventories

The accounting treatment in respect of recognition and measurement of inventory is as follows:

(i) Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.

(ii) Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower.

Inventories are periodically assessed for restatement at lower of cost and net realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of write-down.



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### xix Oil and gas assets

The Group has adopted Full Cost Method of accounting for its Oil and Gas activity and all costs incurred in acquisition, exploration and development are accumulated considering the country as a cost centre. Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on line by line basis with similar items in the Group's financial statements, according to the participating interest of the Group

#### xx Ind AS 116, Leases:

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The Group's lease asset classes primarily consist of leases for Premises. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### xxi 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 Group 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 Group 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).

#### xxii Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group 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 Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.



**Oilmax Energy Private Limited**  
Notes to the Consolidated Ind AS financial statements as at 31 March 2024

Particulars	Freehold Land	Building	Offfield equipment	Leasehold Improvements	Furniture and fixtures	Vehicles	Office equipment and Computer	Vessel	Oil, Gas and Other Block	Total	Amt in Lakh
Cost or deemed cost (gross carrying amount):											
Balance as at 31 March 2022	7.95	187.37	26,626.17	199.17	227.62	837.36	2,878.92	3.46	1,856.30	31,464.23	3,624.40
Additions	-	4.60				140.41	50.06		63.20	258.29	(2,360.99)
Disposals/Transfer											
Adjustments			102.89							102.89	
Balance as at 31 March 2023	7.95	187.37	25,736.06	199.17	227.62	977.77	2,928.91	3.46	1,619.60	31,626.41	1,263.41
Acquisition through business combination											
Additions		1,935.13	743.17	317.18	128.41	98.06	191.40		1,666.15	5,079.51	311.25
Disposals/Transfer											
Adjustments											
Balance as at 31 March 2024	7.95	2,102.50	26,479.63	476.35	356.01	1,075.83	3,117.31	3.46	3,655.66	37,174.82	1,574.66
Accumulated depreciation											
Balance as at 31 March 2022	-	100.06	15,164.48	141.04	193.52	326.78	2,774.95	2.84	144.87	18,846.64	-
Depreciation charge	-	49.72	1,832.37	13.66	11.35	98.77	64.15	0.26	178.25	2,248.52	-
Disposals/Transfer											
Adjustments			14.96							14.96	
Balance as at 31 March 2023	-	150.68	17,011.83	155.60	204.87	424.55	2,838.70	3.08	322.92	21,192.14	-
Depreciation charge	-	76.35	1,446.15	74.75	24.91	109.25	90.53	0.26	186.83	2,018.06	-
Disposals/Transfer											
Adjustments			(7.29)							(7.29)	
Balance as at 31 March 2022	-	226.93	18,460.69	230.36	229.82	533.80	2,929.23	3.35	618.76	23,122.91	-
Net carrying value											
Balance as at 31 March 2023	7.95	16.78	8,724.93	3.88	23.76	663.22	87.21	0.37	1,298.66	10,713.27	1,263.41
Balance as at 31 March 2024	7.95	1,878.57	8,029.14	246.01	126.22	642.93	189.08	0.11	3,038.91	14,062.01	1,574.66

**Capital work in progress ageing schedule**

Capital work in progress	Amount in CWIP FY 2023-24			Total	Amt in Lakh
	Less than 1 year	1-2 years	More than 3 years		
Projects in progress	311.25	-	193.11	1,070.31	1,574.67
Total	311.25	-	193.11	1,070.31	1,574.67
Capital work in progress	Amount in CWIP FY 2022-23			Total	
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	193.11	174.42	895.69	1,263.42
	-	193.11	174.42	895.69	1,263.42



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## Oilmax Energy Private Limited

Notes to the Consolidated Ind AS financial statements as at 31 March 2024

### Note 3B : Right of use Assets

Particulars	Amt in Lakh	
	Building	Total
<b>Gross carrying value</b>		
<b>As at 31 March 2022</b>	854.93	854.93
Additions	1,064.22	1,064.22
Disposals/ adjustments		
<b>As at 31 March 2023</b>	1,919.15	1,919.15
Additions	895.56	895.56
Disposals/ adjustments	622.67	622.67
<b>As at 31 March 2024</b>	2,192.04	2,192.04
<b>Accumulated depreciation</b>		
<b>As at 31 March 2022</b>	711.42	711.42
Additions	244.45	244.45
Deductions/ adjustments		
<b>As at 31 March 2023</b>	955.87	955.87
Additions	339.08	339.08
Deductions/ adjustments		-
<b>As at 31 March 2024</b>	1,294.95	1,294.95
<b>Net carrying value</b>		
<b>As at 31 March 2023</b>	963.28	963.28
<b>As at 31 March 2024</b>	897.09	897.09



**Oilmax Energy Private Limited**

**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 3C : Intangible Assets**

Particulars	Amt in Lakh		
	Computer Software	Acquisition Cost Anguri Block	Total
<b>Cost or deemed cost (gross carrying amount):</b>			
Balance as at 31 March 2022	1,046.55	6,432.58	7,479.14
Additions	194.12		194.12
Adjustments (foreign exchange difference)			-
Balance as at 31 March 2023	1,240.67	6,432.58	7,673.26
Additions	10.15		10.15
Adjustments (foreign exchange difference)			-
Balance as at 31 March 2024	1,250.82	6,432.58	7,683.40
<b>Accumulated Amortisation</b>			
Balance as at 31 March 2022	951.14	597.88	1,549.02
Amortisation charge	132.48	676.28	808.76
Adjustments (foreign exchange difference)	(2.61)		(2.61)
Balance as at 31 March 2023	1,081.01	1,274.16	2,355.17
Amortisation charge	45.95	443.01	488.96
Adjustments (foreign exchange difference)	0.28		0.28
Balance as at 31 March 2024	1,127.24	1,717.17	2,844.41
<b>Net carrying value</b>			
Balance as at 31 March 2023	159.66	5,158.42	5,318.08
Balance as at 31 March 2024	123.58	4,715.41	4,838.99

**Note 3D : Intangibles assets under development**

Particulars	Amt in Lakh
	Computer Software
Balance as at 31 March 2022	-
Additions	-
Balance as at 31 March 2023	-
Additions	23.75
Balance as at 31 March 2024	23.75



**4A. INVESTMENT IN JOINT VENTURE ACCOUNTED FOR USING EQUITY METHOD**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current (At cost and unquoted)</b>		
<b>Investments in joint ventures *</b>		
49% Share in profit/(loss) in Zuberi Asian Joint Venture	-	-
49% Share in profit/(loss) in AESL FFIL Joint Venture	-	-
80% Share in profit/(loss) in Asian Indwell Joint Venture	-	-
	-	-
<b>Share in profit from joint ventures</b>		
Zuberi Asian Joint Venture	148.15	61.10
AESL FFIL Joint Venture	70.55	-
Asian Indwell Joint Venture	(0.47)	-
	<b>218.23</b>	<b>61.10</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	218.23	61.10
Investments carried at cost	218.23	61.10

\*The subsidiary Asian Energy is not required to have any investment in these entities as per the respective joint venture agreements.

**Note 4B : Non-current Investments**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Investment in equity instruments</b>		
<b>In foreign companies</b>		
Stratum Energy Group Ltd	1,690.23	1,700.75
40,40,541 ( 31st March 2024 : 40,40,541) Equity share of Stratum Energy Group Limited of USD of 0.01 fully paid up		
Provision for Diminution of Invest-Stratum	(1,690.23)	-
	-	<b>1,700.75</b>
<b>Other Investment</b>		
Zero Coupon Bonds-Compulsory Convertible Debentures of Anirit urban Agrofoods Pvt Ltd ( 190 Units of Rs 1,00,000/- investment in CMMIPL	-	149.84
132000 Equity share of CMMIPL of face value 10 each (Fair Value as on Mar 2024 is Rs 1.6 per share)	2.11	5.68
106383 equity shares of EFC (I) Ltd of face value 10 each (Fair Value as on Mar 2024 is 330.30 per share)	351.38	-
Omkar Natural Resources Pvt. Ltd.	781.96	781.96
ORDPL (Margin for ORNPL Share Option)	838.95	838.95
Less : Provision for diminution	(1,620.91)	(1,820.91)
<b>Investments in unquoted instruments (carried at FVTOCI)</b>		
Investments in convertible notes of Vaan Electric Moto Private Limited*	22.50	22.50
<b>Investments in unquoted equity shares fully paid (carried at FVTOCI)</b>		
Investments in equity shares of Vaan Group and Holding Limited:		
21,500 (March 31, 2023: 21500) equity shares of Vaan Electric Moto Private Limited of INR 10 each*	600.92	600.92
1,00,000 (March 31, 2023: 1,00,000) equity shares of Vaan Group and Holding Limited of USD 0.13	10.00	10.00
Less: Impairment allowance on investments in Vaan Group and Holding Limited	(10.00)	(10.00)
	600.92	600.92
<b>Total Non-current Investments</b>	<b>978.92</b>	<b>2,479.68</b>

Particulars	As at 31 March, 2024	As at 31 March, 2023
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	978.92	2,479.68

\*These notes are convertible into fixed number of equity shares as specified in the terms of agreement.

\*These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding. During the current year, investment in convertible notes amounting to INR 578.35 lakhs have been converted into equity shares.

**Note 5 : Loans and Advances  
(Unsecured, considered good)**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Loan to Related Party	8,959.87	5,602.89
	8,959.87	5,602.89
<b>Total Loans and Advances</b>	<b>8,959.87</b>	<b>5,602.89</b>

**Note 6 : Other financial assets**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Non current portion disclosed under non current (balance maturity more than 12 months)	2,635.60	658.96
Security deposit	637.29	843.21
Interest accrued on deposits.	42.68	11.94
<b>Total Other Financial Assets</b>	<b>3,315.77</b>	<b>1,514.10</b>

\*Security deposits (amounting to Rs 545.82 lakh) are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises and for tender bidding



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Olinax Energy Private Limited  
Notes to the Consolidated Ind AS financial statements as at 31 March 2024  
Note 7 : Income tax assets (net)

(a) Amounts recognised in Statement of Profit and Loss

Particulars	2023-24	2022-23
Current tax expense (A)		
Current year	606.47	950.00
Deferred tax expense (B)		
Origination and reversal of temporary differences	(251.44)	(48.57)
Tax expense recognised in the income statement (A+B)	355.03	901.43

(b) Amounts recognised in other comprehensive income

Particulars	2023-24			2022-23		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of post employment benefit obligations	(44.45)	11.19	(33.26)	0.11	(0.03)	0.08
	(44.45)	11.19	(33.26)	0.11	(0.03)	0.08

(c) Reconciliation of effective tax rate

Particulars	2023-24	2022-23
Profit / (Loss) before tax	3,585.43	(1,204.54)
Tax using the Company's domestic tax rate (Current year 25.17 % and Previous Year 25.17%)	897.42	(303.18)
Tax effect of :		
Temporary differences	44.48	1,156.05
Effect of current year losses for which deferred tax asset is recognised	(585.57)	48.57
Tax expense as per Statement of Profit & Loss	355.03	901.43
Effective tax rate (As per parent Company Standalone Financials)	9.96%	22.48%

(d) Income tax assets (net)

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Advance tax and TDS (net of provision)	510.15	343.74
Total income tax assets	510.15	343.74

Note 8 : Deferred tax asset (net)

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Tax effect of items constituting deferred tax assets/ (Liabilities)		
Excess of book depreciation over depreciation as per the Income-tax Act, 1961	(1,510.84)	(417.25)
On financial liabilities measured at amortised cost	191.35	197.59
Provision for expected credit loss on financial assets	96.18	14.88
Provision for diminution in investments on defined benefit obligation	833.41	162.65
Financial instruments carried at FVTPL	32.98	7.29
Provision for employee liabilities and others	(14.79)	(25.94)
Others	77.84	
Others	(7.35)	
Net Deferred tax asset/(liability)	(301.02)	(60.77)

Note 9 : Other Non - current assets

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	84.82	53.23
Advance deposit for purchase of warehouse	400.00	400.00
Balance with government authorities	307.81	199.77
Total Other Non - current assets	792.64	653.00

Note 10 : Inventories (Cost or NRV whichever is Lower)

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Finished Goods		
Condensate	56.18	7.35
Total Inventories	56.18	7.35



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Oilmix Energy Private Limited  
Notes to the Consolidated Ind AS financial statements as at 31 March 2024  
Note 11 : Current investments

Particulars	No. of shares/units	Amt in Lakh	
		As at 31 March, 2024	As at 31 March, 2023
Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated			
Investments in Equity Shares (Quoted)			
Investment in mutual funds (Quoted)			
Aditya Birla SL Money Manager Fund Reg (G)	-	-	100.45
Aditya Birla Sun Life Liquid Fund (G)	-	-	222.48
Bandhan Liquid Fund Reg (G)	-	-	40.77
Bandhan Money Manager Fund Reg (G)	1,09,251.13	40.22	
HDFC Liquid Fund (G)	-	-	53.85
ICICI Pru Liquid Fund (G)	-	-	58.39
ICICI Pru Money Market Fund Reg (G)	-	-	100.47
ICICI Pru Overnight Fund (G)	-	-	1.16
Franklin India Low Duration Fund	-	-	0.07
Kotak Liquid Fund Reg (G)	-	-	65.79
Kotak Money Market Fund Reg (G)	-	-	100.43
Nippon India Money Market Fund (G)	-	-	50.22
Tata Money Market Fund (G)	3,907.21	167.95	100.45
Invesco India Money Market Fund - Growth	2,103.86	58.56	
TATA Equity	19,999.00	203.31	
SBI Liquid Fund Reg Plan (G)	-	-	20.59
- Units of mutual funds	1,05,267.00	340.93	1,314.93
	2,40,526.21	810.97	2,227.85
<b>Total Current Investments</b>	<b>2,40,526.21</b>	<b>810.97</b>	<b>2,227.85</b>

Particulars	As at 31 March, 2024	As at 31 March, 2023
Aggregate amount of quoted investments and market value thereof	810.97	2,227.85
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 12 : Trade receivables

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Trade Receivables considered good - Unsecured	9,076.30	7,536.37
Receivable from related parties	3,468.15	867.29
Trade Receivables which have significant increase in Credit Risk	2,298.21	53.5
Considered doubtful *	-	714.58
Less : Allowance for expected credit loss	(2,266.91)	(768.06)
	12,544.45	8,403.86
Unbilled Debtors	-	455.18
<b>Total Trade receivables</b>	<b>12,544.45</b>	<b>8,859.04</b>

Note 12.1: Ageing of Trade Receivables

2023-24	Particulars	Not Due	Outstanding for following periods from due date of payment				More than 3 years
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good		9,172.31	2,612.74	31.93	18.77	708.70	53.50
(ii) Undisputed Unbilled Trade receivables – considered good							
(iii) Undisputed Trade receivables – which have significant increase in credit risk							
(iv) Undisputed Trade Receivables – credit impaired			47.74	8.17	79.83		
(v) Disputed Trade Receivables– considered good							
(vi) Disputed Trade Receivables – which have significant increase in credit risk							
(vii) Disputed Trade Receivables – credit impaired							2,077.67
Less: Allowance for expected credit loss							
Less: Allowance for credit impairment							
<b>Total Trade Receivables</b>		<b>9,172.31</b>	<b>2,660.48</b>	<b>40.10</b>	<b>98.60</b>	<b>708.70</b>	<b>2,131.17</b>

2022-23	Particulars	Not Due	Outstanding for following periods from due date of payment				More than 3 years
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good		2972.89	1,190.38	125.03	733.33	3,382.07	53.50
(ii) Undisputed Trade receivables – which have significant increase in credit risk			455.18				
(iii) Undisputed Trade Receivables – credit impaired			26.88	62.98	3.03	428.80	
(iv) Disputed Trade Receivables– considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							192.87
Less: Allowance for expected credit loss							
Less: Allowance for credit impairment							
<b>Total Trade Receivables</b>		<b>2,972.89</b>	<b>1,672.42</b>	<b>188.01</b>	<b>736.36</b>	<b>3,810.87</b>	<b>246.37</b>



Oilmax Energy Private Limited  
Notes to the Consolidated Ind AS financial statements as at 31 March 2024

**Note 13A : Cash and cash equivalents**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Balances with banks	-	-
- In Current accounts	1,220.05	1,935.43
In cash credit account (debit balances)	1.79	-
Cash in hand	41.04	41.72
<b>Total Cash and cash equivalents</b>	<b>1,262.87</b>	<b>1,977.15</b>

**Note 13B : Other bank balance**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Original Maturity from 0 upto 12 months	4,406.64	797.77
Original Maturity from 0 upto 12 months Under lien	991.45	20.00
Original Maturity more than 12 months under lien	860.19	30.00
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(26.33)	(30.00)
In fixed deposit accounts - with original maturity of more than 3 months less than 12 months*	-	964.98
<b>Total other bank balance</b>	<b>6,031.97</b>	<b>1,782.76</b>

**Note 14 : Loans and Advances**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Loan given	-	-
Other parties	244.80	1,124.22
<b>Total Loans and Advances</b>	<b>244.80</b>	<b>1,124.22</b>

**Note 15 : Other financial assets**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Interest Accrued on Fixed Deposit C	49.25	32.90
Amount receivable against sale of Participating interest in Block	5.57	973.54
Margin Money deposit	0.08	27.05
Security deposits	217.45	9.73
Other receivable from related parties <sup>A</sup>	279.85	218.72
<b>Total Other financial assets</b>	<b>552.22</b>	<b>1,261.94</b>

<sup>A</sup> Towards reimbursement of expenses and interest on overdue trade receivables.

**Note 16: Contract assets (Unbilled work-in-progress)**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good:-	-	-
Contract assets (Unbilled work-in-progress)	2,634.85	59.83
Less: Impairment allowance	(59.83)	(59.83)
	<b>2,675.02</b>	<b>-</b>

**Note 17 : Other current assets**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Prepaid expense	354.62	371.83
Other receivables	464.45	418.48
Advance to Employee	2.18	4.62
Advance to Suppliers	364.83	1,023.58
Less: Provision for doubtful advance to suppliers	-	0.08
Balance with government authorities (net)	1,257.02	721.77
<b>Total Other current assets</b>	<b>2,443.11</b>	<b>2,640.37</b>

**Note 18 : Equity Share capital**

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
Authorized	-	-
6,000,000 (31 March 2023: 6,000,000) equity shares of Rs 10 each	600.00	600.00
Issued, subscribed and paid-up	-	-
56,97,244 (31 March, 2023: 56,97,244) equity shares of Rs 10 each	569.72	569.72
	<b>569.72</b>	<b>569.72</b>

**Reconciliation of number of shares outstanding:**

	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Shares at the beginning of the year	56,97,244	569.72	56,97,244	569.72
Shares at the ending of the year	56,97,244	569.72	56,97,244	569.72

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. In respect of every equity share (whether fully paid or partly paid), voting rights and/or dividend shall be the same proportion as the paid up capital on such equity share bears to the total paid up equity share capital of the Company

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the paid up share bears to the total paid up equity share capital of the Company



Note 18.1: Details of shareholders holding more than 5% of shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	% to total shares in the	Number	% to total shares in the
Equity shares of Rs. 10 each held by -				
Ritu Garg	24,33,000.00	42.70%	24,33,000.00	42.70%
Omkar Realtors Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.55%
Omkar Realtors & Developers Pvt. Ltd.	3,90,900.00	6.86%	3,90,900.00	6.88%
Bright Gold Petroleum Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.55%
Energia Consultancy LLP	7,43,070.00	13.04%	7,43,200.00	13.04%
Krishna Madhav Oil and Gas Limited	5,23,821.00	9.19%	4,63,821.00	8.14%

Note 18.2: Shareholding of Promoters

Promoter name	As at 31 March, 2024		As at 31 March, 2023		% change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ritu Garg	24,33,000	42.70%	24,33,000	42.70%	-
Kapil Garg	2,05,000	3.60%	2,05,000	3.60%	-

Movement in Equity Share Capital

1) Current Reporting Period FY 2022-2023

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	569.72	-	569.72	-
				569.72

2) Previous reporting period

	Equity Share Capital due to prior period errors	balance at the beginning of the previous	equity share capital during the current year	Balance at the end of the previous reporting period
Balance at the beginning of the Previous reporting period	569.72	-	569.72	-
				569.72
Total	-	-	-	-

Note 18.3: Share Capital & Premium

(i) FY 2023-24

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	569.72	NA	569.72	-
				569.72

FY 2022-23

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
Balance at the beginning of the Previous reporting period	569.72	NA	569.72	-
				569.72

18.4 Share warrants

The Subsidiary Company has considered and approved the allotment of convertible share warrants on preferential basis to certain persons/entities each carrying right upon being fully paid up, to subscribe one equity share of the Subsidiary Company..

The Subsidiary Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.



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Note 19 : Borrowings

Particulars	Amt in Lakh	
	As at 31 March, 2024	As at 31 March, 2023
<b>Secured:</b>		
Long Term		
Vehicle Loan	323.54	422.63
Less : Current Maturities of long term debt	(229.35)	(163.16)
Loan from Bank	94.50	-
	688.70	259.47
<b>Short term</b>		
<b>Unsecured</b>		
Loan from directors and relatives*	1,391.00	1.10
Current Maturities of long term debt	229.35	163.16
Current Maturities of Loan from Bank	1,526.49	-
Working capital loan from bank	1,801.92	1,557.14
	4,948.76	1,721.40
<b>Total Borrowings</b>	<b>5,637.46</b>	<b>1,980.87</b>

\* Interest bearing at @ 8% p.a and repayable on demand.  
Notes

a. Nature of security and terms of repayment of long term borrowings

1 The Subsidiary Company Asian has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Subsidiary Company in equal predetermined instalments over a period of ranging from 39 to 48 months from the borrowings origination date with the last

b. Loan from Bank and Promoter

Holding Company has availed two Term Loans from Indusind Bank carrying Interest rate of 11.75% p.a. The instalments are paid on monthly basis for the period of 24 months. Further Loan from Promoters carry interest rate of 8% p.a. The tenure of loan is 24 months. Company may repay the loan anytime

c. Working capital facilities from bank:

(i) Cash credit facility is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts of the Subsidiary Company. The facility is also secured by way of personal security of Mr. Kapil Garg (Managing Director), Mrs. Ritu Garg (Promoter) and Mr. Aman Garg (relative of promoter and managing director). The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2024). These are repayable on demand.

(ii) During the current year, the Subsidiary Company has availed overdraft facilities which is secured by way of exclusive charge on certain fixed deposits of the Subsidiary Company. The interest rate applicable to the facility is computed using prevailing fixed deposits rate + 1% (3.75% as on March 31, 2024). These are repayable within a period of 1 year.

(iii) The quarterly returns/statements of current assets filed by the Holding Company with bank is in agreement with the books of accounts for all the quarters except for following instance.

Quarter	Name of Bank	Nature of Current Asset offered as Security	As per Stock Statements		Data as per books		Difference *	
			Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)	Operational Debtors INR in Lakhs (Including Group)	Operational Creditors INR in Lakhs (Including Group Creditors)	Operational Debtors INR in Lakhs (Excluding Group)	Operational Creditors INR in Lakhs (Excluding Group Creditors)
Jun-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	75.04	134.53	393.95	134.53	(318.91)	-
Sep-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	448.48	200.56	441.58	200.56	6.90	(0.00)
Dec-23	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	119.56	94.52	110.16	94.52	9.40	(0.00)
Mar-24	Indusind Bank	Lien on Current Asset exclusive charge on entire current asset and moveable fixed asset of the company present or future.	129.49	192.69	112.91	192.69	16.58	0.00

\* The differences are due to submissions being made basis provisional financial information by the Holding Company.



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**Oilmax Energy Private Limited**

Notes to the Consolidated Ind AS financial statements as at 31 March 2024

(iv) The quarterly returns/statements of current assets filed by the Subsidiary Company with bank is in agreement with the books of accounts for all the quarters except for following instance.

Name of the bank	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return	Amount as per books of accounts	Difference*
Union Bank of India	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	June 2023	8,024.61	7,940.05	84.56
Union Bank of India	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	September 2023	6,546.28	6,276.14	270.14
Union Bank of India	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	December 2023	8,955.48	11,402.32	(2,446.84)
Union Bank of India	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	March 2024	12,517.87	12,869.21	(351.34)

\* The differences are due to submissions being made basis provisional financial information by the Subsidiary

**Note 20 : Other financial liabilities**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
<b>Non - Current</b>		
Participating Interest Consideration payable	4,690.38	5,165.65
Lease Obligations	679.89	660.33
	<b>5,370.08</b>	<b>5,845.99</b>
<b>Current</b>		
Advance from customer against sale of PI	3,600.00	-
Participating Interest Consideration payables	810.45	799.31
Lease Obligation	211.17	200.61
Security deposits	19.82	19.82
Employee related liabilities and others	45.02	176.01
Payable against capital expenditures	162.39	-
	<b>4,948.66</b>	<b>1,195.55</b>
<b>Total Other financial liabilities</b>	<b>10,218.72</b>	<b>7,041.54</b>

**Note 21 : Other non - current liabilities**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
Other Non Current Liabilities	10.00	20.00
<b>Total Other non - current liabilities</b>	<b>10.00</b>	<b>20.00</b>

**Note 22 : Provisions**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits :</b>		
Gratuity	148.25	94.53
Provision for Decommissioning <sup>A</sup>	964.38	242.97
Provision for expenses	120.92	348.40
<b>Total Provisions</b>	<b>1,233.55</b>	<b>685.90</b>

<sup>A</sup>The Group has acquired an oil asset during the year for which the Group has estimated provision towards decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil asset at the end of its economic life. The economic life of the oil asset is estimated on the basis of long- term production profile of the relevant oil asset. The decommissioning activity would be in the future for which the exact requirements that may have to be met when the removal event occur is uncertain.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 23 : Trade payables**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro enterprise and small enterprise	474.75	440.87
Total outstanding dues to creditors other than micro enterprise and small enterprise	6,922.82	4,063.03
<b>Total Trade payables</b>	<b>7,397.57</b>	<b>4,503.90</b>

**Note 23.1: Ageing of Trade payables:**

2023-24 Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	289.71	180.05	0.47	-	-	470.23
(ii) Undisputed Others	4,688.89	2,032.08	32.74	11.44	182.19	6,927.34
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,968.60</b>	<b>2,212.13</b>	<b>33.21</b>	<b>11.44</b>	<b>182.19</b>	<b>7,397.57</b>

2022-23 Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	103.8	330.37	6.80	-	-	440.97
(ii) Undisputed Others	1227.11	209.10	23.15	1,925.57	677.99	4,062.93
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,330.91</b>	<b>539.47</b>	<b>29.95</b>	<b>1,925.57</b>	<b>677.99</b>	<b>4,503.90</b>

The Group has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2024

The disclosure pursuant to the said Act is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	469.19	439.37
Principal amount due to micro and small enterprises interest due on above	1.04	1.60
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.04	1.60
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

**Note 24 : Other current liabilities**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
Salary Payable	298.77	20
Duties and tax payable	256.36	798.27
Expenses Payable	8.56	0.87
Advance received from Joint venturer - Amguri	362.44	209.63
Contract liability - revenue received in advance [Refer note 55(d)]	174.83	528.95
Advances from customers - revenue received in advance [Refer note 55(d)]	308.34	921.92
<b>Total Other current liabilities</b>	<b>1,408.30</b>	<b>2,480.02</b>

**Note 25 : Provisions**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
Gratuity	22.46	2.84
Provision for settlement of litigation*	-	118.22
Provision for Tax	154.96	-
<b>Total Provisions</b>	<b>177.42</b>	<b>121.06</b>

**Provision for settlement of litigation\***

Particulars	As at March 31, 2024	As at March 31, 2024
	Balance at the beginning of the year	118.22
Adjustment on account of exchange difference	2.86	7.38
Write back during the year	(121.08)	-
Balance at the end of the year	-	118.22

**Note 26 : Current Tax Liabilities**

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
Current tax payable	7.92	1,339.26
<b>Total Current Tax Liabilities</b>	<b>7.92</b>	<b>1,339.26</b>



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**Oilmax Energy Private Limited**
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**
**Note 27 : Revenue from operations**
**Amt in Lakh**

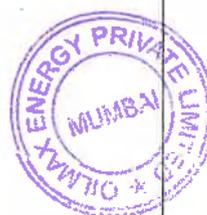
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Sale of service :</b>		
Revenue from energy services	29,001.09	10,160.63
<b>Sale of Goods:</b>		
Sales of crude oil/condensate	3,945.92	4,095.81
Sale of Natural Gas	6,773.82	9,359.91
Less: Profit petroleum / revenue share to GOI	(89.61)	
	10,630.13	13,455.72
<b>Other Operating Income</b>		
Rental income [Refer note 38(2)(iv)]	40.73	-
Liabilities/ provisions written back	4.89	91.78
Scrap sales	4.88	-
<b>Total Revenue from operations</b>	<b>39,681.72</b>	<b>23,708.13</b>

**Note 28 : Other income**
**Amt in Lakh**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Interest Income</b>		
- on Loan	579.43	265.77
- Income tax refund	2.39	50.53
- on Fixed deposit	182.83	21.47
- on financial assets at amortized cost	175.37	237.06
Corporate Guarantee Income	-	10.00
Overdue trade receivables	26.15	-
Gain on mutual fund investments measured at FVTPL (net)	49.95	-
Profit/(loss) on sale of Commodities (net)	-	12.99
Other Income	163.92	53.68
Short term capital Gain on investment	-	(1.24)
Profit on sale of current investment	-	0.84
Gain on Termination of Lease IndAS	29.05	-
Unrealised Gain On Mutual Funds	4.58	6.36
Realised Gain On Mutual Funds	125.37	6.49
Gain on foreign currency transactions (net)	188.37	-
Gain on Fair Value of Investment Through PL	87.98	12.38
Reimbursement of Admin expense from JV	66.82	56.26
Revenue from consultancy service	-	18.00
<b>Total Other Income</b>	<b>1,682.01</b>	<b>750.60</b>

**Note 29 : Operating and Share of expenses from producing oil and gas block**
**Amt in Lakh**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Transportation and logistics expenses	173.77	242.41
Consultancy and professional fee	685.35	86.98
Manpower Costs	89.99	334.15
Sampling, Testing and Processing	178.97	230.44
Insurances	115.44	-
Operation and Maintenance Expense	313.50	73.60
Consumables, E&I, Others	219.64	-
Royalty and Other statutory Charges Refer No 49	444.61	1,066.50
Sub-contracting charges	6,577.01	2,477.17
Stores and consumables	11,111.49	2,468.24
Camp establishment and maintenance	163.71	174.82
Machinery hire charges	74.90	16.92
Vehicle hire charges	876.01	890.60
Fuel rig expenses	-	84.84
Labour charges	1,812.59	441.01
Freight expenses	140.53	87.18
Power and fuel	145.11	48.44
License expenses	22.26	21.13
Repairs and maintenance		
- plant and machinery	394.08	301.10
Other project expenses	131.07	-
Technical consultancy charges	-	995.77
Service charges	-	34.43
<b>Total operating and share of expense from producing oil and gas block</b>	<b>23,670.03</b>	<b>10,075.73</b>



**Oilmax Energy Private Limited**

**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 30 : (Increase)/Decrease in Stock of Crude Oil and Condensate**

**Amt In Lakh**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Inventories at the end of the year	(56.18)	7.35
Inventories at the beginning of the year	(7.35)	-
(Increase)/Decrease in inventories	48.83	(7.35)
Net (Increase)/Decrease in inventories	(48.83)	(7.35)
<b>Total</b>	<b>(48.83)</b>	<b>(7.35)</b>

**Note 31 : Employee benefit expense**

**Amt In Lakh**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries, wages, bonus and allowances	5,629.44	4,751.58
Contribution to provident fund and other funds	175.28	175.31
Gratuity expense	50.76	22.12
Staff welfare expenses	188.47	117.99
Share based payment expenses [refer note 40(iii)]	13.85	3.23
	-	-
<b>Total Employee benefit expense</b>	<b>6,057.80</b>	<b>5,070.23</b>

**Note 32 : Finance cost**

**Amt In Lakh**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on lease obligation	89.90	20.18
Interest Expense	244.57	104.29
- borrowings carried at amortised cost	102.17	-
- delayed payment of statutory dues	0.36	-
- delayed payment to micro and small enterprises vendors	1.04	-
Interest on Unwinding of Decommissioning Cost	16.48	18.00
Interest on Unwinding of PI Consideration Payable	283.66	290.81
Other Borrowing costs	230.45	168.48
<b>Total Finance Cost</b>	<b>968.64</b>	<b>599.75</b>

**Note 33 : Other expenses**

**Amt In Lakh**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Advertisement and business promotion expenses	5.02	-
Legal and professional Charges	1,128.40	1,197.46
Lodging and Boarding	170.30	70.89
Rent	198.47	137.51
Repairs and maintenance	43.87	28.63
Rates and taxes	93.76	42.33
Provision for doubtful loans	-	61.92
Travelling expenses	278.20	340.67
Business promotion expenses	6.14	112.66
Net loss on account of foreign exchange fluctuations	47.45	391.88
Payment to auditors	21.60	18.10
Printing and stationery	17.69	17.44
Membership and subscription charges	3.27	1.58
Expected credit loss on trade receivables	6.85	-
Telephone and Internet expenses	7.77	11.48
Trade receivables written off	42.11	-
Insurance	66.04	66.35
Security expenses	44.25	54.91
Directors sitting fees	8.95	8.35
Corporate social responsibility expenses	-	60.72
Miscellaneous expenses	385.61	378.54
<b>Total Other expenses</b>	<b>2,575.75</b>	<b>3,001.42</b>

**Payment to auditors**

**Amt in Lakh**

Audit Fees :	Year Ended 31 March 2024	Year Ended 31 March 2023
For Statutory Audit (excluding GST)	20.10	18.10
For Certificate (excluding GST)	1.50	-
	21.60	18.10



**Oilmax Energy Private Limited****Notes to the Consolidated ind AS financial statements as at 31 March 2024****Note 34 : Exceptional items**

Amt in Lakh

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Exceptional items	1,700.82	3,682.84
Provision created pursuant to a court order in relation to settlement with a vendor	551.54	
Impairment of trade receivables and contract assets on account of termination of contract with a customer*	1,492.00	
Write back of tax liability pertaining to a contract which has been terminated and considered no longer payable	(1,325.11)	
Liabilities written back to the extent no longer required	(533.33)	
<b>Total Exceptional items</b>	<b>1,885.92</b>	<b>3,682.84</b>

\* During the previous year, Subsidiary Asian's contract with a major customer of its subsidiary - ADMCC, was terminated. During the current year, novation with such customer and one of the vendors of the subsidiary got executed, wherein the customer agreed to pay directly to the vendor and accordingly amounts aggregating INR 2,149.17 lakhs payable to vendor was netted off against the receivables from the customer. While the discussion with such customer is still on for recovery of balance amounts, Management on a prudent basis has recognised provision towards balance amount receivables from such customer during the year ended March 31, 2024

i) During the FY 23-24 In Holding Company, exceptional item is towards provision for impairment of Investment of Stratum Energy Group Limited on account of uncertainty related to realisable value of the investment

ii) During the previous FY 22-23, the Holding Company has surrendered block under development at Charaideo, Assam as no further work could be carried out due to land encroachment. The Management Committee vide meeting dated 22nd October 2022 recommended to relinquish the Block. Accordingly the Company has submitted the request to Director General of Hydrocarbons (DGH). However formal approval for relinquishment in writing is yet to be received by the Company.

**Note 35 : Earnings per equity share**

The amount considered in ascertaining the Holding Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit computation for basic earnings per share		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity	1,641.64	(466.46)
Weighted average number of equity shares for EPS computation	56.97	56.97
EPS - Basic and Diluted EPS (Nos.)	28.81	(8.19)
Face value per share (Rs) (Rs.)	10.00	10.00



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 36: Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

**(A) Details of Guarantees**

Particulars	Amt in Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
Corporate Guarantee	7,000	7,000

**(B) Claims against the Subsidiary not acknowledged as debt:**

Particulars	Amt in Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
(a) Labour law matter*	7.78	7.78
(b) Employee visa guarantee	0.62	0.62
Total	8.40	8.40

\* In relation to termination of services of an employee in earlier year.

**2. Other monies for which the Group is contingently liable:**

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roahani Limited & Others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Due to numerous interpretation issues relating to the applicability of SC judgement for the past period, if any, the impact is not ascertainable at present and consequently no effect has been given in the consolidated financial statements.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of pending resolution of the above proceedings, as it is determined only on receipt of judgements/decisions pending with various authorities.

**Note 37 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

a) Names of related parties and	Nature of relation
<b>Name of related party</b>	
<b>(A) Key Managerial Personnel</b>	
Kapil Garg	Director
Anish Garg	Director
<b>(B) Relatives of Directors</b>	
Ritu Garg	Relatives of directors
Aman Garg	Relatives of directors
<b>(C) Parties over whom Company has control</b>	
Oilmax Energy International Pte. Ltd.	Wholly owned Subsidiary
Asian Energy Services Limited	Subsidiary
Optimum Oil & Gas Pvt. Ltd.	Step down Subsidiary
Asian Oilfield & Energy Services DMCC	Step down Subsidiary
AOSL Petroleum Pte. Ltd.	Step down Subsidiary
Ivoren Oil Services Nigeria Ltd.	Step down Subsidiary
Cure Multitrade Pvt Ltd	Step down Subsidiary
Yodhas Motors Pvt. Ltd. (Formerly Yodhas Sports and Entertainment Pvt Ltd)	Common Director (Mr Anish Garg)
<b>(D) Substantial Shareholder</b>	
Ritu Garg	
<b>(E) Parties over whom promotor has control/interested</b>	
Anrit Agritech Pvt Ltd (Formerly Anrit urban Agrofoods Pvt Ltd)	Parties over whom promotor has control/interested
Anrit Emsar Hydroponic Technologies LLP	Parties over whom promotor has control/interested
<b>(F) Entity controlled or jointly controlled by close member of person having significant influence over the Company</b>	
Krishna Madhav Oil and Gas Private Limited	Parties over which close member of person having significant influence over company has control or joint control



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

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

Particulars	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023
Kapil Garg	Director Remuneration	1,250.82	925.00
	Loan received from Director	184.00	-
	Loan repaid to Director	-	-
	Interest on loan from Director	10.57	-
	Rent Expenses	42.00	42.00
Anish Garg	Salary	117.00	66.22
	Reimbursement	1.23	0.35
	Loan received from Director	224.00	-
	Loan repaid to Director	-	-
	Interest on loan from Director	12.86	-
Ritu Garg	Loan Received	983.00	-
	Loan Payment	-	-
	Interest on loan	56.45	-
	Rent Expenses	42.00	42.00
Aman Garg	Salary	107.72	54.45
	Reimbursement	0.95	0.56
Anrit Emaar Hydroponic Technologies LLP	Rent	47.88	129.80
	Purchase of Property	1,782.00	-
Anrit Agritech Pvt Ltd (Formerly Anrit urban Agrofoods Pvt Ltd)	Business promotion expenses	2.64	16.88
	Received against Debit Note	-	1.13
	Inter Corporate Deposit given	-	220.00
	Inter Corporate Deposit repaid	-	(220.00)
Yoddhas Sports and Entertainment Pvt. Ltd.	Loan repaid	-	2.00
	Business Promotion	-	0.77
Krishna Madhav Oil and Gas Private Limited	Loan given	2,847.50	4,450.80
	Repayment Received	-	100.00
	Interest on Loan	568.31	247.39

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

Particulars	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023
Kapil Garg	Loan from Director	184.00	-
Anish Garg	Loan from Director	224.00	-
Ritu Garg	Loan	983.00	-
Oilmax Energy International Pte Limited	Loan Given	178.08	178.08
Yoddhas Sports and Entertainment Pvt. Ltd.	Trade Payable	-	0.71
Anrit Agritech Pvt Ltd (Formerly Anrit urban Agrofoods Pvt Ltd)	Trade Payable	-	-
Anrit Emaar Hydroponic Technologies LLP	Rent payable	-	13.50
Krishna Madhav Oil and Gas Private Limited	Loan Given	8,955.87	5,598.89



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# Oilmax Energy Private Limited

## Notes to the Consolidated Ind AS financial statements as at 31 March 2024

### Note 38 : Disclosures pertaining to Ind AS 116 - Leases

The Group has lease contracts for its office premises. Generally, the Group is restricted from assigning the leased assets. The Group's obligation under its leases are secured by the lessor's title to leased assets.

#### 1. Recognition and derecognition

##### Right-of-use assets:

(i) The net carrying value of right-of-use assets as at March 31, 2024 amounts to INR 897.09 lakhs (March 31, 2023: INR 963.28 lakhs) and has been disclosed separately in note 3B to the consolidated financial statements.

##### Lease liabilities:

(i) The movement in lease liabilities is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	880.95	138.88
Add : Addition during the year	300.86	929.59
Add : Interest on lease liabilities	89.90	34.63
Less : Payment of lease liabilities including interest	(274.81)	(223.00)
Add/(less) : Others	(106.04)	0.85
Closing balance	890.86	880.95
Non-current	679.69	680.33
Current	211.17	200.61

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2024 on an undiscounted basis :

Particulars	As at March 31, 2024	As at March 31, 2023
0-1 year	291.21	254.68
1-5 years	743.83	789.76
5 years and above	-	-
Total	1,035.04	1,044.44

#### 2. The Group recognised following expenses in the consolidated statement of profit and loss:

(i) Depreciation expense from right-of-use assets of INR 339.08 lakhs (March 31, 2023: INR 244.45 lakhs).

(ii) Interest on lease liabilities of INR 89.90 lakhs (March 31, 2023: INR 20.18 lakhs)

(iii) Expense amounting to INR 1,135.67 lakhs (March 31, 2023: INR 1,039.17 lakhs) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under machine hire charges, vehicle hire charges and rent expenses (Refer note 29 and note 33).

(iv) Rental income amounting to INR 40.73 lakhs (March 31, 2023: Nil) related to assets given on lease with less than twelve months of lease term. It has been included other operating income (Refer note 27).

#### Note 39 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

The operating segments of the Group are:

- (i) Oil and Gas - consists of services provided to customers having their presence in oil and gas sector and revenue from extraction
- (ii) Mineral and other energy sectors - consists of services provided to customers having their presence in coal, power and other

The following table presents revenue and results regarding the Group's business segments:



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# Oilmax Energy Private Limited

## Notes to the Consolidated Ind AS financial statements as at 31 March 2024

### I. Segment revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Oil and gas	28,365.94	19,035.11
(b) Mineral and other energy sectors	11,315.78	4,673.02
<b>Total</b>	<b>39,681.72</b>	<b>23,708.13</b>

### II. Segment results

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Oil and gas	7,342.48	7,415.57
(b) Mineral and other energy sectors	1,863.28	672.70
<b>Total</b>	<b>9,205.76</b>	<b>8,088.26</b>
Less : Depreciation and amortisation expenses	2,846.10	3,301.74
Add : Other income	1,682.01	750.60
Less : Finance costs	968.64	599.75
Less : Other unallocable expenses	1,778.81	2,520.17
<b>Profit/ (loss) before share of profit from joint ventures, exceptional items and tax</b>	<b>5,294.23</b>	<b>2,417.20</b>
Add : Share of profit from joint ventures	157.13	61.10
Less : Exceptional items (refer note 30)	1,885.92	3,682.84
<b>Profit/ (loss) before tax</b>	<b>3,565.43</b>	<b>(1,204.54)</b>

### III. Geographical segment analysis

#### (a) Revenue from sale of services derived from external customers i.e. outside group entities and joint ventures

Particulars	As at March 31, 2024	As at March 31, 2023
India	39,681.72	23,708.13
Outside India	-	-
<b>Total</b>	<b>39,681.72</b>	<b>23,708.13</b>

#### (b) Non-current assets excluding financial assets and tax assets

Particulars	As at March 31, 2024	31-Mar-23
India	25,331.80	21,423.86
Outside India	397.45	550.74
<b>Total</b>	<b>25,729.25</b>	<b>21,974.60</b>

### IV. Revenue from sale of services derived from the major external customers is as follows:

Particulars	As at March 31, 2024	31-Mar-23
Revenue from top customer	9,359.91	9,359.91
Revenue from top three customers	25,910.49	12,148.80

V. The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities, capital expenditure and depreciation and amortization, have not been furnished.

VI. Segment results represents the profit before depreciation and amortisation, finance costs and tax expense earned by each segment without allocation of other income and unallocable costs.

VII. Employee benefit expenses and other expenses that cannot be allocated between segments are shown as other unallocable expenses



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 40 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

**1 Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

**2 Long term employee benefits**

**A Defined benefit obligations - Gratuity (Non Funded)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Amt in Lakh

Particulars	Amt in Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("FBO") at the beginning of the year	106.36	124.67
Current Service cost	44.86	32.61
Interest cost	7.83	8.95
Benefit paid	(10.15)	(0.17)
Fair value plan assets		
Actuarial (gains)/losses on obligations - due to change in financial assumptions	3.97	(1.02)
Actuarial (gains)/losses on obligations - due to experience	27.20	(60.51)
Actuarial (gains)/losses on obligations - due to Demographic Assumption	-	1.84
Present value of obligation as at the end of the year	<b>180.07</b>	<b>106.36</b>
<b>Movement in the fair value plan assets:</b>		
Opening fair value of asset	9.00	8.61
Difference in opening fund		
Expected return on plan assets	0.66	0.62
Fund management charges		
Benefits paid	(4.46)	(0.17)
Actuarial gains/loss	(0.18)	(0.05)
Closing fair value of plan assets	<b>5.02</b>	<b>9.00</b>
<b>Actual return on plan assets:</b>		
Expected return on plan assets	0.66	0.62
Actuarial (losses)/gains on plan asset	(0.18)	(0.05)
Actuarial return on plan assets	<b>0.48</b>	<b>0.57</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Total service cost	44.86	32.61
Net Interest cost	7.17	6.33
	<b>52.02</b>	<b>40.94</b>
Debited to Statement of Profit and Loss	52.02	40.94
Transfer to CWIP	-	-
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial (gains)/losses on obligations - due to change in financial assumptions	3.97	0.66
Actuarial (gains)/losses on obligations - due to experience	27.20	(62.39)
Actuarial (gains)/ losses on plan assets	0.18	0.05
Actuarial (gains)/losses on obligations - due to Demographic Assumption	-	1.84
Total	<b>31.35</b>	<b>(59.83)</b>
<b>d) Amount recognised in the balance sheet</b>		
Present value of obligations as at year end	180.07	106.36
Fair value of plan assets as at year end	5.02	0.00
Variation on account of opening balances of plan assets	(4.34)	-
Net Asset/(liability) recognised	<b>(170.71)</b>	<b>(97.35)</b>
<b>e) Actuarial assumptions</b>		
Discount rate	31-Mar-24 7.08% p.a.	31-Mar-23 7.36% p.a.
Salary escalation rate (% p.a.) *	5%	5%
Rate of employee turnover	25%	25.00%
Mortality rate	Indian assured lives mortality (2012-14) ultimate table	Indian assured lives mortality (2012-14) ultimate table
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**f) Quantities sensitivity analysis for significant assumption is as below:**

Particulars	31-Mar-24	31-Mar-23
	0.5% Increase	
i. Discount rate	(8.02)	(4.04)
ii. Salary escalation rate - over a long-term	6.80	3.16
	0.5% Decrease	
i. Discount rate	8.80	4.41
ii. Salary escalation rate - over a long-term	(6.28)	(3.01)
Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.		

**B Current/ non-current classification**

Particulars	31-Mar-24	31-Mar-23
Gratuity		
Current	22.46	2.84
Non-current	148.25	94.52
	<b>170.71</b>	<b>97.37</b>

**C Defined contribution plan**

The Group makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees.

The Group has recognised the following amounts in the statement of profit and loss for the year:

Particulars	31-Mar-24	31-Mar-23
Contribution to provident funds	-	-

**D Assets/Liabilities**

As on	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Planned Benefit Obligation	170.71	59.58	117.20	32.06
Plan Assets	-	-	-	-
Net Assets/ Liability	(170.71)	(59.58)	(117.20)	(32.06)

**(i) Defined contribution plan**

**Provident fund, employee's state insurance corporation and labour welfare fund**

The Group pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees residing in India. This fund is administered by the respective Government authorities, and the Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year that related employee services are received.

Contribution to defined contribution plan recognised as employee benefit expenses:  
 Contribution to defined contribution plan recognised as employee benefit expenses

	31-Mar-24	31-Mar-23
Employer's contribution towards Provident Fund (PF)	99.88	113.26
Additional contribution towards PF	11.42	11.16
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	11.52	8.31
Employer's contribution towards Labour Welfare Fund (LWF)	0.08	0.03
	<b>122.90</b>	<b>132.77</b>

**(ii) Share-based payment transactions**

The shareholders of the Subsidiary Company, at their meeting held on September 27, 2021 had approved the "Asian Energy Services Limited - Employee Stock Option Plan - 2021" ("AESL ESOP 2021") authorising grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Subsidiary Company has granted Nil (March 31, 2023: 380,000) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

Particulars	AESL ESOP 2021
Date of approval by shareholders	September 27, 2021
Options granted	3,80,000
Exercise price	114
Conditions attached:	
- Vesting period	1 years from grant date.
- Other conditions	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

The expense recognised for employee services received during the year is as under:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Expense arising from equity-settled share-based payment transactions	37.93	6.61
	<b>37.93</b>	<b>6.61</b>
-Out of the above		
Recognised in the statement of profit and loss	13.85	3.23
Recognised in other equity	24.08	3.38
<b>Total</b>	<b>37.92</b>	<b>6.61</b>

Movements during the year in share options :

Particulars	AESL ESOP 2021
	(Nos. in lakhs)
Outstanding as at March 31, 2022	-
Less: Options lapsed/ forfeited	-
Add: Options granted during the year	3.80
Less: Options exercised during the year	-
Outstanding as at March 31, 2023	3.80
Less: Options lapsed during the year*	(0.65)
Add: Options granted during the year	-
Less: Options exercised during the year	(1.09)
Outstanding as at March 31, 2024	<b>2.06</b>

Aggregate number of share options available with Key Management Personnel: 29,314 (March 31, 2023 : 72,738).

The following are the inputs to the models used for the employees' stock option plan:

Particulars	AESL ESOP 2021
Exercise price (INR)	114.00
Fair value per option	12.46
Grant date	08-Feb-23
Vesting date	08-Feb-24
Expiry date	08-Feb-23
Dividend yield (%)	-
Expected price volatility (%)	48.65%
Risk-free interest rate (%)	7.12%
Expected life of share options (years)	2.00
Weighted average price (WAP) (₹)	73.35
Share price at grant date (INR )	73.35
Model used	Black Scholes

Weighted average remaining contractual life of options is 0.72 year as on March 31, 2024 (March 31, 2023: 1.93 years).

Impact of employee stock options

Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Expiry date and exercise prices of the share options vested and exercisable at the end of the year:

Grant date	Expiry date	As at		As at	
		No of options	Exercise price	No of options	Exercise price
February 08, 2023	February 08, 2025	2,05,673	114.00	-	-

Weighted average share price at the date of exercise of stock options exercised during the year was INR 313.83 per share (March 31, 2023: Not applicable).

Weighted average remaining contractual life of options is 0.72 year as on March 31, 2024 (March 31, 2023: 1.93 years).



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 41 : Financial risk management objectives and policies**

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

**Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Group does not have significant credit risk from loans given considering these are provided to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The entities forming part of the Group trades with recognized and credit worthy third parties. The entities forming part of the Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk on trade receivables is limited as the Group's customer base majority includes reputed and large corporate groups and public sector enterprises. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the Group does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. The Group computes expected credit loss allowance (ECL) on undisputed trade receivables at each reporting date, based on provision matrix which is prepared considering historically observed overdue rate over expected life of trade receivables and is adjusted for forward-looking estimates. Further, in case of trade receivables due from related parties and in case of disputed trade receivables, the Group performs individual credit risk assessment and creates allowance based on such internal assessment.

**Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Group's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group closely monitors its liquidity position and maintains adequate source of funding.

**Maturities of financial liabilities :**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the contractual maturities for all non-derivative financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For contractual maturities of lease liabilities, refer note 34.

As at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings	4,948.75	688.70	5,637.45
Trade payables	7,397.57	-	7,397.57
Other financial liabilities	4,848.65	5,370.08	10,218.72
	17,194.97	6,058.78	23,253.75

As at March 31, 2023	Less than 1 Year	More than 1 Year	Total
Borrowings	1,721.40	259.47	1,980.87
Trade payables	4,503.90	-	4,503.90
Other financial liabilities	1,195.55	5,845.99	7,041.54
	7,420.88	6,105.46	13,526.31

**Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the

**Mutual fund price risk**

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2024 is INR 810.97 lakhs (March 31, 2023: INR 2,227.85 lakhs). A 10% change in value for year ended March 31, 2024 would result in an impact of INR 81.09 lakhs (March 31, 2023: INR 22.27 lakhs) on profit/ (loss) before tax and other equity (holding all other variables constant).



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Foreign exchange risk**

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from

The Group's significant exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

As at March 31, 2024	In USD	In INR	In other currencies *	In INR	Total (INR)
<b>Financial assets</b>					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	0.06	5.20	0.51	11.99	17.19
Loans	-	-	-	-	-
Other financial assets	-	-	-	-	-
	<b>0.06</b>	<b>5.20</b>	<b>0.51</b>	<b>11.99</b>	<b>17.19</b>
<b>Financial liabilities</b>					
Borrowings (including current maturities of long term)	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-
<b>Net exposure</b>	<b>0.06</b>	<b>5.20</b>	<b>0.51</b>	<b>11.99</b>	<b>17.19</b>

As at March 31, 2023	In USD	In INR	In other currency *	In INR	Total (INR)
<b>Financial assets</b>					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	0.06	5.13	0.02	0.85	5.98
Other financial assets	-	-	0.08	1.83	1.83
	<b>0.06</b>	<b>5.13</b>	<b>0.10</b>	<b>2.68</b>	<b>7.81</b>
<b>Financial liabilities</b>					
Borrowings (including current maturities of long term)	-	-	-	-	-
Trade payables	9.38	771.51	0.25	9.60	781.11
Other financial liabilities	0.12	9.85	0.07	1.51	11.36
	<b>9.50</b>	<b>781.36</b>	<b>0.32</b>	<b>11.11</b>	<b>792.47</b>
<b>Net exposure</b>	<b>(9.44)</b>	<b>(776.23)</b>	<b>(0.22)</b>	<b>(8.43)</b>	<b>(784.86)</b>

\* Other currency include Arab Emirates Dirham, Singapore Dollar and Pound sterling which are individually immaterial.

Note: The Group has not entered into any hedging contract for the above exposure.

**Sensitivity:**

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated in USD

Currency	Year ended March 31, 2024			Year ended March 31, 2023		
	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*
USD	1.41%	0.24	0.24	8.46%	-65.63	-65.63

\* Holding all other variables constant

An equal and opposite impact would be experienced in the event of decrease by a similar percentage.

**Interest rate risk**

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group, the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely

**Interest rate risk exposure**

Particulars	As at March 31, 2024	As at March 31, 2023
	Variable rate borrowings	1,801.92
Fixed rate borrowings	3,935.53	422.63
<b>Total</b>	<b>5,837.45</b>	<b>1,979.77</b>

Note: The above amounts are based on contractual liabilities as at balance sheet date.

Sensitivity	Movement in rate	Year ended March 31, 2024	Year ended March 31, 2023
Below is the sensitivity of profit before tax and other equity to decrease in interest rates:			
Positive impact in statement of profit and loss before tax	2.40%	43.25	42.04

An equal and opposite impact would be experienced in the event of an increase in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 42 : Fair Value Measurement**

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Available prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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.

31-Mar-24	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>								
Investments	4 & 11	810.97	-	976.92	-	810.97	810.97	
Loans and Advances	5 & 14	-	-	9,204.67	-	-	-	
Trade receivables	12	-	-	12,544.45	-	-	-	
Cash and cash equivalents	13A	-	-	1,263	-	-	-	
Other bank balance	13B	-	-	6,032	-	-	-	
Other financial assets	6 & 15	-	-	3,868	-	-	-	
		<b>810.97</b>	<b>-</b>	<b>33,868.67</b>	<b>-</b>	<b>810.97</b>	<b>810.97</b>	
<b>Financial liabilities</b>								
Borrowings	19	-	-	5,637.45	-	-	-	
Trade payables	23	-	-	7,397.57	-	-	-	
Other financial liabilities	20	-	-	10,216.72	-	-	-	
		<b>-</b>	<b>-</b>	<b>23,253.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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>								
Investments	4 & 10	2,227.85	-	2,479.68	-	2,227.85	2,227.85	
Loans and Advances	5 & 13	-	-	8,727.11	-	-	-	
Trade receivables	12	-	-	8,858.84	-	-	-	
Bank balances other than above	13B	-	-	1,782.78	-	-	-	
Cash and cash equivalents	13A	-	-	1,977.15	-	-	-	
Other financial assets	6 & 14	-	-	2,776.04	-	-	-	
		<b>2,227.85</b>	<b>-</b>	<b>24,801.68</b>	<b>-</b>	<b>2,227.85</b>	<b>2,227.85</b>	
<b>Financial liabilities</b>								
Borrowings	18	-	-	259.47	-	-	-	
Trade payables	22	-	-	4,503.90	-	-	-	
Other financial liabilities	19	-	-	7,041.54	-	-	-	
		<b>-</b>	<b>-</b>	<b>11,804.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	

**B) Measurement of fair values**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

**Financial Instruments measured at fair value through Profit or loss**

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not Applicable	Not Applicable
Fair value of Options	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not Applicable	Not Applicable



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## Oilmax Energy Private Limited

### Notes to the Consolidated Ind AS financial statements as at 31 March 2024

#### Note 43: Capital management

The Group objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Group does not have externally imposed capital requirements.

Particulars	Amt in Lakh	
	As at March 31, 2024	As at March 31, 2023
Total borrowings	5,637.45	1,980.87
Total equity	39,621.60	33,462.15
Debt to equity ratio (in times)	0.14	0.06

Note: In the long run, the Group's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.



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**Olimax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 44: List of Subsidiaries and Step-down subsidiaries considered in the Consolidated Financial Statements**

List of Subsidiary Companies is as under:

Sr. No.	Name of the Subsidiaries and Step-down subsidiaries	Subsidiaries and Step-down subsidiaries	Country of Incorporation	As at 31.03.2024		As at 31.03.2023	
				Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)
1	Olimax Energy International Pte. Ltd.	Subsidiary	Singapore	100.00	100.00	100	100
2	Asian Energy Services Ltd.	Subsidiary	India	58.37	58.37	61.2	61.2
3	Optimum Oil & Gas Private Limited**	Stepdown	India	74.00	74.00	74.00	74.00
4	Asian Oilfield & Energy Services DMCC**	Stepdown	United Arab Emirates	100.00	100.00	100	100
5	AOSL Petroleum Pte. Ltd.**	Stepdown	Singapore	100.00	100.00	100	100
6	AOSL Energy Services Limited**	Stepdown	India	100.00	100.00	100	100
7	Ivorene Oil Services Nigeria Limited (step down subsidiary) **	Stepdown	Nigeria	Refer note below	Refer note below	Refer note below	Refer note below
8	Cure Multitrade Private limited**	Stepdown	India	51	51	51	51
9	Zuberi Asian Joint Venture**	Stepdown	India	49	49	49	49
10	AESL FFIL Joint Venture**	Stepdown	India	49	49	49	49
11	Asian Indwell Joint Venture**	Stepdown	India	80	80	80	80

\*\* Held through Asian Energy Services Ltd.

Note:- Cure Multitrade Private Limited has 100.00 % ownership interest in Ivorene Oil Services Nigeria Limited.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

Note 46: Additional Information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiaries & Step down Subsidiaries :

Name of entity consolidated	Net assets i.e. total assets minus total liabilities		Share in Profit / [Loss]		Share in total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / [Loss]	Amount	As % of Consolidated OCI	Amount
Parent Company	60.99	24,166.94	60.73	1,639.27	62.834	1,606.00
Subsidiary Companies :						
Asian Energy Services Limited	60.79	27,650.20	106.33	2,870.30	112.980	2,893.40
Oilmax Energy International Pte Limited	0.53	210.33	(0.60)	(16.17)	(0.634)	(16.17)
Step down Subsidiary Companies :						
Optimum Oil & Gas Private Limited	(0.10)	(40.46)	(0.01)	(0.30)	(0.012)	(0.30)
Asian Oilfield & Energy Services DMCC	1.08	429.39	(17.83)	(473.20)	(18.543)	(473.20)
AOSL Petroleum Pte. Ltd	(5.10)	(2,019.38)	(4.95)	(133.51)	(5.232)	(133.51)
AOSL Energy Services Limited	(0.02)	(6.34)	(0.06)	(1.60)	(0.063)	(1.60)
Cure Multitrade Private Limited	0.07	26.56	0.31	8.35	0.327	8.35
Zuber Asian Joint Venture	-	-	3.22	87.05	3.411	87.05
AESL FFL Joint Venture	-	-	2.61	70.65	2.765	70.65
Asian Indwell Joint Venture	-	-	(0.02)	(0.47)	(0.018)	(0.47)
Consolidation Adjustment	(27.25)	(10,796.36)	(50.04)	(1,360.87)	(57.925)	(1,478.20)
<b>Total</b>	<b>100.00</b>	<b>39,621.49</b>	<b>100.00</b>	<b>2,899.39</b>	<b>100.00</b>	<b>2,851.90</b>

As at and for the year ended 31 March 2024

Name of entity consolidated	Net assets i.e. total assets minus total liabilities		Share in Profit / [Loss]		Share in other Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / [Loss]	Amount	As % of Consolidated OCI	Amount
Parent Company	65.72	21,991.11	(133.65)	2,944.60	(147.094)	2,944.42
Subsidiary Companies :						
Asian Energy Services Limited	57.85	19,366.54	132.00	(2,927.66)	142.11	(2,944.70)
Oilmax Energy International Pte Limited	(0.52)	(174.43)	0.71	(15.74)	0.78	(15.74)
Step down Subsidiary Companies :						
AOSL Petroleum Pte Limited	(5.56)	(1,859.07)	6.76	(126.99)	6.34	(126.99)
Asian Oilfield & Energy Services DMCC	2.67	893.84	170.35	(3,763.07)	187.49	(3,763.07)
AOSL Energy Services Limited	(0.52)	(5.23)	0.08	(1.69)	0.08	(1.69)
Consolidation Adjustment	(20.14)	(6,740.92)	(78.16)	1,677.74	(89.72)	1,786.04
<b>Total</b>	<b>100.00</b>	<b>33,482.15</b>	<b>100.00</b>	<b>(2,203.11)</b>	<b>100.00</b>	<b>(2,001.73)</b>

As at and for the year ended 31 March 2023



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**Note 46:**

i) During the year company has started commercial production of Indrora block w.e.f 01st Apr 2023. The Company transferred 50% Participating Interest (PI) in Indrora Block to Asian Energy Services Limited (its subsidiary) for Consideration of Rs. 1,500 lakhs on 8th April 2023 through farmout agreement w.e.f 30th Jun 2023. Further on 11th Jun 2024, Company received approval for transferring 40% PI in for Rs 4000 Lakh to other parties. Previous FY 22-23, the Company had acquired New Oil producing block at Indrora Gujarat which was developed field under production. The Company entered into Revenue Sharing Contract with Government of India on 9th September 2022 for 100% participating interest. However petroleum mining lease is transferred in the name of the Company on 1st April, 2023 and Operation has begun in FY 23-24

ii) During the FY 23-24, the Holding Company has acquired Tiphuk Block located in Assam which is to be developed. During the year Holding Company has entered into agreement to transfer 20% Participating interest in Tiphuk block to a party for Rs 1 crore. The approval for transfer has been received on 23rd April 2024 from GOI.

iii) During the FY 23-24, the Holding Company has acquired CBM block located at Chhattisgarh Assam which is to be explored and developed.

**Note 47:**

On 15th May 24 Holding Company entered into share purchase agreement (SPA) with promoters of Flora Textiles Limited (Flora), a public limited company incorporated under provision of Companies Act, 1956 for purchase of 33,31,800 equity shares of face value Rs 10/- constituting 55.53% of shareholding for consideration of Rs 1,59,92,640/- Consequently as per SEBI regulations the company made open offer on 15th May 24 to acquire upto 26% equity shares from public shareholders of Flora. Pursuant to completion of open offer and consumption of SPA, Flora will become subsidiary of Holding company

**Note 48:**

As per MoPNG guidelines for SRF, Qualified independent 3rd party appointed for calculation of decommissioning costs. the said third party SRF Report submitted by the Company to DGH for approval. Upon receipt of approval from DGH for decommissioning costs, amount will be deposited by Contractor in SRF account based on reserve to production ratio.

For Indrora block Holding Contractor is in process of appointment of third party consultant for estimate of decommissioning cost.

**Note 49:**

As per clause 17.2.1 of the Amguri Production Sharing Contract (PSC) stipulates that royalty should be paid at the wellhead value on a cumulative royalty basis. Inadvertently, Holding Company (Operator) has paid Royalty on sales value for period "July-2021 to September-2023". This resulted in excess royalty payment of Rs 8.21 Crore. INR 3.61 Crores of royalty payable from Oct-2023 to March-2024 is adjusted against excess royalty paid. Balance excess royalty paid of Rs. 4.60 Crores is carried forward and will be adjusted in future royalty payable.

**50. Un-Hedged Foreign Currency Exposures:**

For un-hedged foreign currency exposure, refer section 'Foreign currency risk' under Note 41 - Financial Risk Management.

**51. Explanatory Note in Relation to ADMCC**

(i) ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) had issued notice of suspension of work effective November 16, 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension had temporarily ceased all the work under the contract from the aforesaid date. Against the said notice from AMNI, ADMCC issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 03, 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, to amicably resolve the matter, ADMCC issued notice to AMNI regarding suspension of the termination till August 31, 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated August 07, 2021. Such suspension of termination, after multiple extensions was extended till May 31, 2022. During the year ended March 31, 2023, ADMCC issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated June 08, 2022 to AMNI and in turn, AMNI issued acknowledgment letter to accept the termination of contract vide notice no. GMD-A52-AOS-0622-LET-20001 dated June 10, 2022 with immediate effect. Trade receivables (net of impairment allowance of USD 500,000) as at March 31, 2023 includes INR 3,415.05 lakhs (USD 4,153,712) receivable from AMNI. These receivables will be reduced by INR 2,119.09 lakhs (USD 2,577,744) on account of novation of one of the sub-contractor, whereas novation terms have been agreed and awaiting for execution and conclusion of novation deed. Based on the facts mentioned above, current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, Management is confident of recovery of these receivables and accordingly believes that no further adjustments are required in consolidated financial statements.

(ii) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria with a carrying value of INR 639.94 lakhs (USD 776,354) whose physical verification could not be carried out owing to the certain challenges faced. Management is confident of the existence and recoverable value of these assets and accordingly believes that no adjustments are required in consolidated financial statements.

**52. Events Occurring after the reporting period**

No significant adjusting or non-adjusting events have occurred between March 31, 2024 and the date of authorisation of these consolidated financial statements.

**53. Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

**54. DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS**

**a) Reconciliation of revenue from sale of services with the contracted price**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	39,793.67	23,628.34
Less: Variable consideration	-	-
Less: Government's share in revenue from sale of crude oil	(89.61)	-
Less: Warranty obligation included in the supply	(72.84)	(11.99)
<b>Sale of goods and services</b>	<b>39,631.22</b>	<b>23,616.36</b>



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**Olmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**b) Revenue based on performance obligations**

For the year ended March 31, 2024

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time	10,630.13	28,001.09	39,631.22
Revenue recognised at a point in time	-	-	-
	10,630.13	28,001.09	39,631.22

For the year ended March 31, 2023

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time	13,455.72	10,160.63	23,616.35
Revenue recognised at a point in time	-	-	-
	13,455.72	10,160.63	23,616.35

**c) Recognised revenue earned from:**

Particulars	Sale of Goods	Sales of Service
Related party	10,122.12	3,307.33
Others	29,509.11	20,308.03
	39,631.22	23,616.35

**c) Contract balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (net carrying value)	12,544.45	8,858.84
Unbilled work in progress - contract assets	2,575.02	-
Advance from customer	306.34	921.92
Contract liability*	174.93	528.95

\* Revenue recognised during the year from contract liability is Nil (March 31, 2023: Nil)

**d) Movement in contract assets and contract liability:**

Particulars	Contract assets	Contract liability and customer advances
Balance as on March 31, 2023	-	1,480.87
Net Increase/(decrease)	2,575.02	(969.70)
Balance as on March 31, 2024	2,575.02	481.17

Note: During the current year, increase in contract assets is primarily due to lower progress billing as compared to revenue recognition during the year in certain projects which has also resulted in decrease in contract liability in the current year.

**e) Cost to obtain or fulfil the contract:**

(i) Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil (March 31, 2023: Nil)

(ii) Amount recognised as contract assets in relation to cost incurred for obtaining contract as at March 31, 2024 : Nil (March 31, 2023: Nil)

f) In the normal course of business, the payment terms given to majority of the customers ranges from 30 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.

**55. INVESTMENT IN JOINT VENTURES**

Details of Subsidiary Company's (Asian Energy Services Limited) joint ventures and its summarised financial information is as follows :

Name of the Joint venture	Location	Ownership Interest	Activity commenced from
Zuberi Asian Joint Venture (ZA JV)	India	49.00%	May 04, 2022
AESL FFIL Joint Venture (AF JV)	India	49.00%	October 20, 2022
Asian Indwell Joint Venture (AJ JV)	India	80.00%	March 13, 2024

Above joint ventures are engaged in the business of providing engineering, procurement and construction services, and related services. It has been established as a separate entity (Association of Persons) and the Subsidiary Company has a proportionate residual interest in the net assets of the joint ventures. The Subsidiary Company Asian is not required to have any investment in these entities as per the joint venture agreement. The summarised financial information of the joint ventures is given below:

**i) Zuberi Asian Joint Venture (ZA JV) :-**

Particulars	March 31, 2024	March 31, 2023
Total current assets	1,787.14	681.06
Total non-current assets	342.30	359.91
Total assets	2,129.44	1,040.97
Total equity	149.87	54.70
Total current liabilities	1,686.85	650.90
Total non-current liabilities	312.70	335.37
Total liabilities	1,979.57	986.27
Total revenue	3,811.34	2,996.71
Expenses	3,530.37	2,778.70
Profit before tax for the period	280.97	217.01
Tax expenses	103.32	93.24
Profit after tax for the period	177.65	123.77
Dividends received by the Group	-	-



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2024**

**ii) AESL FFIL Joint Venture (AF JV) :-**

Particulars	March 31, 2024	March 31, 2023
Total current assets	137.56	0.25
Total non-current assets	905.96	1.82
Total assets	1,043.52	2.07
Total equity	256.38	-
Total current liabilities	787.14	2.07
Total non-current liabilities	-	-
Total liabilities	787.14	2.07
Total revenue	2,801.51	-
Expenses	2,549.95	-
Profit before tax for the period	251.56	-
Tax expenses	107.59	-
Profit after tax for the period	143.97	-
Dividends received by the Group	-	-

**iii) Asian Indwell Joint Venture (AI JV) :-**

Particulars	March 31, 2024	March 31, 2023
Total current assets	22.77	-
Total non-current assets	-	-
Total assets	26.93	-
Total equity	(0.58)	-
Total current liabilities	26.35	-
Total non-current liabilities	-	-
Total liabilities	26.35	-
Total revenue	-	-
Expenses	0.58	-
Profit/ (loss) before tax for the period	(0.58)	-
Tax expense	-	-
Profit/ (loss) after tax for the period	(0.58)	-
Dividends received by the Group	-	-

Note: As the activities of Asian Indwell Joint Venture commenced during the current year, figures for previous year are NIL.

**Note 55 : Acquisition of a Step down subsidiary**

**(a) Summary of acquisition:**

During Previous Year, On October 03, 2022, the Subsidiary Company (Asian) acquired 204,000 equity shares (equivalent to 51% stake) of the issued capital of Cure Multitrade Private Limited which is engaged in the business of providing Oil & Gas services. Consequently, it became its subsidiary w.e.f. October 03, 2022.

**(b) Assets acquired and liabilities assumed as on the acquisition date:**

Particulars	Amount
Total assets	869.54
Total liabilities	847.88
Net assets	21.66
Less: Non-controlling interest as on acquisition date	(10.61)
Net assets acquired by the Holding Company (A)	11.05
Add: Goodwill (B) [refer note(g) below]	9.35
Purchase consideration (A+B)	20.40

**(c) Ind AS 103 requires**

(d) The purchase consideration has been discharged via cash payment.

(e) There is no contingent consideration payable as a part of acquisition.

(f) Transaction costs have been expensed in the statement of profit and loss.

(g) Goodwill on acquisition amounting to INR 9.35 lakhs has been impaired on initial recognition and hence not disclosed separately in balance sheet.



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**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2024**

**Note 57: Accounting Ratios**

Particulars	Nominator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.402	1.741	-19.46%	
Debt Equity Ratio	Debt	Equity	0.142	0.059	140.35%	Increase in Earnings
Debt service coverage ratio	EBIT	Debt	0.655	1.246	-31%	Increase in Earnings
Return on equity ratio	NPAT	Equity Share Capital	4.752	(3.867)	-223%	Increase in Earnings
Trade receivables turnover	Sales	Average Receivables	3.708	2.475	50%	Increase in sale
Net Capital turnover ratio	Sales	Working Capital	5.216	2.816	85%	Increase in sale
Net Profit ratio	NPAT	Sales	0.068	(0.093)	-173%	Increase in Earnings
Return on capital employed	EBIT	Capital Employed	0.102	0.053	92%	Decrease in Earnings
Return on investment	Net profit/(loss) after taxes	Total assets	0.041	(0.043)	-196%	Decrease in Earnings

**Note 58: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;**

**(a) Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition)

**(b) Willful Defaulter:**

The Group has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

**(c) Relationship with Struck off Companies :**

During the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies

**(d) Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under clause (67) of section 2 of the Act read with Companies (Restriction on number of

**(e) Utilisation of Borrowed funds and share premium:**

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(f) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(g) Undisclosed income:**

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

**(h) Details of Cryptocurrency or Virtual Currency:**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(i) Capital work in progress (CWIP) and intangible asset:**

The Group does not have any intangible asset under development in the current year and previous year. Details and ageing of Capital Work in Progress is given in Note 3.

(j) The Group has not revalued its Property, Plant and Equipment during the year as well as in previous year

**Note 59: 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 59 form an integral part of the financial statements

For S G C O & Co. LLP  
 Chartered Accountants  
 Firm Registration No : 112081W/W/100184

*Suresh Murarka*  
 Partner  
 Mem. No. 44738



Place: Mumbai  
 Date : 31/03/2024

For and on behalf of the Board of Directors

*Kapil Garg*  
 Kapil Garg  
 Director  
 DIN - 01380843

*Anish Garg*  
 Anish Garg  
 Director  
 DIN - 07995344

Place: Mumbai  
 Date : 31/03/2024



# **SGCO & Co. LLP**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Oilmax Energy Private Limited

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

#### **Qualified Opinion**

We have audited the standalone financial statements of Oilmax Energy Private Limited ("the Company"), which comprise the balance sheet as at 31st 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its net assets and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

- (i) Accounting policy (Refer Note 2(viii b)) for equity investment at cost in non-listed Companies owning oil and gas blocks is not in accordance with the IND AS - 109 - "Financial Instruments" which is required to be account for at fair value.
- (ii) Any Provision for impairment loss is required and if so the amount of impairment loss to be provided on such investments.

The Consequential impact on loss, other equity and investments is not ascertainable.

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 qualified opinion.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 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 Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
- 2 In our opinion and according to the information and explanations given to us, being a private limited Company, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
- 3 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) Except for the possible effects of the matter described in "Basis of Qualified Opinion" paragraph above, 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 book
  - (c) The Standalone financial statements dealt with by this Report are in agreement with the books of account.
  - (d) Except for the possible effects of the matter described in "Basis of Qualified Opinion" paragraph above, 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 and 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 disclosure of adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the said provisions are exempt to the company vide notification dated (13<sup>th</sup> June 2017 (G.S.R. 583(E)).
  - (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 financial statements disclose the impact of pending litigations on the financial position of the Company – Refer Note 35 to the standalone financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, fo the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v) Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

vi) Previso to rule 3(1) of the Companies (Accounts) rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Ruies, 2014 is not applicable for the financial year ended March 31, 2023.

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

  
**Suresh Murarka**

Partner

Mem. No. 44739

UDIN: 23044739BGUNSY6100



Place: Mumbai

Date: 02<sup>nd</sup> September 2023

# **SGCO & Co. LLP**

Chartered Accountants

## **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 **Oilmax Energy 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 has maintained proper records showing full particulars including quantitative details and situation of its fixed assets and relevant details of right-of-use assets.  
The Company has maintained proper records showing full particulars of intangible assets.
- (b) B) Property, plant and equipment and right to use assets have been physically verified by the management during the year, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. The frequency of verification is reasonable, and no material 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 does not have any immovable property. Hence this clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including its Right to use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) Since the Company has not been sanctioned any working capital limits during the year, hence the paragraph 3 (ii) (b) is not applicable.
- (iii) a) The Company has granted loans or advances in the nature of loans, secured or unsecured and provided guarantee to its subsidiary Company however not made investments or provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- A) The aggregate amount given during the year Re 6 lakhs and the balance outstanding is Rs. 193.08 lakhs at the balance sheet date with respect to such loans and advances to parties which are subsidiaries.
- B) The aggregate amount given during the year Rs. 4772.62 lakhs and the balance outstanding at the balance sheet date with respect to such loans and advances to parties other than subsidiaries, joint



# **SGCO & Co. LLP**

**Chartered Accountants**

venture and associates is Rs. 5,409.78 lakhs including interest.

- b) In our opinion and according to information provided to us the terms and conditions of the grant of loans and advances are not prejudicial to the interests of the Company interest free loans given to subsidiary Companies amounting to Rs 6 lakhs and outstanding Rs 193.08 Lakhs.
  - c) In case of the certain loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated and the borrowers have been regular in the payment of the principal and interest.
  - d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
  - e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
  - f) As per information and explanations provided to us, the Company has not granted loans and advances to a party in the nature of loans which is repayable on demand. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section, the company has complied with the provision of section 185 of Companies Act, 2013 to the extent applicable. As the Company is engaged in the business of extraction and exploration of oil and natural gas covered under definition of infrastructure facilities, hence section 186 is not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from public and therefore, the provisions of clause (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed for the maintenance of cost records under section 148 (1) of the Act, for the Company.
- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other Statutory Dues to the extent applicable to the Company, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding for more than six months as at 31st March, 2023.
- b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.



## **SGCO & Co. LLP**

Chartered Accountants

- (viii) As per information and explanation provided to us and procedures performed by us, 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).
- (ix) (a) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to any lender. The Company did not have any outstanding dues to debenture holders during the year.
- (b) In our opinion and according to the information and explanation given to us the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, during the year no term loans were taken by the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly Para 3(x)(b) of order is not applicable.
- (ix) (a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.



## **SGCO & Co. LLP**

**Chartered Accountants**

- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, Section 177 of Companies Act, 2013 is not applicable to the Company and all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the accounting standards.
- (xiv) Internal audit as per section 138 of the Companies Act 2013 is not applicable to the Company and hence reporting under clause 3(xiv)(b) is not applicable.
- (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 and hence sub clauses (a) to (d) of this clause are not applicable.
- (xvii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



# **SGCO & Co. LLP**

Chartered Accountants

- (xx) (a) Provisions of section 135 of Companies Act 2013, is not applicable to the Company. Hence reporting under paragraph 3(xx) (a) and (b) are not applicable.

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

Chartered Accountants

**Firm Reg. No. 112081W/W100184**

**Suresh Murarka**

Partner

**Membership No. 44739**

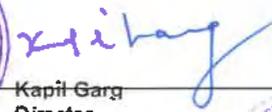
**UDIN: 23044739BGUNSY6100**

Place: Mumbai

Date: 02<sup>nd</sup> September 2023



**Oilmax Energy Private Limited**  
**Standalone Balance Sheet as at 31 March 2023**

Particulars	Note	Amt in Lakh	
		As at 31 March, 2023	As at 31 March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	1,527.23	1,654.64
Capital Work in Progress (Block)	3A	1,263.42	3,624.40
Right to use assets	3B	664.16	56.90
Intangible Assets	3C	5,311.42	5,861.74
<b>Financial assets</b>			
Non-current Investments	4	13,649.27	12,889.82
Loans and Advances	5	5,780.97	1,201.51
Other financial assets	6	370.82	250.74
Income tax assets (net)	7	56.66	46.33
Deferred tax asset (net)	8	-	-
Other Non - current assets	9	400.00	926.34
<b>Total non-current assets</b>		<b>29,023.94</b>	<b>26,512.43</b>
<b>Current assets</b>			
Inventories	10	7.35	-
<b>Financial assets</b>			
Current investments	11	912.92	0.22
Trade receivables	12	590.74	851.56
Cash and cash equivalents	13A	344.97	67.83
Other bank balance	13B	711.22	-
Loans and Advances	14	207.79	49.46
Other financial assets	15	1,001.07	1,673.69
Other current assets	16	686.00	34.15
<b>Total current assets</b>		<b>4,442.06</b>	<b>2,676.93</b>
<b>TOTAL ASSETS</b>		<b>33,466.00</b>	<b>29,189.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	569.72	569.72
Other equity	18	21,991.11	19,046.70
<b>Total equity</b>		<b>22,560.84</b>	<b>19,616.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	(0.00)	66.95
Other financial liabilities	20	5,741.70	5,245.45
Other non - current liabilities	21	20.00	19.50
Deferred tax Liabilities (net)	8	60.77	0.00
Provisions	22	643.39	371.72
<b>Total non-current liabilities</b>		<b>6,465.86</b>	<b>5,703.62</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	67.02	209.28
Trade payables	23		
- Dues to micro enterprise and small enterprise		43.97	75.31
- Other than micro enterprise and small enterprise		2,082.46	758.00
Other financial liabilities	20	1,276.81	2,662.78
Other current liabilities	24	968.21	163.23
Provisions	25	0.82	0.71
<b>Total current liabilities</b>		<b>4,439.30</b>	<b>3,869.31</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>33,466.00</b>	<b>29,189.36</b>
<i>Notes 1 to 49 form an integral part of the financial statements</i>			
This is the Balance Sheet referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b> Chartered Accountants Firm Registration No : 112081W/W100184		<b>For and on behalf of the Board of Directors</b>	
 Suresh Murarka Partner Mem. No. 44739 Place: Mumbai Date :02-09-2023	  Kapil Garg Director DIN - 01360843 Place: Mumbai Date :02-09-2023	 Anish Garg Director DIN - 07995344 	

**Oilmax Energy Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2023**

Amt In Lakh

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>Income</b>			
Revenue from operations	26	13,455.72	3,241.06
Other income	27	418.73	754.32
<b>Total Income</b>		<b>13,874.45</b>	<b>3,995.38</b>
<b>Expenses</b>			
Operating and Share of expenses from producing oil and gas block	28	2,696.29	1,151.50
(Increase)/Decrease in Stock of Crude Oil and Condensate	29	(7.35)	-
Employee benefit expense	30	2,210.79	382.47
Depreciation and amortisation expense	3A	1,104.70	831.80
Finance cost	31	430.82	210.79
Other expenses	32	1,122.91	914.00
<b>Total Expenses</b>		<b>7,558.17</b>	<b>3,490.56</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>6,316.28</b>	<b>504.81</b>
Exceptional items	33	2,360.99	476.09
<b>Profit before tax</b>		<b>3,955.30</b>	<b>28.73</b>
<b>Income tax expense</b>			
- Current tax		950.00	-
- Deferred tax charge / (credit)		60.80	49.00
- Tax of earlier years		-	-
<b>Profit for the year (A)</b>		<b>2,944.50</b>	<b>(20.28)</b>
<b>Other comprehensive income (OCI)</b>			
items not to be reclassified subsequently to profit or loss			
- Remeasurements of post employment benefit obligations		(0.11)	(3.17)
- Income tax relating to above item		0.03	0.88
Items to be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive Income for the year, net of tax (B)</b>		<b>(0.08)</b>	<b>(2.29)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>2,944.42</b>	<b>(22.56)</b>
<b>Earnings per equity share</b>	34		
[ nominal value of share Rs.10 each ] -			
Basic		52.06	0.77
Diluted		52.06	0.77

Notes 1 to 49 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 S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No : 112081W/W100184

Suresh Murarka  
Partner  
Mem. No. 44739

For and on behalf of the Board of Directors



Kapil Garg  
Director  
DIN - 01360843

Anish Garg  
Director  
DIN - 07995344

Place: Mumbai  
Date :02-09-2023

Place: Mumbai  
Date :02-09-2023



**Oilmax Energy Private Limited**  
**Cash Flow Statement for the year ended 31 March 2023**

Amt 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 and exceptional items	6,316.28	504.81
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,104.70	831.80
Loss on sale of Participating interest in Block	-	511.87
Finance costs	430.82	16.76
Interest Income	(288.61)	(29.97)
Profit on sale of current investment	-	(5.18)
Remeasurements of post employment benefit obligations	-	(3.17)
<b>Operating cash flow before working capital changes</b>	<b>7,563.19</b>	<b>1,826.92</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Trade receivables	260.82	(851.56)
(Increase) / Decrease in Inventories	(7.35)	-
(Increase) / Decrease in Other financial assets	552.54	164.40
(Increase) / Decrease in Other current assets	(631.85)	(16.87)
(Increase) / Decrease in Loans and Advances		
(Increase) / Decrease in other non - current assets	526.34	(202.13)
(Decrease) / Increase in Trade payables	1,293.12	804.75
(Decrease) / Increase in Other financial liabilities	53.11	(1,021.64)
(Decrease) / Increase in Other current liabilities	804.99	135.11
(Decrease) / Increase in Other non - current liabilities	0.50	1.87
(Decrease) / Increase in Provisions	271.67	339.97
<b>Cash generated from / (used in) operations</b>	<b>10,687.08</b>	<b>1,180.62</b>
Direct taxes (paid) /refund	(960.32)	17.49
<b>Cash flow before extraordinary item</b>	<b>9,726.76</b>	<b>1,198.11</b>
Exceptional items	(2,360.99)	(476.09)
<b>Net cash (used in) / from generated from operating activities</b> [A]	<b>7,365.77</b>	<b>722.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investment (at Cost)	(1,672.15)	82.40
Loans and advances (given)/received	(4,737.77)	(1,056.04)
Purchase/Additions of Block, Property plant & Equipment, including capital work in progress & Intangible assets	(322.94)	(8,463.07)
Movement in payable for capital goods and Blocks	(734.94)	6,274.30
Investment in deposits	(711.22)	-
Disposal of Block	2,360.99	762.65
Interest Received	288.61	92.38
<b>Net cash (used in)/generated from investing activities</b> [B]	<b>(5,529.43)</b>	<b>(2,307.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans Taken/(Repaid)	(209.21)	193.00
Share capital and premium	-	1,459.92
Paid against settlement with shareholder	(823.35)	-
Payment of lease liabilities	(95.82)	-
Interest Paid	(430.82)	(16.76)
<b>Net cash generated from/(used in) financing activities</b> [C]	<b>(1,559.20)</b>	<b>1,636.16</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>277.14</b>	<b>50.80</b>
Cash and cash equivalents at beginning of the year	67.83	17.03
Cash and cash equivalents at end of the year	344.97	67.83



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**Notes:**

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	Year ended	Year ended
	31 March 2023	31 March 2022
Current accounts in Indian rupees	330.48	64.55
Cash on hand	14.49	3.28
	<b>344.97</b>	<b>67.83</b>

3. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification.

*Notes 1 to 49 form an integral part of the financial statements*

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

**For S G C O & Co. LLP**  
Chartered Accountants  
Firm Registration No : 112081WW100184



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



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



**Kapil Garg**  
Director  
DIN - 01360843



**Anish Garg**  
Director  
DIN - 07995344

Place: Mumbai  
Date :02-09-2023

Place: Mumbai  
Date :02-09-2023



**Oilmax Energy Private Limited**  
**Statement of Changes In Equity for the year ended 31 March 2023**

A) Equity share capital		Amt In Lakh	
Particulars	Number	Amt In Lakh	
Equity shares of Rs. 10/- each issued, subscribed and paid			
As at 31 March 2022 (58,03,537 shares are fully paid up at Rs 10 each) (Refer Note 44)	58,03,537.00		569.72
Changes in Equity Share Capital	1,06,293.00		-
As at 31 March 2023 (58,97,244 shares are fully paid up at Rs 10 each)	58,97,244.00		569.72
As at 31st Mar 2023			-
	56,97,244.00		569.72

**B) Other equity**

Particulars	Reserves and surplus				Other comprehensive income	Total equity
	Securities premium reserve	General Reserve	Retained earnings	Deemed Dividend	Remeasurements of post employment benefit obligations	
As at 31 March 2021 (before merger)	19,884.63	105.29	(1,894.83)	-	24.09	18,119.18
Add: Adjustment due to Merger of Cambay and Terrain (Wholly owned subsidiary) - Refer note 45			(428.94)			(428.94)
As at 31 March 2021 (after merger)	19,884.63	105.29	(2,323.77)	-	24.09	17,690.24
Profit/(Loss) for the Year			(20.28)		2.29	(17.99)
Other Comprehensive Income for the year						-
Deemed Dividend of CCD				(66.51)		(66.51)
Balance amount of partly paid up shares	1,440.96					1,440.96
As at 31 March 2022	21,325.59	105.29	(2,344.05)	(66.51)	26.38	19,046.70
Profit/(Loss) for the Year			2,944.50			2,944.50
Other Comprehensive Income for the year					(0.08)	(0.08)
As at 31 March 2023	21,325.59	105.29	600.45	(66.51)	26.30	21,991.11

Notes 1 to 49 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 : 112081WW100184

*Suresh Murarka*

Suresh Murarka  
Partner  
Mem. No. 44739

Place: Mumbai  
Date :02-09-2023

For and on behalf of the Board of Directors

*Kapil Garg*

Kapil Garg  
Director  
DIN - 01360843

Place: Mumbai  
Date :02-09-2023

*Anish Garg*

Anish Garg  
Director  
DIN - 07995344



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 1 Corporate Information**

Oilmax is a privately owned integrated Oil & Gas company incorporated on 2 August 2008 with a balanced portfolio spreading from exploration, production, EPC, O&M to gas business. Oilmax provides integrated technical and management services for its clients. The CIN of the Company is U40101MH2008PTC185357.

**Note 2 Significant Accounting Policies**

**i Basis of Preparation**

These financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian 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**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.



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#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

#### **Investment in subsidiaries, associates and joint ventures**

The Company records the investments in subsidiaries, associate and joint ventures at cost less impairment less, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

#### **Interest in joint operations**

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. The Company has entered into Unincorporated Joint Ventures (UJVs) with other oil and gas companies and executed Production Sharing Contracts ("PSC") and Revenue Sharing Contracts ("RSC") with the Government of India. These UJVs are in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. The UJVs entered into by the company are joint operations wherein the liabilities are several, not joint, and not joint and several and therefore do not come under the category of Joint Venture as defined under the Ind AS. In accounting for these joint operations, the company recognizes its assets and liabilities in proportion to its participating interest in the respective UJV. Likewise, revenue and expenses from the UJV are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in the UJVs in accordance with the Ind AS. The financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the Unincorporated Joint Ventures ("UJV") which are accounted, based on the available information in the audited financial statements of UJV on line by line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the various PSCs and RSCs. The financial statements of the UJVs are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs. Hence, in respect of these UJVs, certain disclosures required under the relevant accounting standards have been made in the financial statements.

#### **Income tax**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

#### **Defined benefit plans**

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

#### **Estimation of provision for decommissioning**

The Company estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.

#### **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.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.



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#### iv Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After Initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Intangible assets comprise of computer software.

#### v Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field is ready to commence commercial production.

The Company generally follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

Expenditure incurred on acquisition of license interest is initially capitalized on license by license basis as Intangible Assets as "Exploration". Costs are not depleted within exploratory and development work in progress until the exploration phase is completed or commercial oil and gas reserves are discovered.

(a) Cost of surveys and studies relating to exploration activities are expensed as and when incurred.

(b) Cost of exploratory / appraisal well(s) are expensed when it is not successful and the cost of successful well(s) are retained as exploration expenditure till the development plan is submitted. On submission of development plan, it is transferred to capital work in progress. On commencement of commercial production, the capital work in progress is transferred to producing property as tangible assets.

(c) Cost of temporary occupation of land and cost of successful exploratory, appraisal and development wells are considered as development expenditure. These expenses are capitalized as producing property on commercial production.

(d) Development costs on various activities which are in progress are accounted as capital work in progress. On completion of the activities the costs are moved to respective oil and gas assets.

#### Estimate of Reserve

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in- place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

#### Depletion to oil and gas assets

Depletion is charged on a unit of production method based on proved reserves for acquisition costs and proved and developed reserves for capitalized costs consisting of successful exploratory and development wells, processing facilities, assets for distribution, estimated site restoration costs and all other related costs. These assets are depleted within each cost center. Reserves for these purposes are considered on working Interest basis which are assessed annually. Impact of changes to reserves if any are accounted prospectively.



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vi **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.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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'.

vii **Site restoration**

Provision for decommissioning costs are recognized as and when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and

Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the block / field.

viii **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.



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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.

All equity investments in scope of Ind-AS 109 are measured at fair value except for equity investment in non-listed Companies owning oil and gas blocks. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

#### **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 guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income 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.

## ix 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.

### c Leave entitlement and compensated absences

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 an 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.



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- x 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.
- xi 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
- xii Revenue Recognition**
- a)** Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.
- b)** The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind 115:  
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.  
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.  
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.  
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.  
Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.
- c)** Dividend income is recognised when right to receive the same is established.
- d)** 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.
- e)** Revenue is measured at the fair value of the consideration received or receivable at the transacted price.  
(i) Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.  
(ii) Income from service if any is recognized on accrual basis on its completion and is net of taxes.
- xiii Other Income**  
Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.  
Dividend income from investments is recognized when the right to receive has been established.
- xiv 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.  
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.
- 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.

**xv 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.

**xvi Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**xvii 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.

**xviii Inventories**

The accounting treatment in respect of recognition and measurement of inventory is as follows:

- (i) Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.
- (ii) Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower.

Inventories are periodically assessed for restatement at lower of cost and net realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of writedown.

**xix Oil and gas assets**

The Company has adopted Full Cost Method of accounting for its Oil and Gas activity and all costs incurred in acquisition, exploration and development are accumulated considering the country as a cost centre. Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on line by line basis with similar items in the Company's financial statements, according to the participating interest of the Company



**xx Ind AS 116, Leases:**

The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company

has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**xxi 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).

**xxii 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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**Oilmax Energy Private Limited**  
Notes to the Financial statements as at 31 March 2023

**Note 3 : Property, plant and equipment, Capital Work in Progress, Right - of - use assets and Intangible Assets**

**A) Property, plant and equipment and Capital Work in Progress**

Particulars								Amt in Lakh	
	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Computers	Indrova Block	Development Cost (Aanguri Block)	Total	Capital Work in Progress (Block)
<b>Cost or deemed cost (gross carrying amount):</b>									
Balance as at 31 March 2021	189.17	100.07	131.43	45.54	35.53	-	-	469.74	4,431.57
Additions	-	0.53	-	3.41	2.90	-	1,846.98	1,853.91	467.35
Additions on account of GST capitalisation	-	-	-	-	-	-	-	-	-
Disposals/Transfer	-	-	-	-	-	-	-	-	1,274.52
Balance as at 31 March 2022	189.17	100.70	131.43	48.95	38.43	-	1,846.98	2,123.64	3,624.49
Additions	-	-	23.05	0.53	41.93	19.17	44.03	128.62	-
Disposals/Transfer	-	-	-	-	-	-	-	-	2,380.99
Balance as at 31 March 2023	189.17	100.70	154.48	49.48	80.36	19.17	1,891.00	2,252.46	1,243.42
<b>Accumulated depreciation</b>									
Balance as at 31 March 2021	130.97	61.33	9.08	34.27	24.38	-	-	260.03	-
Depreciation for the year	12.71	5.25	31.49	4.02	5.35	-	153.10	218.91	-
Expensed Out	6.28	4.57	15.54	1.99	3.14	-	153.20	184.61	-
Capitalised	6.43	4.59	15.92	2.04	3.21	-	-	32.29	-
Adjustment on account of disposal	1.74	1.27	4.31	0.55	0.57	-	-	8.74	-
Balance as at 31 March 2022	141.84	69.32	37.04	37.74	29.86	-	183.10	468.80	-
Depreciation for the year	13.85	10.91	27.93	7.71	17.76	-	178.25	258.22	-
Expensed Out	13.65	10.91	27.93	7.71	17.76	-	178.25	256.22	-
Capitalised	-	-	-	-	-	-	-	-	-
Adjustment on account of disposal	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	158.00	80.23	64.96	45.45	47.03	-	331.35	725.33	-
<b>Net carrying value</b>									
Balance as at 31 March 2022	17.23	31.37	94.39	9.21	8.57	-	1,493.88	1,654.64	3,824.40
Balance as at 31 March 2023	3.17	20.47	89.52	2.13	32.74	19.17	1,369.65	1,627.13	1,263.42

**B) Right - of - use asset**

Particulars	Amt in Lakh	
	Buildings	Total
<b>Gross carrying value</b>		
Balance as at 31 March 2021	418.59	418.59
Impact of adoption of Ind AS 118 (refer note 31)	-	-
Impact of Prior period on lease adjustment	-	-
Disposals	-	-
Balance as at 31 March 2022	418.59	418.59
Additions	711.29	711.29
Disposals	-	-
Balance as at 31 March 2023	1,129.88	1,129.88
<b>Accumulated Amortisation</b>		
Balance as at 31 March 2021	276.57	276.57
Amortisation	-	-
Expensed Out	35.20	35.20
Capitalised	49.92	49.92
Disposals	-	-
Balance as at 31 March 2022	361.69	361.69
Amortisation	-	-
Expensed Out	104.03	104.03
Capitalised	-	-
Disposals	-	-
Balance as at 31 March 2023	495.72	495.72
<b>Net carrying value</b>		
Balance as at 31 March 2022	56.89	56.90
Balance as at 31 March 2023	634.16	634.16



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C) Intangible Assets				Amt in Lakh	
Particulars	Computer software	Acquisition cost Amount Block	Total		
<b>Cost or deemed cost (gross carrying amount):</b>					
Balance as at 31 March 2021	288.35	-	288.35		
Additions	-	6,432.58	6,433		
Disposals	-	-	-		
Balance as at 31 March 2022	288.35	6,433	6,712.83		
Additions	194.12	-	194		
Disposals	-	-	-		
Balance as at 31 March 2023	474.47	6,432.58	6,907.05		
<b>Accumulated Amortisation</b>					
Balance as at 31 March 2021	228.88	-	228.88		
Amortisation charge for the period	26.57	587.88	626.45		
Expensed Out	14.11	587.88	611.99		
Capitalised	14.46	-	14.46		
Adjustment on account of disposal	3.91	-	4		
Balance as at 31 March 2022	285.31	887.88	1,173.19		
Amortisation charge for the period	68.16	676.28	744.44		
Expensed Out	68.16	676.28	744.44		
Capitalised	-	-	-		
Adjustment on account of disposal	-	-	-		
Balance as at 31 March 2023	321.48	1,274.16	1,595.63		
<b>Net carrying value</b>					
Balance as at 31 March 2022	27.04	5,834.70	5,861.74		
Balance as at 31 March 2023	152.98	5,158.42	5,311.42		

Capital work in progress ageing schedule						Amt in Lakh	
Capital work in progress	Amount in CWP FY 2022-23					Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Projects in progress	-	193.11	174.42	895.89		1,263.42	
<b>Total</b>	-	193.11	174.42	895.89		1,263.42	

Capital work in progress	Amount in CWP FY 2021-22					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	284.63	472.85	809.28	2,057.55		3,624.40
<b>Total</b>	284.63	472.85	809.28	2,057.55		3,624.40



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**Note 4 : Non-current Investments**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Investment in equity instruments valued at cost, unquoted, fully paid up</b> (All at face value of Rs. 10 each unless stated otherwise)		
<b>In foreign subsidiaries</b>		
Oilmax Energy International Pte. Ltd. (Face Value SGD 1)	0.45	0.45
<b>In Indian subsidiaries</b>		
Asian Energy Services Limited (quoted)	11,772.84	10,999.82
Corporate Guarantee on behalf of AESL	30.24	61.86
	<b>11,803.53</b>	<b>11,062.14</b>
<b>Other Investment</b>		
Zero Coupon Bonds-Compulsory Convertible Debentures of Anirbit urban Agrofoods Pvt Ltd* ( 190 Units of Rs 1,00,000/ Each)	149.84	137.46
Investment in CMMIPL 132000 Equity share of CMMIPL of face value 10 each (Fair Value as on Mar 2023 is Rs 4.3 per share)	5.68	
Stratum Energy Group Llc (40,40,541 Equity share of Face Value USD 0.01 Each)	1,690.23	1,690.23
Omkar Natural Resources Pvt. Ltd.	781.96	781.96
ORDPL (Margin for ORDPL Share Option)	838.95	838.95
Less : Provision for diminution	(1,620.91)	(1,620.91)
<b>Total Non-current Investments</b>	<b>13,649.27</b>	<b>12,889.82</b>
Particulars	As at 31 March, 2023	As at 31 March, 2022
Aggregate amount of quoted investments	11,772.84	10,999.82
Market value of quoted investments	15,137.49	14,683.48
Aggregate amount of unquoted investments	1,876.44	1,890.00

**Note 4.1 Detailed list of non-current investments**  
Face value of Rs. 10 each, unless otherwise stated

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Nos	Amount in Rs.	Nos	Amount in Rs.
<b>Investments valued at Cost, fully paid up</b>				
<b>Unquoted</b>				
Oilmax Energy International Pte. Ltd.	1,000.00	0.45	1,000.00	0.45
<b>Quoted</b>				
Asian Energy Services Limited.	2,32,70,548.00	11,803.08	2,25,72,000.00	11,061.69
<b>Other Investment</b>				
Zero Coupon Bonds-Compulsory Convertible Debentures of Anirbit urban Agrofoods Pvt Ltd	1,90,000.00	149.84	1,90,000.00	137.46
<b>Total non-current investments</b>	<b>2,34,61,548.00</b>	<b>11,953.37</b>	<b>2,27,63,000.00</b>	<b>11,199.59</b>

**Note 5 : Loans and Advances**  
(Unsecured, considered good)

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Loans to Subsidiaries</b>		
Considered Good	184.08	178.08
Considered Doubtful	9.00	9.00
Provision for bad & doubtful debts	(9.00)	(9.00)
	<b>184.08</b>	<b>178.08</b>
<b>Other Company</b>	<b>5,596.89</b>	<b>1,023.44</b>
	<b>5,596.89</b>	<b>1,023.44</b>
<b>Total Loans and Advances</b>	<b>5,780.97</b>	<b>1,201.51</b>

**Note 6 : Other financial assets**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Non current portion disclosed under non current (balance maturity more than 12 months) - Lien	30.00	39.97
Security deposits	340.82	210.76
<b>Total Other Financial Assets</b>	<b>370.82</b>	<b>250.74</b>



**Note 7 : Income tax assets (net)**

Particulars	Amt in Lakh	
	2022-23	2021-22
<b>(a) Amounts recognised in Statement of Profit and Loss</b>		
<b>Current tax expense (A)</b>		
Current year	950.00	-
Short/(Excess) provision of earlier years	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(60.80)	(49.00)
<b>Tax expense recognised in the Income statement (A+B)</b>	<b>889.20</b>	<b>(49.00)</b>

**(b) Amounts recognised in other comprehensive income**

Particulars	2022-23			2021-22		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Reversals of post employment benefit obligations	0.11	(0.03)	0.08	(3.17)	0.88	(2.29)
	<b>0.11</b>	<b>(0.03)</b>	<b>0.08</b>	<b>(3.17)</b>	<b>0.88</b>	<b>(2.29)</b>

**(c) Reconciliation of effective tax rate**

Particulars	2022-23	2021-22
Profit / (Loss) before tax	3,855.38	90.00
Tax using the Company's domestic tax rate (Current year 25.17 % and Previous Year 20.96%)	995.55	25.04
Tax effect of :		
Short/(Excess) provision of earlier years	-	-
Temporary differences	(106.35)	(25.04)
Effect of current year losses for which deferred tax asset is recognised	-	49.00
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>889.20</b>	<b>49.00</b>
<b>Effective tax rate</b>	<b>22.48%</b>	<b>54.45%</b>

**(d) Income tax assets (net)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance tax and TDS (net of provision)	56.66	46.33
<b>Total Income tax assets</b>	<b>56.66</b>	<b>46.33</b>

**Note 8 : Deferred tax asset (net)**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Tax effect of items constituting deferred tax assets/ (Liabilities)</b>		
Excess of book depreciation over depreciation as per the Income-tax Act, 1961	(417.25)	1,752.68
On financial liabilities measured at amortised cost	197.59	(2,086.48)
Provision for expected credit loss on financial assets	14.88	14.88
Provision for diminution in investments on defined benefit obligation	162.65	-
Financial instruments carried at FVTPL	7.29	7.29
On carry forward depreciation to the extent of deferred tax liabilities	(25.94)	(25.94)
	-	337.56
<b>Net Deferred tax asset/ (liability)</b>	<b>(60.77)</b>	<b>-</b>

**Note 9 : Other Non - current assets**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Prepaid expense	-	7.98
Capital Advances	-	516.28
Advance deposit for purchase of warehouse	400.00	400.00
Duties and Taxes Receivable	-	2.09
<b>Total Other Non - current assets</b>	<b>400.00</b>	<b>926.34</b>

**Note 10 : Inventories (Cost or NRV whichever is Lower)**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Finished Goods		
Condensate	7.35	-
<b>Total Inventories</b>	<b>7.35</b>	<b>-</b>



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**Note 11 : Current investments**

**Amt in Lakh**

Particulars	No. of shares/units	As at 31 March, 2023	No. of shares/units	As at 31 March, 2023
<b>Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated</b>				
<b>Investments in Equity Shares (Quoted)</b>				
<b>Investment in mutual funds (Quoted)</b>				
Aditya Birla SL Money Manager Fund Reg (G)	32,090.36	100.45	-	-
Aditya Birla Sun Life Liquid Fund (G)	61,835.62	222.48	-	-
Bandhan Liquid Fund Reg (G)	1,509.81	40.77	-	-
HDFC Liquid Fund (G)	1,223.76	53.65	-	-
ICICI Pru Liquid Fund (G)	17,053.67	56.39	-	-
ICICI Pru Money Market Fund Reg (G)	31,287.51	100.47	-	-
ICICI Pru Overnight Fund (G)	96.421	1.16	-	-
Franklin India Low Duration Fund	18,794.70	0.07	25,615.44	0.22
Kotak Liquid Fund Reg (G)	4,517.37	65.79	-	-
Kotak Money Market Fund Reg (G)	2,640.67	100.43	-	-
Nippon India Money Market Fund (G)	1,429.82	50.22	-	-
Tata Money Market Fund (G)	2,513.52	100.45	-	-
SBI Liquid Fund Reg Plan (G)	588.90	20.59	-	-
Motilal Oswal Most Focused Multicap 35 Fund				
	<b>1,75,582.12</b>	<b>912.92</b>	<b>25,615.44</b>	<b>0.22</b>
<b>Total Current investments</b>	<b>1,75,582.12</b>	<b>912.92</b>	<b>25,615.44</b>	<b>0.22</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022
Aggregate amount of quoted investments and market value thereof	912.92	0.22
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of Investments	-	-

**Note 12 : Trade receivables**

**Amt in Lakh**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Receivables considered good - Unsecured	135.58	336.58
Trade Receivables which have significant increase in Credit Risk	53.50	53.50
Less : Allowance for expected credit loss	(53.50)	(53.50)
	135.58	336.58
Unbilled Debtors	455.18	514.98
<b>Total Trade receivables</b>	<b>590.74</b>	<b>851.56</b>

**Note 12.1: Ageing of Trade Receivables**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	135.58	-	-	-	53.50
(ii) Undisputed Unbilled Trade receivables – considered good	455.18	-	-	-	-
(iii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(v) Disputed Trade Receivables – considered good	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	(53.50)
Less: Allowance for credit impairment	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>590.74</b>	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	336.58	-	-	-	53.50
(ii) Undisputed Trade receivables – which have significant increase in credit risk	514.98	-	-	-	-
<b>Total Trade Receivables</b>	<b>851.56</b>	-	-	-	<b>53.50</b>



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**Note 13A: Cash and cash equivalents**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Balances with banks		
- In Current accounts	330.48	84.55
Cash in hand	14.49	3.28
<b>Total Cash and cash equivalents</b>	<b>344.97</b>	<b>87.83</b>

**Note 13B: Other bank balance**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Original Maturity from 0 upto 12 months	691.22	17.20
Original Maturity from 0 upto 12 months Under lien	20.00	-
Original Maturity more than 12 months under lien	30.00	22.77
Less: Non current portion disclosed under non current (balance maturity more than 12 months)	(30.00)	(39.97)
<b>Total other bank balance</b>	<b>711.22</b>	<b>-</b>

**Note 14: Loans and Advances**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Loan given</b>		
Other parties	207.79	49.46
<b>Total Loans and Advances</b>	<b>207.79</b>	<b>49.46</b>

**Note 15: Other financial assets**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Interest Accrued on Loans	-	17.72
Interest Accrued on Fixed Deposit	0.48	-
Amount receivable from joint operator	-	794.23
Amount receivable against sale of Participating interest in Block	973.54	750.00
Margin Money deposit	27.05	111.74
<b>Total Other financial assets</b>	<b>1,001.07</b>	<b>1,673.69</b>

**Note 16: Other current assets**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Prepaid expense	144.24	21.17
Other Receivables	418.63	4.70
Advance to Employee	0.40	-
Advance to Suppliers	104.74	8.28
<b>Total Other current assets</b>	<b>668.00</b>	<b>34.15</b>



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**Note 17 : Equity Share capital**

**Amt in Lakh**

Particulars	As at	
	31 March, 2023	31 March, 2022
<b>Authorized</b> 6,000,000 (31 March 2022: 6,000,000) equity shares of Rs 10 each	600.00	600.00
<b>Issued, subscribed and paid-up</b> 56,97,244 (31 March, 2022: 56,97,244) equity shares of Rs 10 each	569.72	580.35
Less : Received from shareholder with put option right (refer note no 43)	-	10.63
	<b>569.72</b>	<b>569.72</b>

**Reconciliation of number of shares outstanding:**

	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Shares at the beginning of the year	58,03,537	580.35	58,03,537	580.35
Issued during the year	-	-	-	-
Share Buyback	1,08,293	-	-	10.63
Shares at the ending of the year	56,97,244	569.72	58,03,537	580.72

- \* 1,08,293 equity shares of face value of Rs.10/- each allotted on 10th January, 2018 at a premium of Rs.2,342/- per share fully paid up
- \* 1,77,423 equity shares of face value of Rs.10/- each allotted on 13th May, 2017 at a premium of Rs.2,530/- per share fully paid up
- \* 18,96,000 equity shares of face value of Rs.10/- each allotted on 12th May, 2016 at a premium of Rs.144/- per share (Rs.10/- paid up per share towards face value and Rs.68/- paid up per share towards premium).
- \* 3,24,675 equity shares of face value of Rs.10/- each allotted on 18th May, 2016 at a premium of Rs.2,146/- per share fully paid up
- \* 1,39,146 equity shares of face value of Rs.10/- each allotted on 8th July, 2016 at a premium of Rs.2,146/- per share fully paid up
- \* Call money received on 18,96,000 equity shares of face value of Rs.10/- each during the year 2021-22 (Rs.1/- paid up per share towards face value and Rs 76/- paid up per share towards premium)

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. In respect of every equity share (whether fully paid or partly paid), voting rights and/or dividend shall be the same proportion as the paid up capital on such equity share bears to the total paid up equity share capital of the Company

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the paid up share bears to the total paid up equity share capital of the Company

**Note 17.1: Details of shareholders holding more than 5% of shares**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	% to total shares in the class	Number	% to total shares in the class
Equity shares of Rs. 10 each held by -				
Ritu Garg	24,33,000.00	42.70%	24,33,000.00	41.92%
Omkar Realtors Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.44%
Omkar Realtors & Developers Pvt. Ltd.	3,90,900.00	6.86%	4,08,200.00	7.04%
Bright Gold Petroleum Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.44%
Energia Consultancy LLP	7,43,200.00	13.04%	7,43,200.00	12.81%
Samara Capital Partners Fund I Limited	-	0.00%	3,81,364.00	6.57%
Krishna Madhav Oil and Gas Limited	4,63,821.00	8.14%	82,457.00	1.42%

**Note 17.2: Shareholding of Promoters**

Promoter name	As at 31 March, 2023		As at 31 March, 2022		% change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ritu Garg	24,33,000	42.70%	24,33,000	41.92%	0.01
Kapil Garg	2,05,000	3.60%	2,05,000	3.53%	0.00

**Movement in Equity Share Capital**

**1) Current Reporting Period FY 2022-2023**

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	580.35	-	580.35	-
				580.35



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2) Previous reporting period

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
580.35	-	580.35	10.63	589.72
Total	-	-	-	-

Note 17.3: Share Capital & Premium  
FY 2022-23

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
580.35	NA	580.35	-	580.35

FY 2021-22

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
561.39	NA	-	8.33	569.72

Note 18 : Other equity

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Securities premium account</b>		
As at commencement of the year	21,325.59	19,884.63
Add : Addition During the year	-	1,440.96
As at the end of the year	21,325.59	21,325.59
<b>General reserve</b>		
At the commencement of the year	105.29	105.29
As at the end of the year	105.29	105.29
<b>Retained Earnings</b>		
At the commencement of the year	(2,344.05)	(2,323.77)
Add: Profit/(Loss) for the year	2,944.90	(20.28)
As at the end of the year	600.85	(2,344.05)
<b>Deemed Dividend</b>		
Deemed Dividend of CCD	(66.51)	(66.51)
<b>Other Comprehensive Income</b>		
At the commencement of the year	26.38	24.09
Add: Remeasurements of post employment benefit obligations	(0.08)	2.29
As at the end of the year	26.30	26.38
Impact on adoption of Ind AS 116	-	-
	<b>21,991.11</b>	<b>19,046.70</b>

Nature and purpose of reserves

**Securities premium reserve**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

**General Reserves**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

**Remeasurements of Net Defined Benefit Plans:**

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.



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**Note 19 : Borrowings**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Secured:</b>		
Long Term		
Vehicle Loan	67.02	75.50
Less : Current Maturities of long term debt	67.02	8.56
	(0.00)	66.94
<b>Short term</b>		
Current Maturities of long term debt	67.02	8.56
Intercompany Loans	-	200.72
	67.02	209.28
<b>Total Borrowings</b>	<b>67.02</b>	<b>276.23</b>

Vehicle loans from BMW Financial Services amounting to Rs.6701824 (31.3.2022: 7550412) are secured against respective vehicles. They carry interest rate of 9.9% per annum. The instalments are paid on a monthly basis for a period of 36 months. However, principle amount of Rs 24,12,208 along with interest is to be payable with 35 months and principle amount of Rs 60,87,792 along with interest is to be in 36th month.

Unsecured Inter Corporate loan of Rs Nil (P.Y. Rs 200.72 lakh), it carries interest @9 % p.a

**Note 20 : Other financial liabilities**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Non - Current</b>		
Participating Interest Consideration payable - Amguri Block	5,165.65	5,237.57
Lease Obligation	576.06	7.89
	5,741.70	5,245.45
<b>Current</b>		
Payable against settlement with shareholder	-	823.35
Payable against capital expenditures	373.70	1,036.73
Participating Interest Consideration payable - Amguri Block	799.31	746.21
Lease Obligation	103.80	56.49
	1,276.81	2,662.78
<b>Total Other financial liabilities</b>	<b>7,018.51</b>	<b>7,908.24</b>

**Note 21 : Other non - current liabilities**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Other Non Current Liabilities	20.00	19.50
<b>Total Other non - current liabilities</b>	<b>20.00</b>	<b>19.50</b>

**Note 22 : Provisions**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Provision for employee benefits :</b>		
Gratuity-NC	58.75	38.96
Provision for Decommissioning of Amguri Block	242.97	182.93
Provision for expenses	341.67	149.63
<b>Total Provisions</b>	<b>643.39</b>	<b>371.72</b>

**Note 23 : Trade payables**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues to micro enterprise and small enterprise	43.97	75.31
Total outstanding dues to creditors other than micro enterprise and small enterprise	2,082.46	758.00
<b>Total Trade payables</b>	<b>2,126.43</b>	<b>833.31</b>

**Note 23.1: Ageing of Trade payables:**

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	43.97	-	-	-	43.97
(ii) Undisputed Others	2,082.46	-	-	-	2,082.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,126.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,126.43</b>

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	75.31	-	-	-	75.31
(ii) Undisputed Others	758.00	-	-	-	758.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>833.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>833.31</b>



The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2023

The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March, 2023	As at 31 March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	43.97	75.31
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

**Note 24 : Other current liabilities**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Salary Payable	20.39	-
Duties and tax payable	737.32	132.80
Advance Guarantee Income	-	22.13
Expenses Payable	0.87	8.30
Advance received from Joint venturer - Aunguri	209.63	-
<b>Total Other current liabilities</b>	<b>968.21</b>	<b>163.23</b>

**Note 25 : Provisions**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Gratuity-C	0.82	0.71
<b>Total Provisions</b>	<b>0.82</b>	<b>0.71</b>



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 26 : Revenue from operations**

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Sales of crude oil/condensate	4,095.81	2,026.76
Sale of Natural Gas	9,359.91	1,214.30
<b>Total Revenue from operations</b>	<b>13,455.72</b>	<b>3,241.06</b>

**Note 27 : Other income**

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Income		
- on Loan	265.77	20.49
- on Income Tax refund	1.37	1.61
- on Fixed deposit	21.47	7.88
- on financial assets at amortized cost	15.43	29.90
Corporate Guarantee Income	10.00	14.13
Sale of gas and oil prior to production	-	626.93
Profit/(loss) on sale of Commodities (net)	12.99	25.74
Other Income	10.60	
Short term capital Gain on investment	(1.24)	-
Profit on sale of current investment	0.84	0.20
Unrealised Gain On Mutual Funds	6.36	-
Realised Gain On Mutual Funds	6.49	-
Gain on Fair Value of Investment Through PL	12.38	4.98
Reimbursement of Admin expense from JV	56.26	22.46
<b>Total Other income</b>	<b>418.73</b>	<b>754.32</b>

**Note 28 : Operating and Share of expenses from producing oil and gas block**

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Transportation and logistics expenses	242.41	217.11
Consultancy and professional fee	86.98	133.37
Manpower Costs	334.15	157.01
Sampling, Testing and Processing	230.44	188.92
Other operating expenses	735.81	242.38
Royalty and Other statutory Charges	1,066.50	212.72
<b>Total operating and share of expense from producing oil and gas block</b>	<b>2,696.29</b>	<b>1,151.50</b>

**Note 29 : (Increase)/Decrease in Stock of Crude Oil and Condensate**

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventories at the end of the year	7.35	-
Inventories at the beginning of the year	-	-
(Increase)/Decrease in inventories	(7.35)	-
Net (Increase)/Decrease in inventories	(7.35)	-
<b>Total</b>	<b>(7.35)</b>	<b>-</b>

**Note 30 : Employee benefit expense**

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, wages, bonus and allowances	2,095.02	372.26
Contribution to provident fund and other funds	18.49	0.17
Gratuity expense	22.01	7.22
Staff welfare expenses	75.27	2.81
<b>Total Employee benefit expense</b>	<b>2,210.79</b>	<b>382.47</b>

**Note 31 : Finance cost**

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on lease obligation	20.18	3.15
Interest Expense	81.52	0.80
Interest on Unwinding of Decommissioning Cost	16.00	12.72
Interest on Unwinding of PI Consideration Payable	290.81	177.36
Other Borrowing costs	22.31	16.76
<b>Total Finance Cost</b>	<b>430.82</b>	<b>210.79</b>



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**Note 32 : Other expenses**

Amt in Lakh

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Legal and professional Charges	401.73	141.70
Loss on sale of Participating Interest in Block	-	511.87
Lodging and Boarding	70.89	8.75
Rent	5.86	13.67
Repairs and maintenance	1.17	0.69
Rates and taxes	9.66	1.12
Provision for doubtful loans	-	2.00
Travelling expenses	50.54	7.75
Business promotion expenses	56.97	33.46
Net loss on account of foreign exchange fluctuations	410.71	124.86
Payment to auditors (refer note below)	17.00	11.99
Miscellaneous expenses	98.38	56.34
<b>Total Other expenses</b>	<b>1,122.91</b>	<b>914.00</b>

**Payment to auditors**

Audit Fees :	Year Ended 31 March 2023	Year Ended 31 March 2022
For Statutory Audit	17.00	11.00
Fees of Certificates issued	-	0.99
	17.00	11.99

**Note 33 : Exceptional items**

Amt in Lakh

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Exceptional items	2,360.99	476.09
<b>Total Exceptional items</b>	<b>2,360.99</b>	<b>476.09</b>

\*Refer Note No 45.

**Note 34 : Earnings per equity share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

**Basic and diluted EPS**

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit computation for basic earnings per share		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity	2,944.42	43.28
Weighted average number of equity shares for EPS computation	56.56	56.56
EPS - Basic and Diluted EPS (Nos.)	52.06	0.77
Face value per share (Rs)	10.00	10.00



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below**

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Key Managerial Personnel</b> Kapil Garg Anish Garg	Director Director
<b>(B) Relatives of Directors</b> Ritu Garg Aman Garg	Relatives of directors Relatives of directors
<b>(C) Parties over whom Company has control</b> Oilmax Energy International Pte. Ltd. Cambay Oil & Gas Pvt Limited Terrain Oil & Gas Pvt Limited Asian Energy Services Limited Optimum Oil & Gas Pvt. Ltd. Asian Oilfield & Energy Services DMCC AOSL Petroleum Pte. Ltd. Ivorene Oil Services Nigeria Ltd. Cure Multitrade Pvt Ltd Yodhas Motors Pvt. Ltd. (Formerly Yodhas Sports and Entertainment Pvt Ltd)	Wholly owned Subsidiary Wholly owned Subsidiary upto 01/04/2022 (Refer No 52) Wholly owned Subsidiary upto 01/04/2022 (Refer No 52) Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary Common Director (Mr Anish Garg)
<b>(D) Substantial Shareholder</b> Ritu Garg	
<b>(E) Parties over whom promoter has control/interested</b> Anirid Agritech Pvt Ltd (Formerly Anirid urban Agrofoods Pvt Ltd) Anirid Emaar Hydroponic Technologies LLP	Parties over whom promoter has control/interested Parties over whom promoter has control/interested
<b>(F) Entity controlled or jointly controlled by close member of person having significant influence over the Company</b> Krishna Madhav Oil and Gas Private Limited	Parties over which close member of person having significant influence over company has control or joint control

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

Particulars	Nature of Transaction	Year ended	
		31 March 2023	31 March 2022
Kapil Garg	Director Remuneration Loan received from Director Loan repaid to Director	925.00 - -	325.00 30.00 (30.00)
Anish Garg	Salary Reimbursement	66.22 0.35	26.71 -
Aman Garg	Salary Reimbursement	54.48 0.58	22.43 -
Anirid Emaar Hydroponic Technologies LLP	Rent	129.60	111.24
Anirid Agritech Pvt Ltd (Formerly Anirid urban Agrofoods Pvt Ltd)	Business promotion expenses Received against Debit Note Inter Corporate Deposit given Inter Corporate Deposit repaid	18.88 1.13 220.00 (220.00)	6.60 - - -
Asian Energy Services Limited	Angul Project expense (including GST) Project expense (capital nature) (including GST) Investment in Shares Corporate Guarantees given	2,030.75 373.70 773.01 3,000.00	529.16 1,151.13 - 1,600.00
Yodhas Sports and Entertainment Pvt. Ltd.	Loan repaid Business Promotion	- 2.00 0.77	- 1.00 -
Krishna Madhav Oil and Gas Private Limited	Loan given Repayment Received	5,696.89 100.00	1,005.00 -



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c. Balance Outstanding of Related Parties :

Particulars	Nature of Transaction	Year ended 31 March 2023	Year ended 31 March 2022
Asian Energy Services Limited	Trade Payables	2,030.75	528.18
	Payable against capital expenditures	373.70	1,151.13
	Corporate Guarantees given	7,000.00	4,000.00
Oilmax Energy International Pte Limited	Loan Given	178.08	178.08
Yoddhas Sports and Entertainment Pvt. Ltd.	Trade Payable	0.71	1.29
Aniritt Agritech Pvt Ltd (Formerly Aniritt Urban Agrofoods Pvt Ltd)	Trade Payable	-	1.13
Aniritt Eneear Hydroponic Technologies LLP	Rent payable	13.50	9.45
Krishna Madhav Oil and Gas Private Limited	Loan Given	5,374.24	1,023.44



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 36 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

**(A) Details of Guarantees**

Particulars	Amt in Lakh	
	Year ended 31 March 2023	Year ended 31 March 2022
Bank Guarantee	880	900
Corporate Guarantee	7,000	4,000

**Note 37 : Ind AS 116 - Leases**

The Company has taken office premises on operating lease. The Company has entered into a lease and license agreement for using of its office premises for 5 year w.e.f. 30 November 2017 to 30 November 2022, with an option to renew the lease after this period.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2023:

Particulars	Amt in Lakh	
	31-Mar-23	31-Mar-22
Balances at the beginning of the year	56.00	142.02
Additions	711.29	-
Deletion	-	-
Depreciation during the year	(104.03)	(35.20)
Capitalized during the year	-	(49.92)
<b>Balances at the end of the year</b>	<b>664.16</b>	<b>56.90</b>

The following is the break-up of current and non-current lease liabilities

Particulars	31-Mar-23	31-Mar-22
Current lease liabilities	103.80	56.49
Non-Current lease liabilities	576.05	7.89
	<b>679.85</b>	<b>64.38</b>

The following is the movement in lease liabilities during the year ended 31 March, 2023:

Particulars	31-Mar-23	31-Mar-22
Balances at the beginning of the year	64.38	155.77
Finance cost accrued during the period	20.18	3.80
Addition during year	711.29	-
Capitalized during the year	-	9.87
Deletion	-	-
Payment of lease liabilities	(116.00)	(104.86)
<b>Total</b>	<b>679.85</b>	<b>64.38</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2023 on an undiscounted basis :

Particulars	31-Mar-23	31-Mar-22
- Less than one year	154.88	68.00
- Later than one year but not later than five years	670.76	-
- Later than five years	-	-
	<b>825.44</b>	<b>68.00</b>

Note:- Subsequent to balancesheet date the above lease asset has been acquired by the company.

**Note 38 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. Oil & Gas activities and other ancillary activities.", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".



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# Oilmax Energy Private Limited

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

### Note 39 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### A Defined benefit obligations - Gratuity (Non Funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	Amt in Lakh	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	39.68	32.06
Service cost	16.95	8.61
Past Service Cost including curtailment Gains/Losses	-	-
Interest cost	2.85	2.18
Benefit paid	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.84)	(1.65)
Actuarial (gains)/losses on obligations - due to experience	0.94	(1.52)
Actuarial (gains)/losses on obligations - due to Demographic Assumption	-	-
<b>Present value of obligation as at the end of the year</b>	<b>59.58</b>	<b>39.68</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Total service cost	16.95	8.61
Net Interest cost	2.85	2.18
	<b>19.79</b>	<b>10.79</b>
Debited to Statement of Profit and Loss	22.01	7.22
Transfer to CWIP	(2.22)	3.57
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.84	1.65
Actuarial (gains)/losses on obligations - due to experience	(0.94)	1.52
Actuarial (gains)/losses on obligations - due to Demographic Assumption	-	-
<b>Total</b>	<b>(0.11)</b>	<b>3.17</b>
<b>d) Amount recognised in the balance sheet</b>		
Present value of obligations as at year end	59.58	39.68
Fair value of plan assets as at year end	-	-
<b>Net Asset/(liability) recognised</b>	<b>(59.58)</b>	<b>(39.68)</b>
<b>e) Actuarial assumptions</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Discount rate	7.36% p.a.	7.18% p.a.
Normal retirement age (In years)	60	60
Salary escalation rate (% p.a.) *	10% p.a.	10% p.a.
Attrition rate		
Upto 30 Years	2%	2%
From 31 to 44 Years	2%	2%
Above 44 Years	2%	2%
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		



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f) Quantities sensitivity analysis for significant assumption is as below:

Particulars	31-Mar-23	31-Mar-22
	0.5% Increase	
i. Discount rate	(2.47)	(2.10)
ii. Salary escalation rate - over a long-term	(1.44)	1.79
	0.5% Decrease	
i. Discount rate	2.72	2.33
ii. Salary escalation rate - over a long-term	(1.40)	(1.69)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

B Current/ non-current classification

Particulars	31-Mar-23	31-Mar-22
<b>Gratuity</b>		
Current	0.82	0.71
Non-current	58.75	38.96
	<b>59.58</b>	<b>39.68</b>

C Defined contribution plan

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees.

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	31-Mar-23	31-Mar-22
Contribution to provident funds	-	-

D Assets/Liabilities

As on	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23
Planned Benefit Obligation	59.58	39.68	32.06	22.52
Plan Assets	-	-	-	-
Net Assets/ Liability	(59.58)	(39.68)	(32.06)	(22.52)



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 40 : 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.

		Carrying amount			Fair value			Amt in Lakh
31-Mar-23	Note	FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments	4 & 10	912.92	-	13,649	-	912.92	-	912.92
Loans and Advances	5 & 13	-	-	5,989	-	-	-	-
Trade receivables	12	-	-	591	-	-	-	-
Cash and cash equivalents	13A	-	-	345	-	-	-	-
Other financial assets	6 & 14	-	-	1,372	-	-	-	-
		<b>912.92</b>	<b>-</b>	<b>21,946</b>		<b>912.92</b>		<b>912.92</b>
<b>Financial liabilities</b>								
Borrowings	19	-	-	(0)	-	-	-	-
Trade payables	23	-	-	2,128	-	-	-	-
Other financial liabilities	20	-	-	7,019	-	-	-	-
		<b>-</b>	<b>-</b>	<b>9,145</b>				

		Carrying amount			Fair value			Total
31-Mar-22	Note	FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments	4 & 10	0.22	-	12,889.82	-	0.22	-	0.22
Loans and Advances	5 & 13	-	-	1,250.98	-	-	-	-
Trade receivables	11	-	-	851.56	-	-	-	-
Cash and cash equivalents	12	-	-	67.83	-	-	-	-
Other financial assets	6 & 14	-	-	1,924.43	-	-	-	-
		<b>0.22</b>	<b>-</b>	<b>16,984.62</b>		<b>0.22</b>		<b>0.22</b>
<b>Financial liabilities</b>								
Borrowings	19	-	-	66.95	-	-	-	-
Trade payables	19	-	-	833.31	-	-	-	-
Other financial liabilities	20	-	-	7,908.24	-	-	-	-
		<b>-</b>	<b>-</b>	<b>8,808.49</b>				

**B) Measurement of fair values**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value through profit or loss**

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not Applicable	Not Applicable
Fair value of Options	Discounted cash flows; The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not Applicable	Not Applicable



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 41 : 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.

**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 commodity 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 has no borrowings except vehicle loan at fixed rate thus Company do not foresee any interest rate risk

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company manages its foreign currency risk by having natural hodge as the revenue on sale of oil and gas is determined and paid in equivalent US dollars.

**Commodity risk**

The Company is exposed to volatility in the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a falling oil price is however partly mitigated via the production sharing formula in the PSCs, whereby the share of gross production to the Company increases in a falling oil price environment and the recovery of costs. Gas prices are fixed for certain duration and the same are based on policy guidelines issued by the Government

**Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by loans & advances, trade and other receivables, cash and cash equivalents and security deposits.

**Trade and other receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstanding. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

**Exposure to credit risk**

The allowance for impairment in respect of trade receivables during the year was Rs Nil (2022: Rs Nil)

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks of Rs. 67,83,053/- and Rs 3,44,97,386/- as at 31 March 2022 ; 31 March 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**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:

Particulars				Amt in Lakh
	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>As at 31 March 2023</b>				
Borrowings	67.02	(0.00)		67.02
Trade payables	2,126.43	-	-	2,126.43
Other financial liabilities	1,209.79	5,656.13	83.57	6,951.49
	<b>3,403.24</b>	<b>5,656.12</b>	<b>83.57</b>	<b>9,144.94</b>
<b>As at 31 March 2022</b>				
Borrowings	8.56	66.95		75.50
Trade payables	833.31			833.31
Other financial liabilities	2,654.23	3,944.56	1,300.88	7,899.66
	<b>3,496.09</b>	<b>4,011.52</b>	<b>1,300.88</b>	<b>8,808.49</b>

**Note 42 : Capital management**

The Company has no debts thus Company do not foresee any capital risk

**Note 43:**

During the FY 22-23, the Company has acquired New Oil producing block at Indrora Gujarat which was developed field under production. The Company entered into Revenue Sharing Contract with Government of India on 9th September 2022 for 100% participating interest. However petroleum mining lease is transferred in the name of the Company on 1st April, 2023 and Operation has begun in FY 23-24. The expenses relating to acquisition of this block have been capitalized in FY 22-23.

Later on 8th April 2023 vide a Farmout Agreement, the Company transferred 50% Participating Interest in Indrora Block to Asian Energy Services Limited (its subsidiary) for Consideration of Rs. 1,500 lakhs. Further after 31st March 2023, company entered into Heads of Term Agreement (HOT) for transferring 25% PI in Indrora Block to Harit Exports Pvt Ltd for Rs. 2500 Lakh and, Company entered into HOT for transferring 15% PI in Indrora Block to Mahima Stocks Private Limited for Rs. 1000 Lakh.

**Note 44:**

During the FY 22-23, the Company has surrendered block under development at Charaldeo, Assam as no further work could be carried out due to land encroachment. The Management Committee vide meeting dated 22nd October 2022 recommended to relinquish the Block. Accordingly the Company has submitted the request to Director General of Hydrocarbons (DGH). However formal approval for relinquishment in writing is yet to be received by the Company.

**Note 45: Prior Period Items**

The Company had issued 106293 shares to one of the shareholder and received Rs 25,00,01,136 ( Rs. 10,62,930 as share capital and Rs 24,89,38,206 as securities premium) in the FY 2017-18. The Company has entered into Shareholders Agreement, Call option agreement and Deed of Guarantee (issue documents) at the time of issue of shares. As per issue documents, various put options were given to Sammy for the exit from the Company and the Company was also obliged to pay to Shareholder on account of exit. Shareholders agreement and call options agreement were further amended time to time.

As per Ind AS 32 "Where an entity's contractual obligation to purchase its own equity instruments gives rise to a financial liability and hence the shall be classified as liability since inception.

Under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" material prior period errors shall be corrected by retrospective effect.

In relation to above, the shareholder i.e Sammy's Dreamland Co Private Limited (Sammy) also has exercised the put option in the FY 21- 22 and accordingly effect was given in the financial statements and the Company has entered into Settlement Agreement dated 9th November 2021 and pursuant to this, the Company has agreed to pay Rs 28,56,26,298/- as Settlement amount along with Interest @ 15% P.A from 1st November 2021 till the date of payment to the Sammy amounting to Rs.1,19,83,833 and aggregate amount settlement alongwith interest is Rs 29,76,10,131.

Accordingly the Company adjusted Rs 25,00,01,136 against the outstanding financial liability and debited balance amount of Rs 4,76,08,995 in the statement of profit and loss account as exceptional item in FY 21- 22.



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 46 : The Scheme of Merger**

- a) As per the Order dated 16th June, 2023, the National Company Law Tribunal, Mumbai approved the Scheme of merger, whereby Terrian Oil and Gas Private limited (Transferor Company-1) and Cambay Oil and Gas Private Limited (Transferor Company-2) was amalgamated in the Oilmax Energy Private Limited (Transferee Company) ("the Company") as a going concern with retrospective effect from 1st April, 2022 being the appointed date.
- b) Accordingly all the assets whether moveable or immovable, tangible or intangible and liabilities whether present or contingent (as detailed in the Scheme) stands transferred and vested in the Company. As per appendix C of Ind AS 103 effect of the merger is given on first date of previous year financials i.e on 1st April, 2021
- c) The under mentioned assets and liabilities have been accounted for, in the method and manner, as prescribed in the Scheme:

Particulars	Effect on 1-4-2021			Effect on 1-4-2022		
	Terrian Oil and Gas Private limited	Cambay Oil and Gas Private Limited	Total	Terrian Oil and Gas Private limited	Cambay Oil and Gas Private Limited	(Amount in Rs.)
<b>Assets</b>						
Investments	1,690.23	-	1,690.23	1,690.23	-	1,690.23
Cash and Cash Equivalent	0.24	0.81	1.05	0.79	1.37	2.16
	1,690.47	0.81	1,691.28	1,691.02	1.37	1,692.39
<b>Liabilities</b>						
Borrowings from holding company	922.53	1.00	923.53	985.94	2.00	987.94
Other Payable	0.30	0.28	0.58	0.28	0.28	0.55
	922.83	1.28	924.11	986.22	2.28	988.49
Excess of Assets over Liabilities	767.83	(0.47)	767.17	704.80	(0.90)	703.90
Cancellation of investment by holding Company	1,195.11	1.00	1,196.11	1,195.11	1.00	1,196.11
<b>Amount Credited/debitsd to Reserves</b>	<b>(427.47)</b>	<b>(1.47)</b>	<b>(428.94)</b>	<b>(490.31)</b>	<b>(1.90)</b>	<b>(492.21)</b>

**Effect on profit & Loss account for FY 2021-22**

Particulars	Terrian Oil and Gas Private limited	Cambay Oil and Gas Private Limited	(Amount in Rs.)
Total expense	62.83	0.44	63.27



**Note 47: Accounting Ratios**

Particulars	Nominator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.001	0.692	44.63	
Debt Equity Ratio	Debt	Equity	0.003	0.014	-78.90	Increase in Earnings
Debt service coverage ratio	EBIT	Debt	92.696	7.540	1129.32	Increase in Earnings
Return on equity ratio	NPAT	Equity Share Capital	5.168	(0.036)	-146.22	Increase in Earnings
Trade receivables turnover ratio	Sales	Average Receivables	18.659	7.612	145.12	Increase in sale
Net Capital turnover ratio	Sales	Working Capital	4,862.607	(2.718)	-179002.39	
Net Profit ratio	NPAT	Sales	0.219	(0.006)	-35.98	Increase in Earnings
Return on capital employed	EBIT	Capital Employed	0.214	0.009	21.62	
Return on investment	Income from investments	Average Investments	0.014	NA	NA	

**Note 48: Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;**

**Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

**Relationship with Struck off Companies :**

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Utilisation of Borrowed funds and share premium:**

During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

**Details of Crypto Currency or Virtual Currency:**

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

**Capital work in progress (CWIP) and Intangible asset:**

The Company does not have any Intangible asset under development in the current year and previous year. Details and ageing of Capital Work in Progress is given in Note 3.

The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year

**Note 48: 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 49 form an integral part of the financial statements

For S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081W/W100184

Suresh Murarka

Partner

Mem. No. 44739

Place: Mumbai

Date : 02-09-2023

For and on behalf of the Board of Directors

Kapil Garg

Director

DIN - 01360843

Place: Mumbai

Date : 02-09-2023

Anish Garg

Director

DIN - 07995344



# **SGCO & Co. LLP**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Oilmax Energy Private Limited**

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

### **Qualified Opinion**

- 1) We have audited the accompanying consolidated financial statements of **Oilmax Energy Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated Financial statement").
- 2) In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profits (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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### **3) Basis for Qualified Opinion**

a. (i) Accounting policy (Refer Note 2(viii b)) for equity investment at cost in non-listed Companies owning oil and gas blocks is not in accordance with the IND AS - 109 - "Financial Instruments" which is required to be account for at fair value.

(ii) Any Provision for impairment loss is required and if so the amount of impairment loss to be provided on such investments.

*The consequential impact on profits, other equity and investments is not ascertainable.*

b. As given in Note 42(i) and 42(ii) to the accompanying consolidated financial statements, the following qualification given in the auditor's report dated 09<sup>th</sup> May 2023 on the financial statement of Asian Oilfield & Energy Service DMCC (ADMCC), a step-down subsidiary of the Holding Company, issued by an independent firm registered in Dubai, and reproduced by us as under:

- (i) "The Company's only customer M/s Amni international Petroleum Development OML 52 Company Limited had issued a notice of suspension of the contract (suspension notice) on November 16, 2020. Against the said suspension notice, the Company had issued notice of termination vide notice no. 2021-AOSAMN-P002-0017 dated August 03, 2021 (termination notice) to terminate the contract with immediate effect. Subsequently, the Company had issued notice of suspension of termination till August 31, 2021 vide notice no. 2021-AOSAMN-P002-0018 dated August 07, 2021 to amicably solve the matter. Such suspension of termination, after multiple extensions had been extended only till May 31, 2022. Therefore, the suspension of termination period had expired on May 31, 2022. The Company has issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated June 08, 2022 to the customer and in turn, the customer has issued acknowledgment letter to accept the termination of contract vide notice no. GMDA52-AOS-0622-LET-20001 dated June 10, 2022 with immediate effect. Accounts receivable USD 4,653,712/- remains unconfirmed as on reporting date. However management has represented that the same are recoverable & reserve for impairment of accounts receivable of USD 500,000/- is sufficient to cover for doubtful debts, if any. The account receivable of USD 4,653,712/- will get reduced by USD 2,577,744/- on account of novation of one of the subcontractor, whereas novation terms have been agreed and waiting for execution and conclusion of novation deed."
- (ii) Property, plant & equipment lying in Nigeria, of carrying value USD 778,354/- are stated at cost has not been physically verified and has not been tested for impairment."



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We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

#### **4) Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed including the work done/audit report of other auditors and on the other information obtained prior to the date of this auditor's report, we conclude that



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there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



**6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



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

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

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (10) of the "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**7) Other Matters**

(a) We did not audit the financial statements of five subsidiaries (including step down subsidiaries) whose financial statements except one subsidiary mentioned in para 7 (b) (before eliminating inter-company transactions and balances) reflect total assets of Rs. 29,671.88 lakhs as at 31 March 2023, total revenue from operations of Rs. 10,995.14 lakhs, total comprehensive income/(loss) of Rs (6742.92) Lakhs for the year ended on that date, total cash inflow/(outflow) of Rs. (1,187.13) lakhs, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) Further of these, three subsidiary/step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors except one whose financial statements (before eliminating inter-company transactions and balances) reflect total assets of Rs. 24.29 lakhs as at 31 March 2023, total revenue from operations of Rs. Nil, total comprehensive income/(loss) of Rs (15.97) Lakhs for the year ended on that date, total cash inflow/(outflow) of Rs. 11.52 lakhs the same was not audited by any other Auditor. The Subsidiary Company's management has converted the financial statements of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion



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adjustments made by the Subsidiary Company's management. Our opinion in so far as it relates to the balances end affairs of such step-down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Subsidiary Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by, and the reports of the, other auditors.

### **8) Report on Other Legal and Regulatory Requirements**

- i. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable, except to the extent applicable to one of the subsidiaries which has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- ii. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries (including stop-down subsidiaries), as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
  - a. We have sought and except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



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- d. In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. In our opinion, the matters described in paragraphs 3 above, in our opinion, may have an adverse effect on Asian Oilfield and Energy Services DMCC, a step-down subsidiary of the Holding Company,
- f. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date, of companies included in the consolidated financial statements for the year ended March 31, 2023 and covered under the Act we report that :
- (i) Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2023 for which such Order reports have been issued till date:

<b>Sr No</b>	<b>Name</b>	<b>Corporate Identification Number (CIN)</b>	<b>Holding Company / subsidiary Company</b>	<b>Clause number of the CARO report which is qualified or adverse</b>
1.	Asian Energy Services Limited	L23200MH1992PLC318353	Subsidiary Company	Clause (vii) (a)

- h. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer our separate report in "Annexure A"; and



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- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- (i) Except for the effects of the matter described in Basis for Qualified Opinion paragraph, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements.
  - (ii) The Group entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
  - (iv) (a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in Note 48(v) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 48(vi) to the accompanying



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consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Holding Company and its subsidiary companies covered under the Act, have not declared or paid any dividend during the year ended March 31, 2023.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Chartered Accountants

Firm's Reg. No. 112081W/W00184

  
Suresh Murarka

Partner

Mem. No. 044739

UDIN: 23044739BGUNUQ9844



Place : Mumbai

## **SGCO & Co. LLP**

Chartered Accountants

**Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Oilmax Energy Private Limited for the year ended 31 March 2023.**

**Report on the Internal Financial Controls under Clause (l) 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 Oilmax Energy Private Limited ("the Holding Company") as of 31 March 2023 in conjunction with our audit of the Holding Company and its subsidiaries Companies, which are companies covered under this Act, for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary (including step-down subsidiaries) companies, which are companies covered under the Act, 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.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Holding company and its subsidiaries (including step-down subsidiaries) companies' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to



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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 and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group'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.



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### **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 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.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiaries/stap down Companies which are companies incorporated in India, is based on the corresponding reports of the auditors, wherever applicable, of such companies incorporated in India.

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

Chartered Accountants

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

  
**Suresh Murarka**

Partner

**Mem. No. 044739**

**UDIN: 23044739BGUNUQ9844**



Place: Mumbai

**Oilmax Energy Private Limited**  
**Consolidated Balance Sheet as at 31 March 2023**

Particulars	Note	Amt in Lakh	
		As at 31 March, 2023	As at 31 March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	10,713.27	12,615.59
Capital Work in Progress (Block)	3A	1,263.41	3,624.40
Right to use assets	3B	963.28	143.51
Intangible Assets	3C	6,316.08	5,930.11
Goodwill on consolidation		3,002.45	3,389.08
Investment in Joint Venture	4A	61.10	-
<b>Financial assets</b>			
Non-current Investments	4B	2,479.68	2,447.39
Loans and Advances	5	5,602.89	1,023.44
Other financial assets	6	1,514.10	715.99
Income tax assets (net)	7	343.74	359.25
Deferred tax asset (net)	8	-	-
Other Non-current assets	9	653.00	960.64
<b>Total non-current assets</b>		<b>31,915.02</b>	<b>31,209.39</b>
<b>Current assets</b>			
Inventories	10	7.35	-
<b>Financial assets</b>			
Current investments	11	2,227.85	0.22
Trade receivables	12	8,858.84	10,301.20
Cash and cash equivalents	13A	1,977.15	2,889.41
Other bank balance	13B	1,782.76	2,223.55
Loans and Advances	14	1,124.22	251.14
Other financial assets	15	1,261.84	2,576.22
Other current assets	16	2,540.37	3,977.82
<b>Total current assets</b>		<b>19,780.48</b>	<b>22,222.57</b>
<b>TOTAL ASSETS</b>		<b>51,695.49</b>	<b>53,431.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	569.72	569.72
Other equity		25,108.17	25,371.05
NCI		7,784.26	9,950.97
<b>Total equity</b>		<b>33,462.15</b>	<b>35,891.75</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	259.47	352.84
Other financial liabilities	19	5,845.99	5,272.16
Other non-current liabilities	20	121.99	90.00
Deferred tax Liabilities (net)	8	60.77	16.92
Provisions	21	665.90	439.20
<b>Total non-current liabilities</b>		<b>6,974.13</b>	<b>6,171.11</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	1,721.40	690.14
Trade payables	22		
- Due to micro enterprise and small enterprise		440.87	565.88
- Other than micro enterprise and small enterprise		4,063.03	6,766.68
Other financial liabilities	19	1,195.55	1,785.06
Other current liabilities	23	2,378.04	216.81
Provisions	24	121.06	128.90
Current Tax Liabilities	25	1,339.26	1,215.64
<b>Total current liabilities</b>		<b>11,259.21</b>	<b>11,389.10</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>51,695.49</b>	<b>53,431.96</b>

Notes 1 to 58 form an integral part of the financial statements

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

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

Suresh Murarka  
Partner  
Mem. No. 44739

Place: Mumbai  
Date :02/09/2023



For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843

Place: Mumbai  
Date :02/09/2023



Anish Garg  
Director  
DIN - 07995344

**Oilmax Energy Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2023**

Particulars	Note	Amt In Lakh	
		Year ended 31 March, 2023	Year ended 31 March, 2022
<b>Income</b>			
Revenue from operations	26	23,708.13	28,877.24
Other income	27	750.60	1,099.57
<b>Total Income</b>		<b>24,458.74</b>	<b>29,976.81</b>
<b>Expenses</b>			
Operating and Share of expenses from producing oil and gas block	28	10,075.73	16,085.82
(Increase)/Decrease in Stock of Crude Oil and Condensate	29	(7.35)	-
Employee benefit expense	30	5,070.23	2,589.62
Depreciation and amortisation expense	3A	3,301.74	3,592.18
Finance cost	31	599.75	357.15
Other expenses	32	3,001.42	2,899.85
<b>Total Expenses</b>		<b>22,041.54</b>	<b>25,504.63</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>2,417.20</b>	<b>4,472.18</b>
Share of Profit of a joint venture		(61.10)	-
Exceptional items	33	3,682.84	476.09
<b>Profit before tax</b>		<b>(1,204.64)</b>	<b>3,996.09</b>
<b>Income tax expense</b>			
- Current tax		950.00	331.12
- Deferred tax charge / (credit)		48.57	65.92
- Tax of earlier years		-	(162.08)
<b>Profit for the year (A)</b>		<b>(2,203.11)</b>	<b>3,781.13</b>
<b>Other comprehensive income (OCI)</b>			
a) Items not to be reclassified subsequently to profit or loss			
- Gain/ (loss) on fair value of defined benefit plans		59.74	-
- Changes in fair value of investments through other comprehensive income		23.42	-
- Remeasurements of post employment benefit obligations		(0.11)	(30.54)
- Income tax relating to above item		0.03	-
(b) Items to be re-classified subsequently to statement of profit and loss (net of tax)			
- Foreign currency translation reserve		118.30	99.35
<b>Other comprehensive Income for the year, net of tax (B)</b>		<b>201.38</b>	<b>68.81</b>
<b>Total comprehensive income/loss for the year (A+B)</b>		<b>(2,001.73)</b>	<b>3,829.94</b>
<b>Profit for the year attributable to</b>			
(a) Owners of the Holding Company		(464.37)	2,147.60
(b) Non-controlling interest		(1,738.74)	1,813.54
<b>Total comprehensive income attributable to</b>			
(a) Owners of the Holding Company		(356.66)	2,184.82
(b) Non-controlling interest		(1,645.08)	1,845.12
<b>Earnings per equity share</b> [ nominal value of share Rs.10 each ] -			
Basic	34	(35.14)	65.99
Diluted		(35.14)	65.99

Notes 1 to 58 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 S G C O & Co. LLP**  
Chartered Accountants  
Firm Registration No : 112081W/W100184

Suresh Murarka  
Partner  
Mem. No. 44739



Place: Mumbai  
Date :02/09/2023

For and on behalf of the Board of Directors

Kapil Garg  
Director  
DIN - 01360843

Anish Garg  
Director  
DIN - 07995344

Place: Mumbai  
Date :02/09/2023



**Oilmax Energy Private Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2023**

Particulars	Amt In Lakh	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax and exceptional items	(1,204.54)	3,996.09
Adjustments for		
Depreciation and amortisation expense	3,301.74	3,592.18
Recognition of share based expenses	-	7.39
Provision for doubtful advances/deposits	-	4.00
Deemed Dividend	-	(66.51)
Net loss on account of foreign exchange fluctuations	391.88	173.12
Net Gain on sale of property, plant and equipments	-	(1.06)
Finance costs	599.75	357.15
Interest Income	(287.24)	(245.05)
Net Gain on sale of Investment	-	(0.20)
Remeasurements of post employment benefit obligations	-	-
<b>Operating cash flow before working capital changes</b>	<b>2,801.60</b>	<b>7,817.10</b>
Adjustments for changes in working capital:		
(Increase) / Decrease in Trade receivables	1,050.47	1,997.52
(Increase) / Decrease in Inventories	(7.35)	-
(Increase) / Decrease in Other financial assets	516.17	(905.18)
(Increase) / Decrease in Other current assets	1,437.45	1,235.43
(Increase) / Decrease in Loans and Advances	(873.07)	-
(Increase) / Decrease in other non - current assets	307.84	-
(Decrease) / Increase in Trade payables	(2,828.66)	(1,923.19)
(Decrease) / Increase in Other financial liabilities	(15.87)	824.56
(Decrease) / Increase in Other current liabilities	2,161.23	171.01
(Decrease) / Increase in Other non - current liabilities	31.99	-
(Decrease) / Increase in Provisions	238.87	404.36
<b>Cash generated from / (used in) operations</b>	<b>4,820.66</b>	<b>9,621.60</b>
Direct taxes (paid) /refund	182.98	266.90
<b>Cash flow before extraordinary item</b>	<b>5,003.64</b>	<b>9,890.50</b>
<b>Net cash (used in) / from generated from operating activities</b> [A]	<b>5,003.64</b>	<b>9,890.50</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Additions of Block, Property plant & Equipment	(1,410.42)	(2,941.85)
Increase in Capital Work in Progress	2,360.99	807.17
Purchase of Intangible assets	(196.73)	(5,749.04)
Sale / (Purchase) of Investments (Net)	(2,259.93)	(440.25)
(Increase) / decrease in Bank balances other than Cash and cash equivalents	443.79	(1,045.92)
(Increase) / decrease in Loans	(4,579.45)	(684.54)
Interest Received	287.24	245.04
(Increase) / decrease in goodwill	386.63	-
Investment in JV	(61.10)	-
<b>Net cash (used in)/generated from investing activities</b> [B]	<b>(5,028.98)</b>	<b>(9,809.98)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share capital (including securities premium)	-	1,328.46
Finance cost	(599.75)	(357.15)
Effect of Transactions with Non Controlling Interest and Consolidation adjustment	(1,106.78)	-
Loans Taken/(Repaid)	937.89	678.23
<b>Net cash generated from/(used In) financing activities</b> [C]	<b>(768.62)</b>	<b>1,649.54</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(793.96)</b>	<b>1,730.06</b>
Cash and cash equivalents et beginning of the year	2,889.41	1,258.70
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(118.30)	(89.35)
<b>Cash and cash equivalents at end of the year</b>	<b>1,977.15</b>	<b>2,889.41</b>



**Notes:**

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.

*Notes 1 to 58 form an integral part of the financial statements*

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

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

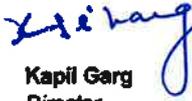
Chartered Accountants

Firm Registration No : 112081WW/100184

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



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

  
**Kapil Garg**  
Director  
DIN - 01360843



  
**Anish Garg**  
Director  
DIN - 07995344

Place: Mumbai  
Date :02/09/2023

Place: Mumbai  
Date :02/09/2023

**Oilmax Energy Private Limited**  
**Consolidated Statement of changes in equity for the year ended 31 March 2023**

Particulars	Attributable to the owners of the Company										Amt in Lakh		
	Reserves and surplus						Other comprehensive Income				Total Other Equity	Non Controlling Interest	Total Equity
	Capital Reserve	Capital Reserve on consolidation	Securities Premium Account	Outstanding Employee Stock Options reserve	Retained Earnings	General Reserve	Deemed Dividend	Foreign currency translation reserve	Provision for post-employment benefits	Equity Increment at FVOCI			
As at 31 March 2021	(44.40)	384.08	20,160.67	56.46	1,656.49	105.29	-	(84.57)	24.41	(910.10)	21,919.5	8,306.85	30,226.32
Prize on equity shares held in trust under the ESOP scheme													
Profit/(Loss) for the year													
Securities premium on shares issued during the year			224.13		2,147.00			71.62	(18.00)		2,201.2	1,045.12	3,046.32
Deemed Dividend of COID			(950.50)				(98.51)				(351.6)		224.13
Other Comprehensive Income/(Loss) for the year											(98.5)		(351.6)
Transfer (due to loss of stock options)				(60.82)									(60.82)
Transfer (due to loss of stock options)				7.39									7.39
Balance amount of partly paid up shares													
Reconciliation of share based payments													
As at 31 March 2022	(44.40)	384.08	21,470.17	(20.77)	3,890.70	105.29	(66.51)	556.19	6.41	(910.10)	25,371.1	9,950.97	35,322.07
Asian NCI					(464.37)						(464.37)		(2,200.11)
Other comprehensive Income for the year													2.09
Exchange differences on translation of financial statements of foreign operations					83.19						83.19		83.19
Adjustment on changes in subsidiaries					118.30						118.30		118.30
Adjustment on Gain on cessation of subsidiary													(443.18)
As at 31 March 2023	(44.40)	384.08	21,470.17	(20.77)	3,627.82	105.29	(66.51)	586.19	6.41	(910.10)	25,108.17	7,784.28	32,892.43



**Oilmax Energy Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2023**

**Nature and purpose of reserves**

**Money received against share warrants**

**(i) Capital reserve**

The Group recognizes profit or loss on purchase or cancellation (including forfeiture) of its own equity instruments to capital reserve.

**(ii) Capital reserve on consolidation**

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. The reserve is not

**(iii) Securities premium account**

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(iv) Outstanding employee stock options**

The Company has established equity settled share based payment plan for certain categories of employees of the company. This reserve is used to recognise the value of

**(v) Retained earnings**

Retained earnings represents the accumulated profits / losses made by the Group over the years.

**(vi) General Reserves**

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the

**(vii) Foreign currency translation reserve**

Foreign currency translation reserve represents the unrealised gains and losses on account of translation of foreign subsidiaries into the presentation currency of the parent

**(viii) Remeasurement of defined benefit plans - Other comprehensive income**

Remeasurement of defined benefit plans represents actuarial gain and losses and returns on plan assets (excluding interest income).

*Notes form an integral part of the consolidated financial statements.*

This is the Consolidated 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 : 112081WW100184

  
**Suresh Murarka**  
*Partner*  
Mem. No. 044739



Place: Mumbai  
Date:02/09/2023

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



  
**Kapil Garg**  
*Director*  
DIN - 01360843

  
**Anish Garg**  
*Director*  
DIN - 07995344

Place: Mumbai  
Date:02/09/2023

## Oilmax Energy Private Limited

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

#### Note 1 Corporate Information

Oilmax is a privately owned integrated Oil & Gas company incorporated on 2 August 2008 with a balanced portfolio spreading from exploration, production, EPC, O&M to gas business. Oilmax provides integrated technical and management services for its clients. The CIN of the Company is U40101MH2008PTC185357.

#### Note 2 Significant Accounting Policies

##### i Basis of Preparation

These financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian 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

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

##### Estimates and assumptions

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

##### Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.



#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions

#### **Investment in subsidiaries, associates and joint ventures**

The Company records the investments in subsidiaries, associate and joint ventures at cost less impairment loss, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

#### **Interest in joint operations**

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. The Company has entered into Unincorporated Joint Ventures (UJVs) with other oil and gas companies and executed Production Sharing Contracts ("PSC") and Revenue Sharing Contracts ("RSC") with the Government of India. These UJVs are in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. The UJVs entered into by the company are joint operations wherein the liabilities are several, not joint, and not joint and several and therefore do not come under the category of Joint Ventsre as defined under the Ind AS. In accounting for these joint operations, the company recognizes its assets and liabilities in proportion to its participating interest in the respective UJV. Likewise, revenue and expenses from the UJV are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in the UJVs in accordance with the Ind AS. The financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the Unincorporated Joint Ventures ("UJV") which are accounted, based on the available information in the audited financial statements of UJV on line by line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the various PSCs and RSCs. The financial statements of the UJVs are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs. Hence, in respect of these UJV's, certain disclosures required under the relevant accounting standards have been made in the financial statements.

#### **Income tax**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of these deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

#### **Defined benefit plans**

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

#### **Estimation of provision for decommissioning**

The Company estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty

### **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 recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.



#### iv Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Intangible assets comprise of computer software.

#### v Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field is ready to commence commercial production.

The Company generally follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

Expenditure incurred on acquisition of license interest is initially capitalized on license by license basis as Intangible Assets as "Exploration". Costs are not depleted within exploratory and development work in progress until the exploration phase is completed or commercial oil and gas reserves are discovered.

(a) Cost of surveys and studies relating to exploration activities are expenses as and when incurred.

(b) Cost of exploratory / appraisal well(s) are expensed when it is not successful and the cost of successful well(s) are retained as exploration expenditure till the development plan is submitted. On submission of development plan, it is transferred to capital work in progress. On commencement of commercial production, the capital work in progress is transferred to producing property as tangible assets.

(c) Cost of temporary occupation of land and cost of successful exploratory, appraisal and development wells are considered as development expenditure. These expenses are capitalized as producing property on commercial production.

(d) Development costs on various activities which are in progress are accounted as capital work in progress. On completion of the activities the costs are moved to respective oil and gas assets.

#### Estimate of Reserve

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and less of impairment if any.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in-place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

#### Depletion to oil and gas assets

Depletion is charged on a unit of production method based on proved reserves for acquisition costs and proved and developed reserves for capitalized costs consisting of successful exploratory and development wells, processing facilities, assets for distribution, estimated site restoration costs and all other related costs. These assets are depleted within each cost center. Reserves for these purposes are considered on working interest basis which are assessed annually. Impact of changes to reserves if any are accounted prospectively



**vi 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.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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'.

**vii Site restoration**

Provision for decommissioning costs are recognized as and when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss.

The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the block / field.

**viii 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 recognized 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 recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in 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 recognized 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.

##### **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.

All equity investments in scope of Ind-AS 109 are measured at fair value except for equity investment in non-listed Companies owning oil and gas blocks. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

#### **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.



## 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 guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income 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.

## ix 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.

### c Leave entitlement and compensated absences

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



- x 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.
- xi 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
- xii Revenue Recognition**
- a) Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.**
- b) The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind 115**  
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met  
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.  
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.  
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.  
Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation
- c) Dividend income is recognised when right to receive the same is established**
- d) 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.**
- e) Revenue is measured at the fair value of the consideration received or receivable at the transacted price.**  
(i) Revenue from the sale of crude oil, condensate and natural gas, net of value added tax and profit petroleum to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.  
(ii) Income from service if any is recognized on accrual basis on its completion and is net of taxes
- xiii Other Income**  
Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.  
Dividend Income from investments is recognized when the right to receive has been established
- xiv 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.  
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.
- 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.

**xv 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.

**xvi Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**xvii 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.

**xviii Inventories**

The accounting treatment in respect of recognition and measurement of inventory is as follows:

(i) Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.

(ii) Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower.

Inventories are periodically assessed for restatement at lower of cost and not realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of writedown.

**xix Oil and gas assets**

The Company has adopted Full Cost Method of accounting for its Oil and Gas activity and all costs incurred in acquisition, exploration and development are accumulated considering the country as a cost centre. Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on line by line basis with similar items in the Company's financial statements, according to the participating interest of the Company



**xx Ind AS 116, Leases:**

The company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The company

has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). The company's lease asset classes primarily consist of leases for Premises. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**xxd 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).

**xxd 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.



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 3A : Property, plant and equipment and Capital Work in Progress**

Particulars	Freehold Land	Building	Oilfield equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment and Computer	Vessel	Inducers	Development Cost (Amount Block)	Total	Amt in Lakh Capital Work in Progress
Cost or deemed cost (gross carrying amount):												
Balance as at 31 March 2021	7.96	187.37	25,087.82	188.17	224.47	884.10	2,842.80	3.48	-	1,596.38	29,161.16	4,431.57
Additions	-	-	466.23	-	3.16	178.94	33.01	-	-	-	2,238.63	487.35
Disposals/Transfer	-	-	-	-	-	10.74	-	-	-	-	10.74	1,274.52
Adjustments	-	-	75.12	-	-	0.06	0.01	-	-	-	75.19	-
Balance as at 31 March 2022	7.96	187.37	25,629.17	188.17	227.62	973.26	2,875.82	3.48	-	1,596.38	31,484.23	3,634.40
Additions	-	-	4.80	-	-	140.41	80.09	-	18.17	44.03	259.29	-
Disposals/Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	7.96	187.37	102.89	188.17	227.62	877.77	2,926.91	3.48	18.17	1,680.33	102.89	(2,368.98)
Balance as at 31 March 2023	-	-	25,736.86	188.17	227.62	877.77	2,926.91	3.48	18.17	1,680.33	31,628.41	1,263.41
Accumulated depreciation												
Balance as at 31 March 2021	-	81.14	12,714.09	130.87	165.23	246.83	2,731.04	2.58	-	-	16,081.01	-
Depreciation charge	-	48.72	9.88	12.71	1.27	88.74	44.83	0.28	-	144.67	2,785.50	-
Disposals/Transfer	-	-	2,434.90	1.74	1.27	14.89	1.42	-	-	-	19.42	-
Adjustments	-	-	15.54	-	-	6.00	-	-	-	-	21.54	-
Balance as at 31 March 2022	-	160.86	16,164.48	141.84	182.52	325.78	2,774.55	2.84	-	144.67	18,248.84	-
Depreciation charge	-	48.72	1,832.37	13.05	11.35	86.77	64.15	0.26	-	178.25	2,248.52	-
Disposals/Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	160.86	14.88	158.60	284.87	424.55	2,638.70	3.09	-	322.82	14.88	-
Balance as at 31 March 2023	-	116.23	12,373.79	282.20	392.25	422.67	111.78	6.88	-	-	13,100.13	4,491.87
Net carrying value	7.96	88.51	10,464.89	17.33	34.10	511.58	101.27	8.62	-	1,411.83	12,618.59	3,624.40
Balance as at 31 March 2022	7.95	16.78	8,724.83	3.58	22.75	553.22	87.21	0.37	19.17	1,277.41	10,713.27	1,263.41
Balance as at 31 March 2023	-	-	-	-	-	-	-	-	-	-	-	-

**Capital work in progress aging schedule**

Capital work in progress	Amount in CWIP FY 2022-23			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	193.11	174.42	895.89
Total	-	193.11	174.42	895.89

Capital work in progress	Amount in CWIP FY 2021-22			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	284.63	472.95	809.28	2,057.55
Total	284.63	472.95	809.28	2,057.55



**Oilmax Energy Private Limited****Notes to the Consolidated Ind AS financial statements as at 31 March 2023****Note 3B : Right of use Assets**

<b>Particulars</b>	<b>Amt in Lakh</b>	
	<b>Building</b>	<b>Total</b>
<b>Gross carrying value</b>		
<b>As at 31 March 2021</b>	<b>805.35</b>	<b>805.35</b>
Additions	79.92	79.92
Disposals/ adjustments	(30.34)	(30.34)
<b>As at 31 March 2022</b>	<b>854.93</b>	<b>854.93</b>
Additions	1,064.22	1,064.22
Disposals/ adjustments		
<b>As at 31 March 2023</b>	<b>1,919.15</b>	<b>1,919.15</b>
<b>Accumulated depreciation</b>		
<b>As at 31 March 2021</b>	<b>497.12</b>	<b>497.12</b>
Additions	214.30	214.30
Deductions/ adjustments		-
<b>As at 31 March 2022</b>	<b>711.42</b>	<b>711.42</b>
Additions	244.45	244.45
Deductions/ adjustments		
<b>As at 31 March 2023</b>	<b>955.87</b>	<b>955.87</b>
<b>Net carrying value</b>		
<b>As at 31 March 2021</b>	<b>308.23</b>	<b>308.23</b>
<b>As at 31 March 2022</b>	<b>143.51</b>	<b>143.51</b>
<b>As at 31 March 2023</b>	<b>963.28</b>	<b>963.28</b>



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 3C : Intangible assets**

**Amt in Lakh**

<b>Particulars</b>	<b>Computer Software</b>	<b>Acquisition Cost Anguri Block</b>	<b>Total</b>
<b>Cost or deemed cost (gross carrying amount):</b>			
<b>Balance as at 31 March 2021</b>	<b>1,034.34</b>	<b>-</b>	<b>1,034.84</b>
Additions	0.47	6,432.58	6,433.05
Adjustments (foreign exchange difference)	11.24	-	11.24
<b>Balance as at 31 March 2022</b>	<b>1,046.55</b>	<b>6,432.58</b>	<b>7,479.14</b>
Additions	194.12	-	194.12
Adjustments (foreign exchange difference)	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1,240.67</b>	<b>6,432.58</b>	<b>7,673.26</b>
<b>Accumulated Amortisation</b>			
<b>Balance as at 31 March 2021</b>	<b>854.36</b>	<b>-</b>	<b>854.36</b>
Amortisation charge	87.26	597.88	685.14
Adjustments (foreign exchange difference)	9.52	-	9.52
<b>Balance as at 31 March 2022</b>	<b>951.14</b>	<b>597.88</b>	<b>1,549.02</b>
Amortisation charge	132.48	676.28	808.76
Adjustments (foreign exchange difference)	(2.61)	-	(2.61)
<b>Balance as at 31 March 2023</b>	<b>1,081.01</b>	<b>1,274.16</b>	<b>2,355.17</b>
<b>Net carrying value</b>			
<b>Balance as at 31 March 2021</b>	<b>180.48</b>	<b>-</b>	<b>180.48</b>
<b>Balance as at 31 March 2022</b>	<b>95.41</b>	<b>5,834.70</b>	<b>5,930.11</b>
<b>Balance as at 31 March 2023</b>	<b>159.66</b>	<b>5,158.42</b>	<b>5,318.08</b>



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**4A. INVESTMENT IN JOINT VENTURE ACCOUNTED FOR USING EQUITY METHOD**

Particulars	Amt in Lakh	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current (At cost and unquoted)</b>		
<b>Investments in joint ventures*</b>		
48% Share in profit/loss in Zuberi Asian Joint Venture	-	-
46% Share in profit/loss in AESL FFIL Joint Venture	-	-
<b>Share in profit from joint ventures</b>		
Zuberi Asian Joint Venture	61.10	-
AESL FFIL Joint Venture	-	-
	<b>61.10</b>	<b>-</b>
<b>Aggregate amount of quoted investments and market value thereof</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of unquoted investments</b>	<b>61.10</b>	<b>-</b>
<b>Aggregate amount of impairment allowance in the value of investments</b>	<b>-</b>	<b>-</b>
<b>Investments carried at cost</b>	<b>61.10</b>	<b>-</b>
<b>Investments carried at fair value through other comprehensive income (FVTOCI)</b>	<b>-</b>	<b>-</b>
<b>Investments carried at fair value through profit and loss</b>	<b>-</b>	<b>-</b>

**Note 4B : Non-current Investments**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Investment in equity instruments</b>		
<b>In foreign companies</b>		
<b>Siratum Energy Group Ltd</b>		
40,40,541 (31st March 2022: 40,40,541) Equity share of Siratum Energy Group Limited of USD of 0.01 fully paid up	1,700.75	1,690.23
100,000 (31 March 2022: 100,000) equity shares of Siratum Energy Group Limited. of USD 10 each, fully paid up	-	9.70
	<b>1,700.75</b>	<b>1,699.93</b>
<b>Other Investment</b>		
<b>Zero Coupon Bonds-Compulsory Convertible Debentures of Anirak urban Agrofoods Pvt Ltd* (160 Units of Rs 1,00,000- Each)</b>	149.84	137.46
<b>Investment in CMMPL</b>		
132000 Equity share of CMMPL of face value 10 each (Fair Value as on Mar 2023 is Rs 4.3 per share)	5.69	-
<b>Omkar Natural Resources Pvt. Ltd.</b>		
DRDPL (Margin for DRDPL Share Option)	781.99	781.99
Less : Provision for diminution	(838.85)	(838.65)
	<b>(1,620.91)</b>	<b>(1,620.91)</b>
<b>Investments in unquoted instruments (carried at FVTOCI)</b>		
<b>Investments in convertible notes of Vaan Electric Moto Private Limited*</b>	22.50	600.00
<b>Investments in unquoted equity shares fully paid (carried at FVTOCI)</b>		
<b>Investments in equity shares of Vaan Group and Holding Limited</b>		
21,500 (March 31, 2022: Nil) equity shares of Vaan Electric Moto Private Limited of INR 10 each*	600.92	-
100,000 (March 31, 2022 : 1,00,000) Equity shares of US \$ 0.13 each	10.00	16.00
Less: Impairment allowance on investments in Vaan Group and Holding Limited	(10.00)	-
	<b>600.92</b>	<b>10.00</b>
<b>Total Non-current Investments</b>	<b>2,479.68</b>	<b>2,447.39</b>
<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
<b>Aggregate amount of quoted investments</b>	<b>-</b>	<b>-</b>
<b>Market value of quoted investments</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of unquoted investments</b>	<b>2,479.68</b>	<b>2,447.39</b>

\*These notes are convertible into fixed number of equity shares as specified in the terms of agreement

\*\*These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding. During the current year, investment in convertible notes amounting to INR 579.35 lakhs have been converted into equity shares.

**Note 5 : Loans and Advances**  
(Unsecured, considered good)

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Loans to Subsidiaries</b>		
Considered Good	6.00	-
Considered Doubtful	9.00	-
Provision for bad & doubtful debts	(9.00)	-
	<b>6.00</b>	<b>-</b>
<b>Other Company</b>		
	5,596.89	1,023.44
	<b>5,596.89</b>	<b>1,023.44</b>
<b>Total Loans and Advances</b>	<b>5,602.89</b>	<b>1,023.44</b>



Note 6 : Other financial assets

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
In fixed deposit - with maturity of more than 12 months	828.95	491.76
Non current portion disclosed under non current (balance maturity more than 12 months) - Lira	90.00	-
Security deposits	843.21	216.89
Interest accrued on deposits	11.84	7.32
<b>Total Other Financial Assets</b>	<b>1,514.10</b>	<b>715.99</b>

\*Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises.

Note 7 : Income tax assets (net)

(a) Amounts recognised in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current tax expense (A)		
Current year	990.00	-
Short/(Excess) provision of earlier years	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(48.57)	(18.92)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>941.43</b>	<b>(18.92)</b>

(b) Amounts recognised in other comprehensive income

Particulars	2022-23			2021-22		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Restatements of post employment benefit obligations	0.11	(0.03)	0.08	(36.03)	6.14	(30.54)
	0.11	(0.03)	0.08	(35.66)	6.14	(30.54)

(c) Reconciliation of effective tax rate

Particulars	2022-23	2021-22
Profit / (Loss) before tax	(1,284.54)	3,886.10
Tax using the Company's domestic tax rate (Current year 25.17 % and Previous Year 20.96%)	(308.18)	1,111.71
Tax effect of:		
Short/(Excess) provision of earlier years	-	-
Temporary differences	1,158.05	1,072.80
Effect of current year losses for which deferred tax asset is recognised	48.57	48.00
Tax expense as per Statement of Profit & Loss	991.43	(18.92)
<b>Effective tax rate (As per parent Company Steadstone Financials)</b>	<b>22.48%</b>	<b>-0.42%</b>

(d) Income tax assets (net)

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Advance tax and TDS (net of provision)	343.74	359.25
<b>Total Income tax assets</b>	<b>343.74</b>	<b>359.25</b>

Note 8 : Deferred tax asset (net)

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Tax effect of items constituting deferred tax assets/ (Liabilities)		
Excess of book depreciation over depreciation as per the Income-tax Act, 1961	(417.25)	1,550.87
On financial liabilities measured at amortised cost	197.59	(2,086.48)
Provision for expected credit loss on financial assets	14.88	34.98
Provision for diminution in investments on defined benefit obligation	182.65	-
Financial instruments carried at FVTPL	7.29	7.29
On carry forward depreciation to the extent of deferred tax liabilities	(25.94)	(25.94)
Employee Benefit	-	337.57
Impact of right to use and lease liabilities	-	13.43
Net Deferred tax asset/(liability)	(60.77)	(16.92)

Note 9 : Other Non - current assets

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Prepaid expense	53.29	42.28
Capital Advances	-	518.28
Advance deposit for purchase of warehouse	400.00	400.00
Duties and Taxes Receivable	198.77	2.09
<b>Total Other Non - current assets</b>	<b>653.00</b>	<b>963.64</b>

Note 10 : Inventories (Cost or NRV whichever is Lower)

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Finished Goods	7.35	-
Condensate	-	-
<b>Total Inventories</b>	<b>7.35</b>	<b>-</b>



Note 11: Current investments

Particulars	No. of shares/units	Amt in Lakh	
		As at 31 March, 2023	As at 31 March, 2022
Investments valued at fair value through profit and loss (FVTPL), fully paid up, unless otherwise stated			
Investments in Equity Shares (Quoted)			
Investment in mutual funds (Quoted)			
Aditya Birla SL Money Manager Fund Reg (G)	32,080.38	100.45	-
Aditya Birla Sun Life Liquid Fund (G)	61,835.82	222.48	-
Bandhan Liquid Fund Reg (G)	1,509.81	40.77	-
HDFC Liquid Fund (G)	1,223.78	83.88	-
ICICI Pru Liquid Fund (G)	17,083.87	56.39	-
ICICI Pru Money Market Fund Reg (G)	31,287.51	100.47	-
ICICI Pru Overnight Fund (G)	96.421	1.18	-
Franklin India Low Duration Fund	18,794.70	0.07	25,815.44
Kotak Liquid Fund Reg (G)	4,517.37	85.79	-
Kotak Money Market Fund Reg (G)	2,640.87	100.43	-
Nippon India Money Market Fund (G)	1,429.82	50.22	-
Tata Money Market Fund (G)	2,513.52	100.45	-
SBIL Liquid Fund Reg Plan (G)	586.90	20.59	-
Investment in Mutual Fund	-	1,314.93	-
	1,75,582.12	2,227.85	25,615.44
<b>Total Current investments</b>	<b>1,75,582.12</b>	<b>2,227.85</b>	<b>25,615.44</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022
Aggregate amount of quoted investments and market value thereof	2,227.85	0.22
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 12: Trade receivables

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Trade Receivables considered good - Unsecured	7,538.37	-
- Receivable from related party (refer note 40)	867.29	-
- Others	-	8,766.22
Trade Receivables which have significant increase in Credit Risk	53.50	-
Considered doubtful *	714.56	313.34
Less : Allowance for expected credit loss	(798.09)	(813.34)
	8,405.66	8,766.22
Unbilled Debtors	456.10	514.98
<b>Total Trade receivables</b>	<b>8,861.76</b>	<b>10,301.20</b>

Note 12.1: Ageing of Trade Receivables

Particulars	Nov. Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2,972.89	1,190.36	125.03	733.33	3,382.07	53.50
(ii) Undisputed Unbilled Trade receivables - considered good		455.18				
(iii) Undisputed Trade receivables - which have significant increase in credit risk						
(iv) Undisputed Trade Receivables - credit impaired		36.88	82.98	3.03	428.80	
(v) Disputed Trade Receivables - considered good						
(vi) Disputed Trade Receivables - which have significant increase in credit risk						192.87
(vii) Disputed Trade Receivables - credit impaired						
Less: Allowance for expected credit loss						
Less: Allowance for credit impairment						
<b>Total Trade Receivables</b>	<b>2,972.89</b>	<b>1,672.42</b>	<b>188.01</b>	<b>736.36</b>	<b>3,810.87</b>	<b>246.37</b>

Particulars	Nov. Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2342.82	2,416.67	229.22			53.50
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivables - credit impaired		30.97		36.00		
(iv) Disputed Trade Receivables - considered good			30.41	438.50	4,843.47	
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						192.87
Less: Allowance for expected credit loss						
Less: Allowance for credit impairment						
<b>Total Trade Receivables</b>	<b>2,342.82</b>	<b>2,447.64</b>	<b>259.63</b>	<b>474.50</b>	<b>5,036.34</b>	<b>53.50</b>

Note 13A: Cash and cash equivalents

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Balances with banks		
- In Current accounts	1,935.43	970.83
in deposit		1,861.80
Cash in hand	41.72	28.88
<b>Total Cash and cash equivalents</b>	<b>1,977.15</b>	<b>2,861.51</b>



Note 13B : Other bank balance

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Original Maturity from 0 upto 12 months	797.77	-
Original Maturity from 0 upto 12 months Under lien	28.00	-
Original Maturity more than 12 months under lien	30.00	-
Less : Non current portion disclosed under non current (balance maturity more than 12 months)	(30.00)	-
In fixed deposit accounts - with original maturity of more than 3 months less than 12 months	964.98	2,226.55
<b>Total other bank balance</b>	<b>1,782.75</b>	<b>2,226.55</b>

Note 14 : Loans and Advances

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Security deposits	-	1.68
Loan given	-	-
Other parties	1,124.22	249.46
<b>Total Loans and Advances</b>	<b>1,124.22</b>	<b>251.14</b>

1. There are no loans due from any director or any officer of the Subsidiary Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

Note 15 : Other financial assets

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Interest Accrued on Loans	-	18.50
Interest Accrued on Fixed Deposit	32.90	93.07
Amount receivable from joint operator	-	794.23
Amount receivable against sale of Participating interest in Block	973.54	750.00
Margin Money deposit	27.08	111.74
Security deposits *	8.73	643.84
Export benefits receivable	-	165.19
Loans to related parties (refer note 36)	218.72	-
<b>Total Other financial assets</b>	<b>1,261.94</b>	<b>2,576.22</b>

Note 16 : Other current assets

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Prepaid expense	371.83	839.71
Other Receivables	418.40	4.70
Contract Assets-unbilled WIP	-	2,157.44
Advance to Employee	4.62	2.27
Advance to Suppliers	1,028.58	263.17
Less: Provision for doubtful advance to suppliers	0.08	-
Balance with government authorities	721.77	1,810.53
<b>Total Other current assets</b>	<b>2,540.37</b>	<b>3,977.82</b>

Note 17 : Equity Share capital

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Authorised 5,000,000 (31 March 2022: 5,000,000) equity shares of Rs 10 each	600.00	600.00
Issued, subscribed and paid-up 56,87,244 (31 March, 2022: 56,03,537) equity shares of Rs 10 each	568.72	560.35
Less : Received from shareholder with put option right (refer note no 46)	-	10.83
	<b>568.72</b>	<b>569.72</b>

Reconciliation of number of shares outstanding:

	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Shares at the beginning of the year	56,87,244	568.72	56,03,537	560.35
Issued during the year	-	-	-	-
Share Buyback	-	-	1,06,293	10.83
Shares at the ending of the year	<b>56,87,244</b>	<b>568.72</b>	<b>56,87,244</b>	<b>568.72</b>

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. In respect of every equity share (whether fully paid or partly paid), voting rights and/or dividend shall be the same proportion as the paid up capital on such equity share bears to the total paid up equity share capital of the Company

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the paid up share bears to the total paid up equity share capital of the Company



**Note 17.1: Details of Shareholders holding more than 5% of shares**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	% to total shares in the class	Number	% to total shares in the class
<b>Equity shares of Rs. 10 each held by -</b>				
Ritu Garg	24,33,000.00	42.70%	24,33,000.00	41.82%
Olimax Realtors Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.44%
Olimax Realtors & Developers Pvt. Ltd.	3,90,900.00	6.96%	4,06,200.00	7.04%
Bright Gold Petroleum Pvt. Ltd.	3,16,000.00	5.55%	3,16,000.00	5.44%
Energix Consultancy LLP	7,43,200.00	13.04%	7,43,200.00	12.81%
Samarra Capital Partners Fund I Limited	-	0.00%	3,81,354.00	6.57%
Krishna Madhav Oil and Gas Limited	4,63,821.00	8.14%	82,467.00	1.42%

**Note 18 : Borrowings**

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Secured:</b>		
Long Term		
Vehicle Loan	422.63	407.39
Less : Current Maturities of long term debt	(193.16)	(88.25)
3,43,000 (31.03.20 : 343,000) Optionally Convertible Preference Shares Rs.10 each, fully paid up	-	33.69
Loans and advances from related parties (unsecured)	-	-
Olimax Energy Pvt. Ltd.	-	-
	229.47	352.84
<b>Short term</b>		
Current Maturities of long term debt	163.16	58.25
Incorporate Loans	-	200.72
Working capital loan from bank (Refer note (b) below)	1,557.14	401.17
Loan from Director	1.10	-
- Related parties (Refer Note 14)	-	-
	1,721.40	659.14
<b>Total Borrowings</b>	<b>1,980.87</b>	<b>1,042.98</b>

**Notes**

**Nature of security and terms of repayment of long term borrowings**

The Subsidiary Company Asian Energy Services Limited has availed vehicle loans. Interest rate charged is fixed at 9.90% p.a. for all loans except one loan which is at fixed rate of 10% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the subsidiary Company in equal predetermined instalments over a period of 48 months from the borrowing origination date.

Vehicle loans from BMW Financial Services amounting to Rs.8701624 (31.3.2022: 7550412) are secured against respective vehicles. They carry interest rate of 9.9% per annum. The instalments are paid on a monthly basis for a period of 36 months. However, principle amount of Rs 24,12,208 along with interest is to be payable with 36 months and principle amount of Rs 60,87,792 along with interest is to be in 36th month.

Unsecured Inter Corporate loan of Rs Nil (P.Y. Rs 200.72 lakh), it carries interest @9 % p.a.

**Working capital facilities from bank:**

(f) Working capital loan is secured by way of lien on certain fixed deposits and counter indemnity, hypothecation of stock and book debts of the subsidiary Company. The facility is also secured by way of personal security of Kapil Garg (Director), Ritu Garg (Promoter) and Arun Garg (relative of promoter and director). The interest rate applicable to the facility is computed using 1 year MCLR plus spread (11.05 % p.a. as at March 31, 2023). This loan is repayable on demand. Further, Olimax Energy Private Limited has also provided corporate guarantee to the Bankers towards such working capital facilities.

(g) The quarterly returns/statements of current assets filed by the Subsidiary Company with bank is in agreement with the books of accounts for all the quarters in which such returns/statements were required to be filed by the Holding Company except for following instances:

Name of the bank	Nature of current deposits and	Quarter	Amount	Amount as per	Difference	Reason
Union Bank of India	Lien on fixed deposits and	December 2022	6,773.83	7,856.47	(882.54)	The difference is due to submissions being made basis provisional financial information.
Union Bank of India	Lien on fixed deposits and	March 2023	6,614.02	6,558.86	55.36	

Note: Apart from Subsidiary Company, none of the entities within the Group have taken borrowings from banks/financial institution and hence they not required to file any quarterly returns/statements.

(h) Represents loan taken by a subsidiary from its Director. The same is interest free and repayable on demand

(i) The Group has utilised the borrowings for the specific purpose for which it was obtained

(j) The Holding Company or any other entity in the Group is not declared wilful defaulter by any bank or financial institution or lender during the year and it has complied with the applicable debt covenants, prescribed in the terms of borrowing.

**(g) Net debt reconciliation:**

Particulars	As at	
	March 31, 2023	March 31, 2022
Cash and cash equivalents	1,726.85	2,768.48
Current borrowings	(1,556.24)	(401.17)
Non-current borrowings (including current maturities)	(385.61)	(331.96)
Excess liquidity (net debt)	(187.20)	2,062.42



Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Net debt as at March 31, 2021	2,274.24	(247.87)	-	2,026.37
Cash flow (net)	412.88	-	-	412.88
Borrowings taken	-	(125.00)	(900.00)	(925.00)
Borrowings repaid	-	40.47	400.00	440.47
Interest expense	-	(32.03)	(1.52)	(33.55)
Interest paid	-	28.72	0.36	29.07
Effect of other adjustments including foreign exchange difference	108.36	3.82	-	112.18
Excess liquidity/ (net debt) as at March 31, 2022	2,795.48	(331.89)	(401.17)	2,062.42
Cash flow (net)	(1,187.13)	-	-	(1,187.13)
Borrowings taken	-	(80.00)	(13,970.85)	(14,050.85)
Borrowings repaid	-	55.26	12,814.88	12,870.14
Interest expense	-	(38.40)	(42.76)	(79.16)
Interest paid	-	38.40	42.76	79.16
Effect of other adjustments including foreign exchange difference	118.30	1.02	(1.10)	118.22
Excess liquidity/ (net debt) as at March 31, 2023	1,728.65	(388.81)	(1,688.34)	(187.30)

Note 19 : Other financial liabilities

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Non - Current</b>		
Participating Interest Consideration payable - Anguri Block	5,185.88	5,237.57
Employee related payables	-	11.20
Lease Obligation	880.33	23.39
	<b>6,066.09</b>	<b>6,272.16</b>
<b>Current</b>		
Payable against settlement with shareholder	-	823.35
Retention Money Payable	-	50.00
Participating Interest Consideration payable - Anguri Block	788.31	748.21
Lease Obligation	200.61	115.44
Security deposit	18.62	19.62
Employee related payables	178.01	30.38
	<b>1,198.88</b>	<b>1,796.98</b>
<b>Total Other financial liabilities</b>	<b>7,041.54</b>	<b>7,057.21</b>

Note 20 : Other non - current liabilities

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Other Non Current Liab	29.00	-
Contract liability - revenue received in advance (refer note 45)	101.99	90.00
<b>Total Other non - current liabilities</b>	<b>121.99</b>	<b>90.00</b>

Note 21 : Provisions

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
<b>Provision for employee benefits :</b>		
Gratuity-MC	94.53	98.18
Provision for Decommissioning of Anguri Block	242.97	182.93
Provision for expenses	348.40	157.11
<b>Total Provisions</b>	<b>685.90</b>	<b>439.20</b>

Note 22 : Trade payables

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues to micro enterprise and small enterprise	440.87	565.88
Total outstanding dues to creditors other than micro enterprise and small enterprise	4,083.03	6,786.66
<b>Total Trade payables</b>	<b>4,503.90</b>	<b>7,332.56</b>

Note 23.1: Ageing of Trade payables:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	103.80	330.37	6.80	-	-	440.97
(ii) Undisputed Others	1,227.11	209.10	23.18	1,925.57	677.99	4,062.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,330.91</b>	<b>539.47</b>	<b>29.96</b>	<b>1,925.57</b>	<b>677.99</b>	<b>4,503.90</b>



2021-22 Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	104.36	460.87	0.65			565.88
(ii) Undisputed Others	2038.77	638.78	2,500.88	1,576.90	11.37	6,766.68
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>Total</b>	<b>2,143.13</b>	<b>1,099.63</b>	<b>2,501.53</b>	<b>1,576.90</b>	<b>11.37</b>	<b>7,332.56</b>

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2008 (MSMED Act), as at 31 March 2023  
The disclosure pursuant to the said Act is as under

Particulars	As at 31 March, 2023	As at 31 March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	440.87	565.88
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Interest has not been charged by supplier where the payment to them has either been made within the agreed period or subsequently settled, whichever is later

Note 23 : Other current liabilities

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Salary Payable	20.38	
Duties and tax payable	788.27	208.77
Expenses Payable	0.87	
Advance received from Joint venturer - Araguri	209.63	
Contract Liabilities	1,348.88	
Other current liabilities	-	8.03
<b>Total Other current liabilities</b>	<b>2,378.04</b>	<b>216.81</b>

Note 24 : Provisions

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Gratuity-C	0.82	18.04
Provision for settlement of litigation*	120.24	110.88
<b>Total Provisions</b>	<b>121.06</b>	<b>128.90</b>

\* Represents provision created towards dispute with a former employee in a subsidiary. The movement for both the reporting period is on account of exchange rate differences.

Note 25 : Current Tax Liabilities

Particulars	Amt in Lakh	
	As at 31 March, 2023	As at 31 March, 2022
Provision for taxation	1,339.26	1,215.64
<b>Total Provisions</b>	<b>1,339.26</b>	<b>1,215.64</b>



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 26 : Revenue from operations**

**Amt in Lakh**

Particulars	Year Ended	31 March	Year Ended	31
	2023	2022	2022	March 2022
Sales of crude oil/condensate		4,095.81		2,026.76
Sale of Natural Gas		9,359.91		1,214.30
Revenue from energy services		10,160.63		24,566.48
Revenue from consultancy Services		-		780.60
Export Incentive		-		206.60
Liabilities/provision written back		91.78		73.45
Scrap sale		-		9.04
<b>Total Revenue from operations</b>		<b>23,708.13</b>		<b>28,877.24</b>

**Note 27 : Other income**

**Amt in Lakh**

Particulars	Year Ended	31 March	Year Ended	31
	2023	2022	2022	March 2022
Interest Income				
- on Loan		265.77		237.17
- on Income Tax refund		50.53		110.74
- on Fixed deposit		21.47		7.88
- on financial assets at amortized cost		237.06		-
-on unwinding of securities		-		29.90
-bank guarantee		-		14.13
Corporate Guarantee Income		10.00		-
Sale of gas and oil prior to production		-		626.93
Scrap sale		-		-
Profit/(loss) on sale of Commodities (net)		12.99		25.74
Other Income		53.68		18.36
Short term capital Gain on investment		(1.24)		-
Profit on sale of current investment		0.84		0.20
Profit on sale of plant, property & equipment		-		1.06
Unrealised Gain On Mutual Funds		6.36		-
Realised Gain On Mutual Funds		6.49		-
Gain on Fair Value of Invst Through PL		12.38		4.98
Reimbursement of Admin expense from JV		56.26		22.46
Revenue from consultancy service		18.00		-
<b>Total Other income</b>		<b>780.60</b>		<b>1,098.57</b>

**Note 28 : Operating and Share of expenses from producing oil and gas block**

**Amt in Lakh**

Particulars	Year Ended	31 March	Year Ended	31
	2023	2022	2022	March 2022
Transportation and logistics expenses		242.41		-
Consultancy and professional charges		86.96		959.88
Manpower Costs		334.15		16.62
Sampling, Testing and Processing		230.44		188.82
Other operating expenses		73.60		602.33
Royalty and Other statutory Charges		1,088.50		-
Sub-contracting charges		2,477.17		7,436.22
Stores and consumables		2,468.24		2,332.84
Camp establishment and maintenance		174.82		271.46
Machinery hire charges (refer note 33)		16.92		64.88
Vehicle hire charges (refer note 33)		890.60		982.62
Fuel rig expenses		84.84		511.47
Labour charges		441.01		2,110.24
Freight expenses		87.16		197.17
Power and fuel		48.44		34.26
License expenses		21.13		74.62
Repairs and maintenance		-		-
- plant and machinery		301.10		78.67
Other Statutory charges		-		212.72
Technical consultancy charges		985.77		-
Service charges		34.43		0.30
<b>Total operating and share of expense from producing oil and gas block</b>		<b>19,075.73</b>		<b>16,085.82</b>

**Note 29 : ((Increase)/Decrease in Stock of Crude Oil and Condensate)**

**Amt in Lakh**

Particulars	Year Ended	31 March	Year Ended	31
	2023	2022	2022	March 2022
Inventories at the end of the year		7.35		-
Inventories at the beginning of the year		-		-
(Increase)/Decrease in inventories		(7.35)		-
<b>Net ((Increase)/Decrease in inventories</b>		<b>(7.35)</b>		<b>-</b>
<b>Total</b>		<b>(7.35)</b>		<b>-</b>

**Note 30 : Employee benefit expense**

**Amt in Lakh**

Particulars	Year Ended	31 March	Year Ended	31
	2023	2022	2022	March 2022
Salaries, wages, bonus and allowances		4,751.56		2,192.56
Contribution to provident fund and other funds		175.31		143.09
Gratuity expense		22.12		-
Staff welfare expenses		117.99		226.59
Share based payments to employees [refer note 37.2.(ii)]		3.23		7.39
<b>Total Employee benefit expense</b>		<b>5,070.23</b>		<b>2,689.62</b>



Note 31 : Finance cost

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on lease obligation	20.18	13.11
Interest Expense	104.29	
Bank and other charges	-	54.89
Interest Expense on delay payment of statutory dues	-	0.30
Interest on Unwinding of Decomm Cost	16.00	12.72
Interest on Unwinding of PI Consideration Payable	290.81	177.38
Other Borrowing costs	168.46	98.96
<b>Total Finance Cost</b>	<b>899.75</b>	<b>357.15</b>

Note 32 : Other expenses

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Advertisement	-	83.64
Legal and professional Charges	1,195.03	987.34
Loss on sale of Participating interest in Block	-	511.87
Lodging and Boarding	70.89	8.75
Rent	137.51	151.52
Repairs and maintenance	28.63	100.44
Rates and taxes	42.33	16.81
Provision for doubtful advance	-	4.00
Professional tax	-	0.04
Provision for doubtful loans	61.92	
Travelling expenses	340.67	328.66
Business promotion expenses	112.66	33.48
Net loss on account of foreign exchange fluctuations	391.88	173.12
Payment to auditors (refer note below)	20.53	19.20
Printing and stationery	17.44	15.45
Membership and subscription charges	1.58	4.43
Filing Fee	-	0.11
Telephone and Internet expenses	11.48	
Impairment allowance on trade receivable	-	80.42
Insurance	66.35	89.43
Internet charges	-	10.80
Storage charges	-	1.18
Security expenses	54.91	65.42
Directors sitting fees (refer note 40)	8.35	9.40
Corporate social responsibility expenses (refer note 42)	60.72	19.04
Miscellaneous expenses	378.54	205.33
<b>Total Other expenses</b>	<b>3,001.42</b>	<b>2,889.86</b>

Payment to auditors

Audit Fees :	Year Ended 31 March	
	2023	2022
For Statutory Audit	20.53	11.00
Fees of Certificates Issued	-	0.89
	20.53	11.99

Note 33 : Exceptional items

Particulars	Amt in Lakh	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Exceptional items	3,682.84	476.09
<b>Total Exceptional Items</b>	<b>3,682.84</b>	<b>476.09</b>

Note 34 : Earnings per equity share

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Basic and diluted EPS

Particulars	Year Ended 31 March	
	2023	2022
Profit computation for basic earnings per share		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity	(2,001.73)	3,829.94
Weighted average number of equity shares for EPS computation	56.97	58.04
EPS - Basic and Diluted EPS	(Nos.) (35.14)	65.99
Face value per share (Rs)	(Rs.) 10.00	10.00



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 35: Contingent Liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

**(A) Details of Guarantees**

Particulars	Amt in Lakh	
	Year ended 31 March 2023	Year ended 31 March 2022
Bank Guarantee	880	900
Corporate Guarantee	7,000	4,000

**(B) Claims against the Subsidiary not acknowledged as debt**

Particulars	Year ended	
	31 March 2023	31 March 2022
(a) Labour law matter*	7.78	7.78
(b) Employee visa guarantee	0.62	0.62
Total	8.40	8.40

\* In relation to termination of services of an employee in earlier year.

2. Other monies for which the Group is contingently liable:

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & Others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Due to numerous interpretation issues relating to the applicability of SC judgement for the past period, if any, the impact is not ascertainable at present and consequently no effect has been given in the consolidated financial statements.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of pending resolution of the above proceedings, as it is determined only on receipt of judgements/decisions pending with various authorities.

**Note 36 : Ind AS 116 - Leases**

The Company has taken office premises on operating lease. The Company has entered into a lease and license agreement for using of its office premises for 5 year w.e.f. 30 November 2017 to 30 November 2022, with an option to renew the lease after this period.

**1. Recognition and derecognition**

**Right-of-use assets:**

(i) The Group has de-recognised right-of-use assets of Nil (March 31, 2022: INR 30.34 lakhs) during the year on account of changes in terms of the lease arrangements.

(ii) The net carrying value of right-of-use assets as at March 31, 2023 amounts to INR 963.29 lakhs (March 31, 2022: INR 143.51 lakhs) and has been disclosed separately in Note 38 to the consolidated financial statements.

**Lease Liabilities**

The following is the movement in lease liabilities during the year ended 31 March, 2023:

Particulars	31-Mar-23	31-Mar-22
Opening balance	138.88	323.71
Add : Addition during the year	929.59	79.92
Capitalized during the year		9.67
Add : Interest on lease liabilities	34.63	13.76
Less : Payment of lease liabilities including interest	(223.00)	(229.53)
Add/(less) : Others	0.85	(58.66)
<b>Total</b>	<b>880.95</b>	<b>138.88</b>
Non-current	208.09	71.99
Current	672.86	66.89

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2023 on an undiscounted basis:

Particulars	31-Mar-23	31-Mar-22
- Less than one year	254.68	133.27
- Later than one year but not later than five years	789.76	16.00
- Later than five years		
	<b>1,044.44</b>	<b>149.27</b>



**Note 37 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

The operating segments of the Group are

- (i) Oil and Gas - consists of services provided to customers having their presence in oil and gas sector  
(ii) Mineral and other energy sectors - consists of services provided to customers having their presence in coal, power and other energy sectors  
(iii) Oil and Gas Block-consist of revenue from extraction of oil and gas

The following table presents revenue and results regarding the Group's

**I. Segment revenue from operations**

Particulars	31-Mar-23	31-Mar-22
(a) Oil and gas	5,579.39	18,476.43
(b) Mineral and other energy sectors	4,673.02	7,159.74
(c) Oil and Gas Block	13,455.72	3,241.06
<b>Total</b>	<b>23,708.13</b>	<b>28,877.23</b>

**II. Segment results**

Particulars	31-Mar-23	31-Mar-22
(a) Oil and gas	(29.52)	5,361.42
(b) Mineral and other energy sectors	672.70	3,295.66
(c) Oil and Gas Block	7,445.06	1,707.09
<b>Total</b>	<b>8,088.26</b>	<b>10,364.37</b>
Less : Depreciation and amortisation expenses	3,301.74	3,582.18
Add : Other income	750.60	1,099.57
Less : Finance costs	599.75	291.72
Less : Other unallocable expenses	2,520.17	3,107.85
<b>Profit/ (loss) before share of profit from joint ventures, exceptional items and tax</b>	<b>2,417.20</b>	<b>4,472.19</b>
Add : Share of profit from joint ventures	61.10	-
Less : Exceptional items (refer note 30)	3,682.84	476.09
<b>Profit/ (loss) before tax</b>	<b>(1,204.54)</b>	<b>3,996.10</b>

**III. Geographical segment analysis**

(a) Revenue from sale of services derived from external customers i.e. outside group entities and joint ventures

Particulars	31-Mar-23	31-Mar-22
India	23,708.13	28,243.88
Outside India	-	633.35
<b>Total</b>	<b>23,708.13</b>	<b>28,877.23</b>

(b) Non-current assets excluding financial assets and tax assets

Particulars	31-Mar-23	31-Mar-22
India	21,423.86	25,165.47
Outside India	550.74	857.11
<b>Total</b>	<b>21,974.60</b>	<b>27,022.58</b>

IV. Revenue from sale of services derived from the major external customers is as follows:

Particulars	31-Mar-23	31-Mar-22
Revenue from top customer	9,359.91	10,203.13
Revenue from top three customers	12,146.80	18,075.91

V. For the year ended March 31, 2023, four (March 31, 2022, four) customer, individually accounted for more than 10% of the revenue.

VI. The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities, capital expenditure and depreciation and amortization, have not been furnished.

VII. Segment results represents the profit before depreciation and amortisation, finance costs and tax expense earned by each segment without allocation of other

VIII. Employee benefit expenses and other expenses that cannot be allocated between segments are shown as other unallocable expenses.



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 38 : Fair Value Measurement**

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Available prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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.

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>								
Investments	4 & 10	2,227.85	-	2,479.68	-	2,227.85	-	2,227.85
Loans and Advances	5 & 13	-	-	6,727.11	-	-	-	-
Trade receivables	12	-	-	8,858.84	-	-	-	-
Bank balances other than above	13B	-	-	1,782.76	-	-	-	-
Cash and cash equivalents	13A	-	-	1,877.16	-	-	-	-
Other financial assets	6 & 14	-	-	2,776.04	-	-	-	-
		<b>2,227.85</b>	<b>-</b>	<b>24,601.68</b>	<b>-</b>	<b>2,227.85</b>	<b>-</b>	<b>2,227.85</b>
<b>Financial liabilities</b>								
Borrowings	18	-	-	259.47	-	-	-	-
Trade payables	22	-	-	4,503.90	-	-	-	-
Other financial liabilities	19	-	-	7,041.54	-	-	-	-
		<b>-</b>	<b>-</b>	<b>11,804.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>								
Investments	4 & 10	0.22	-	2,447.39	-	0.22	-	0.22
Loans and Advances	5 & 13	-	-	1,274.58	-	-	-	-
Trade receivables	11	-	-	10,301.20	-	-	-	-
Bank balances other than above	13B	-	-	2,226.55	-	-	-	-
Cash and cash equivalents	13A	-	-	2,889.41	-	-	-	-
Other financial assets	6 & 14	-	-	3,292.21	-	-	-	-
		<b>0.22</b>	<b>-</b>	<b>22,431.34</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>0.22</b>
<b>Financial liabilities</b>								
Borrowings	18	-	-	1,042.98	-	-	-	-
Trade payables	22	-	-	7,332.56	-	-	-	-
Other financial liabilities	19	-	-	7,057.21	-	-	-	-
		<b>-</b>	<b>-</b>	<b>15,432.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B) Measurement of fair values**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not Applicable	Not Applicable
Fair value of Options	Discounted cash flows: The model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not Applicable	Not Applicable



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**Note 39 : Financial risk management objectives and policies**

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

**Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Group does not have significant credit risk from loans given considering these are provided to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The entities forming part of the Group trades with recognized and credit worthy third parties. The entities forming part of the Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk on trade receivables is limited as the Group's customer base majorly includes reputed and large corporate groups and public sector enterprises. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the Group does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. The Group computes expected credit loss allowance (ECL) on undisputed trade receivables at each reporting date, based on provision matrix which is prepared considering historically observed overdue rate over expected life of trade receivables and is adjusted for forward-looking estimates. Further, in case of trade receivables due from related parties and in case of disputed trade receivables, the Group performs individual credit risk assessment and creates allowance based on such internal assessment.

**Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Group's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group closely monitors its liquidity position and maintains adequate source of funding.

**Maturities of financial liabilities :**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the contractual maturities for all non-derivative financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For contractual maturities of lease liabilities, refer note 33.

As at March 31, 2023	Less than 1 year	More than 1 year	Total
Borrowings	1,721.40	259.47	1,980.87
Trade payables	4,503.90	-	4,503.90
Other financial liabilities	1,195.65	5,846.99	7,041.64
	7,420.95	6,106.46	13,526.31

As at March 31, 2022	Less than 1 Year	1-2 years	Total
Borrowings	690.14	362.84	1,042.98
Trade payables	7,332.56	-	7,332.56
Other financial liabilities	1,785.06	5,272.18	7,057.21
	9,807.76	5,626.00	15,432.76

**Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the

**Mutual fund price risk**

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2023 is INR 1,314.93 lakhs (March 31,



#### Foreign exchange risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from

The Group's significant exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

As at March 31, 2023	In USD	In INR	In other currency *	In INR	Total (INR)
<b>Financial assets</b>					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	0.06	5.13	0.02	0.85	5.96
Other financial assets	-	-	0.08	1.83	1.83
	0.06	5.13	0.10	2.68	7.81
<b>Financial liabilities</b>					
Borrowings (including current maturities of long term)	-	-	-	-	-
Trade payables	9.38	771.51	0.25	9.60	781.11
Other financial liabilities	0.12	9.85	0.07	1.51	11.36
	9.50	781.36	0.32	11.11	792.47
<b>Net exposure</b>	(8.44)	(776.23)	(0.22)	(8.43)	(784.96)

As at March 31, 2022	In USD	In INR	In Other currency *	In INR	Total (INR)
<b>Financial assets</b>					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	-	-	0.02	0.43	0.43
Loans	-	-	-	-	-
Other financial assets	-	-	0.04	0.90	0.90
	-	-	0.06	1.33	1.33
<b>Financial liabilities</b>					
Borrowings (including current maturities of long term)	-	-	-	-	-
Trade payables	-	-	0.22	4.50	4.50
Other financial liabilities	-	-	0.54	11.20	11.20
	-	-	0.76	15.70	16.70
<b>Net exposure</b>	-	-	(0.70)	(14.37)	(14.37)

\* Other currency include Arab Emirates Dirham, Singapore Dollar and Pound sterling which are individually immaterial.

Note: The Group has not entered into any hedging contract for the above exposure

#### Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated in USD

Currency	Year ended			Year ended		
	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*
USD	8.48%	-85.63	-85.63	3.13%	-	-

\* Holding all other variables constant

An equal and opposite impact would be experienced in the event of decrease by a similar percentage.

#### Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group, the interest risk arises mainly from interest bearing borrowings which are all floating interest rates. To mitigate interest rate risk, the Group closely

#### Interest rate risk exposure

Particulars	As at March 31, 2023	As at March 31, 2022
	Variable rate borrowings	1,557.14
Fixed rate borrowings	422.63	331.89
<b>Total</b>	<b>1,979.77</b>	<b>1,042.96</b>

Note: The above amounts are based on contractual liabilities as at balance sheet date.

Sensitivity	Movement in rate	Year ended March 31, 2023	Year ended March 31, 2022
Below is the sensitivity of profit before tax and other equity to decrease in interest rates:			
Positive impact in statement of profit and loss before tax	2.70%	42.04	2.01

An equal and opposite impact would be experienced in the event of an increase in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during this period.



## Oilmax Energy Private Limited

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

#### Note 40: Capital management

The Group objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Group does not have externally imposed capital requirements.

Particulars	Amt in Lakh	
	As at March 31, 2023	As at March 31, 2022
Total borrowings	1,980.87	1,042.98
Total equity	33,462.15	35,891.75
<b>Debt to equity ratio (in times)</b>	<b>0.06</b>	<b>0.03</b>

Note: In the long run, the Group's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.



**Oilmax Energy Private Limited**

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

**Note 41 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

**A Defined benefit obligations - Gratuity (Non Funded)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	Amt in Lakh	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	124.67	64.03
Current Service cost	32.61	27.58
Interest cost	8.95	4.35
Benefit paid	(0.17)	(0.93)
Fair value plan assets		-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.02)	(2.59)
Actuarial (gains)/losses on obligations - due to experience	(60.51)	32.22
Actuarial (gains)/losses on obligations - due to Demographic Assumption	1.84	-
Present value of obligation as at the end of the year	<b>106.36</b>	<b>124.67</b>
<b>Movement in the fair value plan assets:</b>		
Opening fair value of asset	8.61	8.94
Difference in opening fund		-
Expected return on plan assets	0.62	0.67
Fund management charges		(0.05)
Benefits paid	(0.17)	(0.93)
Actuarial gains/loss	(0.05)	(0.03)
Closing fair value of plan assets	<b>8.00</b>	<b>8.61</b>
<b>Actual return on plan assets:</b>		
Expected return on plan assets	0.62	0.61
Actuarial (losses)/gains on plan asset	(0.05)	(0.03)
Actuarial return on plan assets	<b>0.57</b>	<b>0.58</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Total service cost	32.61	27.57
Net Interest cost	8.33	3.74
	<b>40.94</b>	<b>31.31</b>
Debited to Statement of Profit and Loss	40.94	27.74
Transfer to CWIP	-	3.57
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.66	0.70
Actuarial (gains)/losses on obligations - due to experience	(62.39)	35.27
Actuarial (gains)/losses on obligations - due to experience adjustment	1.84	-
Actuarial (gains)/ losses on plan assets	0.05	0.03
Actuarial (gains)/losses on obligations - due to Demographic Assumption		-
Total	<b>(59.83)</b>	<b>36.00</b>
<b>d) Amount recognised in the balance sheet</b>		
Present value of obligations as at year end	106.36	124.67
Fair value of plan assets as at year end	9.00	(8.60)
Variation in opening	-	1.14
Net Asset/(Liability) recognised	<b>(97.38)</b>	<b>(134.41)</b>
<b>e) Actuarial assumptions</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Discount rate	7.36% p.a.	7.16% p.a.
Salary escalation rate (% p.a.) *	5%	5% p.a.
Rate of employee turnover	25%	25.00%
Mortality rate	Indian assured lives mortality (2012-14) ultimate table	Indian assured lives mortality (2012-14) ultimate table
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		



f) Quantities sensitivity analysis for significant assumption is as below:

Particulars	31-Mar-23	31-Mar-22
	0.5% Increase	
i. Discount rate	(4.04)	(3.34)
ii. Salary escalation rate - over a long-term	3.16	3.09
	0.5% Decrease	
i. Discount rate	4.41	3.63
ii. Salary escalation rate - over a long-term	(3.01)	(2.96)
Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.		

B Current/ non-current classification

Particulars	31-Mar-23	31-Mar-22
Gratuity		
Current	2.64	18.04
Non-current	94.52	99.18
	<b>97.37</b>	<b>117.20</b>

C Defined contribution plan

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees.

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	31-Mar-23	31-Mar-22
Contribution to provident funds	-	-

D Assets/Liabilities

As on	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Planned Benefit Obligation	59.58	117.20	32.06	22.52
Plan Assets	-	-	-	-
Net Assets/ Liability	(59.58)	(117.20)	(32.06)	(22.52)

(ii) Defined contribution plan

Provident fund, employee's state insurance corporation and labour welfare fund

The Group pays fixed contribution to

Contribution to defined contribution plan recognised as employee benefit expenses:

Contribution to defined contribution plan recognised as employee benefit expenses

	31-Mar-23	31-Mar-22
Employer's contribution towards Provident Fund (PF)	113.26	93.57
Additional contribution towards PF	11.16	30.45
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	8.31	14.55
Employer's contribution towards Labour Welfare Fund (LWF)	0.03	4.35
	<b>132.76</b>	<b>142.92</b>

(iii) Share-based payment transactions

The shareholders of the Holding Company, at their meeting held on September 27, 2021 had approved the "Asian Energy Services Limited - Employee Stock Option Plan - 2021" ("AESL ESOP 2021") authorising grant of not exceeding 3,80,744 stock options to the eligible employees. During the current year, the Holding Company has granted 380,000 (March 31, 2022: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

Particulars	AESL ESOP 2021
Date of approval by shareholders	September 27, 2021
Options granted	3,80,000
Exercise price	114
Conditions attached:	
- Vesting period	1 years from grant date.
- Other conditions	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.

The expense recognised for employee services received during the year is as under:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Expense arising from equity-settled share-based payment transactions	6.61	7.39
	<b>6.61</b>	<b>7.39</b>
-Out of the above		
Recognised in the statement of profit and loss	3.23	7.39
Recognised in other equity	3.38	-
Total	<b>6.61</b>	<b>7.39</b>



**Movements during the year in share options :**

Particulars	AESL ESOP 2021 (Nos. in lakhs)	AOSL ESOP 2019 (Nos. in lakhs)
Outstanding as at March 31, 2021	-	3.36
Less: Options lapsed/ forfeited	-	(0.16)
Less: Options exercised during the year	-	(3.20)
Outstanding as at March 31, 2022	-	-
Add: Options granted during the year	3.80	-
Outstanding as at March 31, 2023	3.80	-

**Aggregate share options available with Key management personnel (In numbers): 72,736 (March 31, 2022 : Nil).**

**The following are the inputs to the models used for the employees' stock option plan:**

Particulars	AESL ESOP 2021
Exercise price (INR)	114.00
Fair value per option	12.46
Grant date	08-Feb-23
Vesting date	08-Feb-24
Expiry date	08-Feb-25
Dividend yield (%)	-
Expected price volatility (%)	48.65%
Risk-free interest rate (%)	7.12%
Expected life of share options (years)	2.00
Weighted average price (WAP) (₹)	73.35
Share price at grant date (INR )	73.35
Model used	Black Scholes

**Weighted average remaining contractual life of options is 1.83 years as on March 31, 2023 (March 31, 2022: Not applicable).**  
**Impact of employee stock options**

Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.



**Oilmax Energy Private Limited**  
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Note 42: Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Key Managerial Personnel</b> Kapil Garg Anish Garg	Director Director
<b>(B) Relatives of Directros</b> Ritu Garg Aman Garg	Relative of director Relative of director
<b>(D) Substantial Shareholder</b> Ritu Garg	
<b>(E) Parties over whom promotor has control/Interested</b> Anirit Agritech Pvt Ltd (Formely Anirit urban Agrofoods Pvt Ltd) Anirit Emaar Hydroponic Technologies LLP	Parties over whom promotor has control/Interested Parties over whom promotor has control/Interested
<b>(F) Entity controlled or jointly controlled by close member of person having significant influence over the Company</b> Krishna Madhav Oil and Gas Private Limited	Parties over which close member of person having significant influence over company has control or joint control

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

Particulars	Nature of Transaction	Year ended 31 March 2023	Year ended 31 March 2022
Kapil Garg	Director Remuneration	925.00	325.00
	Loan received from Director	-	30.00
	Loan repaid to Director	-	(30.00)
Anish Garg	Salary	66.22	26.71
	Reimbursement	0.35	-
Aman Garg	Salary	54.48	-
	Reimbursement	0.56	-
Anirit Emaar Hydroponic Technologies LLP	Rent	129.60	111.24
	Rent payable	-	9.45
Anirit Agritech Pvt Ltd (Formely Anirit urban Agrofoods Pvt Ltd)	Business promotion expenses	16.88	6.80
	Received against Debit Note	1.13	1.13
	Inter Corporate Deposits given	220.00	-
	Inter Corporate Deposit repaid	(220.00)	-
Krishna Madhav Oil and Gas Private Limited	Loan given	5,898.89	1,023.44
	Repayment Received	100.00	-

c. Balance Outstanding of Related Parties :

Particulars	Nature of Transaction	Year ended 31 March 2023	Year ended 31 March 2022
Anint Agritech Pvt Ltd (Formely Anirit urban Agrofoods Pvt Ltd)	Trade Payable	-	1.13
Anirit Emaar Hydroponic Technologies LLP	Rent payable	13.50	9.45
Krishna Madhav Oil and Gas Private Limited	Loan Given	5,374.24	1,023.44



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 43: List of Subsidiaries and Step-down subsidiaries considered in the Consolidated Financial Statements**

List of Subsidiary Companies is as under:

Sl. No.	Name of the Subsidiaries and Step-down subsidiaries	Subsidiaries and Step-down subsidiaries	Country of Incorporation	As at 31.03.2023		As at 31.03.2022	
				Proportion of ownership Interest (%)	Proportion of voting power held (%)	Proportion of ownership Interest (%)	Proportion of voting power held (%)
1	Cambay Oil & Gas Pvt. Ltd.	Subsidiary	India			100	100
2	Terrain Oil & Gas Pvt. Ltd.	Subsidiary	India			100	100
3	Oilmax Energy International Pte. Ltd.	Subsidiary	Singapore	100.00	100.00	100	100
4	Omkar Natural Resource Private Limited	Subsidiary	India			73.61	73.61
5	Omnitech Oilfield Services Private Limited*	Stepdown	India			100.00	100.00
6	Asian Energy Services Ltd.	Subsidiary	India	61.20	61.20	59.29	59.29
7	Optimum Oil & Gas Private Limited**	Stepdown	India	74.00	74.00	74.00	74.00
8	Asian Oilfield & Energy Services DMCC**	Stepdown	United Arab Emirates	100.00	100.00	100	100
8	AOSL Petroleum Pte. Ltd.**	Stepdown	Singapore	100.00	100.00	100	100
10	AOSL Energy Services Limited**	Stepdown	India	100.00	100.00	100	100

\* Held through Omkar Natural Resource Private Limited

\*\* Held through Asian Energy Services Ltd.



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 44: Additional information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiaries & Step down Subsidiaries :**

Name of entity consolidated	Net assets i.e. total assets minus total liabilities		Share in Profit / [Loss]		Share in other Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / [Loss]	Amount	As % of Consolidated OCI	Amount
Parent Company	65.72	21,991.11	(133.65)	2,844.50	(147.064)	2,844.42
Subsidiary Companies :						
Asian Energy Services Limited	57.95	19,356.54	132.90	(2,927.96)	142.11	(2,844.70)
Oilmax Energy International Pte Limited	(0.52)	(174.43)	0.71	(15.74)	0.79	(15.74)
Step down Subsidiary Companies :						
AOSL Petroleum Pte Limited	(5.56)	(1,859.07)	5.76	(126.99)	6.34	(126.99)
Asian Oilfield & Energy Services DMCC	2.67	893.84	170.35	(3,763.07)	167.49	(3,753.07)
AOSL Energy Services Limited	(0.52)	(5.22)	0.08	(1.69)	0.08	(1.69)
Consolidation Adjustment	(20.14)	(6,740.62)	(76.15)	1,677.74	(89.72)	1,798.04
<b>Total</b>	<b>100.00</b>	<b>33,462.15</b>	<b>100.00</b>	<b>(2,203.11)</b>	<b>100.00</b>	<b>(2,001.73)</b>

As at and for the year ended 31 March 2022

Name of entity consolidated	Net assets i.e. total assets minus total liabilities		Share in Profit / [Loss]		Share in other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / [Loss]	Amount	As % of Consolidated OCI	Amount
Parent Company	56.02	20,106.63	1.09	40.99	3.33	2.29
Subsidiary Companies :						
Terrain Oil and Gas Privata Limited	1.96	703.09	(1.73)	(65.04)	-	-
Cambay Oil and Gas Private Limited	(0.00)	(0.90)	(0.01)	(0.44)	-	-
Oilmax Energy International Pte Limited	(0.46)	(163.55)	0.17	6.36	-	-
Omikar Natural Resources Private Limited	(0.11)	(41.22)	(0.10)	(3.58)	-	-
Asian Energy Services Limited	61.85	22,197.93	166.92	6,276.16	(47.71)	(32.83)
Step down Subsidiary Companies :						
Omniltech Oilfield Services Private Limited	(2.22)	(797.46)	(0.01)	(0.35)	-	-
Optimum Oil & Gas Pvt Limited	(0.11)	(39.63)	(0.01)	(0.26)	-	-
AOSL Petroleum Pte Limited	(4.44)	(1,594.39)	(2.55)	(95.74)	-	-
Asian Oilfield & Energy Services DMCC	12.30	4,413.78	(26.97)	(1,089.73)	-	-
AOSL Energy Services Limited	(0.01)	(2.87)	0.02	0.90	-	-
Associate						
Omikar Natural Resource Private Limited	27.72	9,950.97	42.90	1,613.54	45.90	31.58
Minority Interest	(52.49)	(18,840.82)	(77.73)	(2,923.69)	98.48	67.78
Inter company elimination & Other Adjustments						
<b>Total</b>	<b>100.00</b>	<b>35,991.75</b>	<b>100.00</b>	<b>3,761.13</b>	<b>100.00</b>	<b>66.81</b>



**Oilmax Energy Private Limited**  
**Notes to the Ind AS financial statements as at 31 March 2023**

**Note 45:**

During the FY 22-23, the Company has acquired New Oil producing block at Indrora Gujarat which was developed field under production. The Company entered into Revenue Sharing Contract with Government of India on 9th September 2022 for 100% participating interest. However petroleum mining lease is transferred in the name of the Company on 1st April, 2023 and Operation has begun in FY 23-24. The expenses relating to acquisition of this block have been capitalized in FY 22-23.

Later on 8th April 2023 vide a Farmout Agreement, the Company transferred 50% Participating Interest in Indrora Block to Asian Energy Services Limited. (its subsidiary) for Consideration of Rs. 1,500 lakhs. Further after 31st March 2023, company entered into Heads of Term Agreement (HOT) for transferring 25% PI in Indrora Block to Harit Exports Pvt Ltd for Rs. 2500 Lakh and, Company entered into HOT for transferring 15% PI in Indrora Block to Mahima Stocks Private Limited for Rs 1000 Lakh.

**Note 46:**

During the FY 22-23, the Company has surrendered block under development at Charaideo, Assam as no further work could be carried out due to land encroachment. The Management Committee vide meeting dated 22nd October 2022 recommended to relinquish the Block. Accordingly the Company has submitted the request to Director General of Hydrocarbons (DGH). However formal approval for relinquishment in writing is yet to be received by the Company.

**Note 47: Prior Period Items**

The Company had issued 106293 shares to one of the shareholder and received Rs 25,00,01,136 ( Rs. 10,62,930 as share capital and Rs 24,99,38,206 as securities premium) in the FY 2017-18. The Company has entered into Shareholders Agreement, Call option agreement and Deed of Guarantee (issue documents) at the time of issue of shares. As per issue documents, various put options were given to Sammy for the exit from the Company and the Company was also obliged to pay to Shareholder on account of exit. Shareholders agreement and call options agreement were further amended time to time.

As per Ind AS 32 "Where an entity's contractual obligation to purchase its own equity instruments gives rise to a financial liability and hence the shall be classified as liability since inception.

Under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" material prior period errors shall be corrected by retrospective effect.

In relation to above, the shareholder i.e Sammy's Dreamland Co Private Limited (Sammy) also has exercised the put option in the FY 21- 22 and accordingly effect was given in the financial statements and the Company has entered into Settlement Agreement dated 9th November 2021 and pursuant to this, the Company has agreed to pay Rs 29,56,26,299/- as Settlement amount along with interest @ 15% P.A from 1st November 2021 till the date of payment to the Sammy amounting to Rs.1,19,63,833 and aggregate amount settlement alongwith interest is Rs 29,76,10,131.

Accordingly the Company adjusted Rs 25,00,01,136 against the outstanding financial liability and debited balance amount of Rs 4,76,08,995 in the statement of profit and loss account as exceptional item in FY 21- 22.

**48. Un-Hedged Foreign Currency Exposures:**

For un-hedged foreign currency exposure, refer section 'Foreign currency risk' under Note 40 - Financial Risk Management.

**49. Explanatory Note in Relation to ADMCC**

(i) ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) had issued notice of suspension of work effective November 16, 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension had temporarily ceased all the work under the contract from the aforesaid date. Against the said notice from AMNI, ADMCC issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 03, 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, to amicably resolve the matter, ADMCC issued notice to AMNI regarding suspension of the termination till August 31, 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated August 07, 2021. Such suspension of termination, after multiple extensions was extended till May 31, 2022. During the year ended March 31, 2023, ADMCC issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated June 08, 2022 to AMNI and in turn, AMNI issued acknowledgment letter to accept the termination of contract vide notice no. GMD-A52-AOS-0822-LET-20001 dated June 10, 2022 with immediate effect. Trade receivables (net of impairment allowance of USD 500,000) as at March 31, 2023 includes INR 3,415.05 lakhs (USD 4,153,712) receivable from AMNI. These receivables will be reduced by INR 2,119.08 lakhs (USD 2,577,744) on account of novation of one of the sub-contractor, whereas novation terms have been agreed and awaiting for execution and conclusion of novation deed. Based on the facts mentioned above, current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, Management is confident of recovery of these receivables and accordingly believes that no further adjustments are required in consolidated financial statements.

(ii) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria with a carrying value of INR 639.94 lakhs (USD 778,354) whose physical verification could not be carried out owing to the certain challenges faced, Management is confident of the existence and recoverable value of these assets and accordingly believes that no adjustments are required in consolidated financial statements.

**50. Events Occurring after the reporting period**

No significant adjusting or non-adjusting events have occurred between March 31, 2023 and the date of authorisation of these consolidated financial statements.

**51. Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



## 52. DISCLOSURE UNDER IND AS 118 - REVENUE FROM CONTRACTS WITH CUSTOMERS

### a) Reconciliation of revenue from sale of services with the contracted price

Particulars	Year ended March 31, 2023	As at March 31, 2022
Contracted price	10,907.24	25,848.02
Add: variable considerations	-	-
Add: compensation on termination of contract	-	-
Less: warranty obligation included in the supply	(11.99)	(90.00)
<b>Revenue from Sale of Services</b>	<b>10,895.25</b>	<b>25,758.02</b>

### b) Revenue based on performance obligations

Particulars	Year ended March 31, 2023	As at March 31, 2022
As services are rendered (over the period of time)	10,895.25	24,977.42
Upon completion of services (at a point in time)	-	780.60
	<b>10,895.25</b>	<b>25,758.02</b>

### c) Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (net carrying value)	10,672.56	11,133.31
Unbilled work in progress - contract assets	-	2,157.44
Advance from customer	528.95	-
Contract liability*	621.91	90.00

\* Revenue recognised during the year from contract liability is Nil (March 31, 2022: Nil)

### d) Movement in contract assets and contract liability:

Particulars	Contract assets	Contract liability and customer advances
Balance as on March 31, 2021	3,113.28	-
Net increase/(decrease)	(955.88)	90.00
Balance as on March 31, 2022	2,157.43	90.00
Net increase/(decrease)	(2,157.43)	1,360.86
Balance as on March 31, 2023	-	1,450.86

Note: Decrease in contract assets is primarily due to lower revenue recognition as compared to progress billing during the year in certain projects, whereas increase in contract liabilities

### e) Cost to obtain or fulfill the contract:

(i) Amount of amortisation recognised in Statement of Profit and Loss during the year: Nil (March 31, 2022: Nil).

(ii) Amount recognised as contract assets in relation to cost incurred for obtaining contract as at March 31, 2023: Nil (March 31, 2022: Nil).

f) In the normal course of business, the payment terms given to majority of the customers ranges from 30 to 60 days.

## 53. INVESTMENT IN JOINT VENTURES

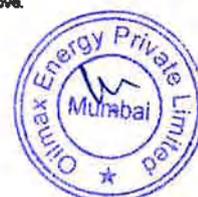
Details of Holding Company's joint ventures and its summarised financial information is as follows:

Name of the Joint venture	Location	Ownership Interest	Activity commenced from
Zuberi Asian Joint Venture (ZA JV)	India	49.00%	May 04, 2022
AESL FFIL Joint Venture (AF JV)	India	49.00%	October 20, 2022

Both the above joint ventures are engaged in the business providing engineering, procurement and construction and related services. It has been established as a separate entity

Particulars	ZA JV	AF JV
	March 31, 2023	March 31, 2023
Total current assets	681.06	0.25
Total non-current assets	359.91	1.82
<b>Total assets</b>	<b>1,040.97</b>	<b>2.07</b>
Equity	54.70	-
Total current liabilities	650.90	2.07
Total non-current liabilities	335.37	-
<b>Total Equity and liabilities</b>	<b>1,040.97</b>	<b>2.07</b>
Revenue	2,985.71	-
Expenses	2,778.70	-
Profit before tax for the period	217.01	-
Tax expenses	93.24	-
Profit after tax for the period	123.77	-
Group's share in above profit after tax	61.18	-
Dividend received by the Group	-	-

Note: As the activity of joint ventures commenced during the current year, figures for previous year are Nil and not presented separately above.



#### 54. ACQUISITION OF A SUBSIDIARY

(a) Summary of acquisition:

On October 03, 2022, the Holding Company acquired 204,000 equity shares (equivalent to 51% stake) of the issued capital of Cure Multirade Private Limited which is engaged in the business of providing Oil & Gas services. Consequently, it became a subsidiary of the Holding Company w.e.f. October 03, 2022.

(b) Assets acquired and liabilities assumed as on the acquisition date:

Particulars	Amount
Total assets	868.54
Total liabilities	847.88
Net assets	21.66
Less: Non-controlling interest as on acquisition date	-
Net assets acquired by the Holding Company (A)	21.66
Add: Goodwill (B) [refer note(g) below]	8.35
Purchase consideration (A+B)	31.01

(c) Ind AS 103 requires

(d) The purchase consideration has been discharged via cash payment.

(e) There is no contingent consideration payable as a part of acquisition.

(f) Transaction costs have been expensed in the statement of profit and loss.

(g) Goodwill on acquisition amounting to INR 8.35 lakhs has been impaired on initial recognition and hence not disclosed separately in balance sheet.



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 55 : The Scheme of Merger**

- a) As per the Order dated 16th June, 2023, the National Company Law Tribunal, Mumbai approved the Scheme of merger, whereby Terrian Oil and Gas Private Limited (Transferor Company-1) and Cambay Oil and Gas Private Limited (Transferor Company-2) was amalgamated in the Oilmax Energy Private Limited (Transferee Company) ("the Company") as a going concern with retrospective effect from 1st April, 2022 being the associated date.
- b) Accordingly all the assets whether moveable or immoveable, tangible or intangible and liabilities whether present or contingent (as detailed in the Scheme) stands transferred and vested in the Company. As per appendix C of Ind AS 103 effect of the merger is given on first date of previous
- c) The under mentioned assets and liabilities have been accounted for, in the method and manner, as prescribed in the Scheme:

Particulars	Effect on 1-4-2021			Effect on 1-4-2022		
	Terrian Oil and Gas Private Limited	Cambay Oil and Gas Private Limited	Total	Terrian Oil and Gas Private Limited	Cambay Oil and Gas Private Limited	(Amount in Rs.)
<b>Assets</b>						
Investments	1,690.23	-	1,690.23	1,690.23	-	1,690.23
Cash and Cash Equivalent	0.24	0.81	1.05	0.79	1.37	2.16
	1,690.47	0.81	1,691.23	1,691.02	1.37	1,692.39
<b>Liabilities</b>						
Borrowings from holding company	922.53	1.00	923.53	985.94	2.00	987.94
Other Payable	0.30	0.28	0.58	0.29	0.28	0.55
	922.83	1.28	924.11	986.22	2.28	988.49
Excess of Assets over Liabilities	767.63	(0.47)	767.17	704.80	(0.90)	703.90
Cancellation of Investment by holding Company	1,195.11	1.00	1,196.11	1,195.11	1.00	1,196.11
<b>Amount Credited/debited to Reserves</b>	<b>(427.47)</b>	<b>(1.47)</b>	<b>(428.94)</b>	<b>(490.31)</b>	<b>(1.90)</b>	<b>(492.21)</b>

**Effect on profit & Loss account for FY 2021-22**

Particulars	Terrian Oil and Gas Private Limited	Cambay Oil and Gas Private Limited	(Amount in Rs.)
Total expense	62.83	0.44	63.27



**Oilmax Energy Private Limited**  
**Notes to the Consolidated Ind AS financial statements as at 31 March 2023**

**Note 56: Accounting Ratios**

Particulars	Nominator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1,757	1,955	-10.12	
Debt Equity Ratio	Debt	Equity	0.059	0.029	103.71	Increase in Earnings
Debt service coverage ratio	EBIT	Debt	1,246	12,675	-90.17	Increase in Earnings
Return on equity ratio	NPAT	Equity Share Capital	(3,867)	6,602	-1.59	Increase in Earnings
Inventory turnover ratio	COGS	Average Inventory				
Trade receivables turnover ratio	Sales	Average Receivables	2,475	5,607	-55.86	Increase in sale
Trade payables turnover ratio	Purchases	Average Payables				
Net Capital turnover ratio	Sales	Working Capital	2,782	2,661	4.57	
Net Profit ratio	NPAT	Sales	(0,093)	0.130	-1.71	Increase in Earnings
Return on capital employed	EBIT	Capital Employed	0.053	0.103	-0.49	
Return on investment	Income from investments	Average Investments	0.006	NA	NA	

**Note 57:** Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

**(a) Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions

**(b) Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

**(c) Relationship with Struck off Companies :**

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of

**(d) Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number

**(e) Utilisation of Borrowed funds and share premium:**

During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

**(f) Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as Income during the year

**(g) Details of Crypto Currency or Virtual Currency:**

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

**(h) Capital work in progress (CWIP) and Intangible asset:**

The Company does not have any intangible asset under development in the current year and previous year. Details and ageing of Capital Work in

**(i) The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year**

**Note 58: 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 58 form an integral part of the financial statements

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

Chartered Accountants

Firm Registration No : 112081W/W100184

**Suresh Murarka**

Partner

Mem. No. 44739

Place: Mumbai

Date : 02/09/2023



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

**Kapil Garg**

Director

DIN - 01380643

Place: Mumbai

Date : 02/09/2023

**Anish Garg**

Director

DIN - 07995344