



NIRAV A PATEL & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Sigma Oil and Gas Private Limited
Report on the Audit of Ind AS Financial Statements

Opinion

I have audited the accompanying Ind AS financial statements of Sigma Oil and Gas Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2021, and its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

I conducted my audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS Financial Statements section of my report. I am independent of the Company 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 my audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the Ind AS financial statements.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the Ind AS financial statements and my auditor's report thereon.

My opinion on the Ind AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

My objectives are to obtain reasonable assurance about whether the Ind AS 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 my 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 my 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

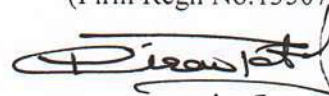
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d. In my opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements (Refer Note 24 to the 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.

Place of Signature: Ahmedabad
Date: 27/05/2021

For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn No:135076W)



Nirav Patel
(Proprietor)
Membership No: 151282

UDIN: 21151282AAAADC3526



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date)

(i) **In respect of its fixed assets:**

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. Majority of the assets have been physically verified by the management according to a program designed to cover substantial items, which in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the fixed assets during the year, no material discrepancies between the book records and physical inventory were noticed on such verification.
- c. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company does not possess any immovable properties. Hence, paragraph 3(i)(c) of the Order is not applicable.

(ii) The Company is a service Company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) **In respect of the loans secured or unsecured to the Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013:**

The Company has granted unsecured loan to Companies covered in the register required to be maintained under Section 189 of the Act.

Party	Maximum Amount Involved	Year End Balance (₹)
	During the Year (₹)	
Heramec Oil & Gas (Singapore) (Pte) Ltd	7,67,74,764	7,67,74,764
GNRL Oil & Gas Limited (formerly known as Heramec Limited)	40,29,11,915	39,96,91,915

- a. The terms and conditions of the grant of such loans are, in my opinion, prima facie, not prejudicial to the Company's interest after considering the purpose for which loans have been granted as indicated above.
- b. In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, as per the terms of loan agreement, schedule of repayment of principal and payment of interest is not stipulated and hence I am unable to make specific comment on the regularity of repayment of principal and payment of interest amount in such cases.
- c. There is no overdue amount in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act, in accordance with the terms and conditions on which the loan has been granted.



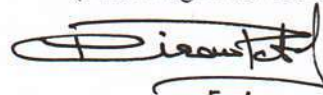
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made except in case of interest free loan given to Companies covered in the register maintained under section 189 of the Act, which in the opinion of management, is not prejudicial to the interest of the Company.
- (v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposit and hence the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company. According to the information and explanations given to me, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
- According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
 - According to the records of the Company, there are no disputed statutory dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount under dispute not yet deposited as on 31.03.2021	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax including interest and penalty	0	FY 2012-13	CIT (A)
Income Tax Act, 1961	Income Tax including interest and penalty	11,58,127	FY 2013-14	CIT (A)
Income Tax Act, 1961	Income Tax including interest and penalty	21,53,780	FY 2014-15	A.O. for Appeal Effect



- (viii) No default towards repayment of dues to any financial institution or bank exist on the balance sheet date from my examination of the books of account and the information and explanations given to me by the Company. The Company has not issued any debentures and hence any default for repayment on this account does not arise.
- (ix) The Company did not raise any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and representation obtained from management I report that, no case of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
- (xi) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the period covered under audit, hence paragraph 3 (xi) of the Order is not applicable.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with 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.

**For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn No: 135076W)**



**Nirav Patel
(Proprietor)
Membership No: 151282
UDIN: 21151282AAAADC3526**



Place of Signature: Ahmedabad
Date: 27/05/2021

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date)

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

I have audited the internal financial controls over financial reporting of Sigma Oil and Gas Private Limited ("the Company") as of 31 March, 2021 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 Ind AS financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 my 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 31st March, 2021, 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, Nirav A Patel & Associates,
Chartered Accountants**
(Firm Regn No: 135076W)



Nirav Patel
(Proprietor)
Membership No: 151282
UDIN: 21151282AAAADC3526



Place of Signature: Ahmedabad
Date: 27/05/2021

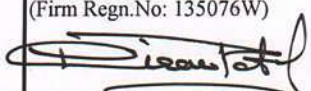
SIGMA OIL AND GAS PRIVATE LIMITED
(CIN: U65999GJ2007PTC064693)
Balance Sheet as at 31st March 2021

Particulars	Note No.	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	147,642	182,183
(b) Financial assets			
(i) Investments in subsidiaries	3	348,187,569	348,187,569
(ii) Loans	4	480,059,164	393,682,303
(c) Deferred tax assets (Net)	5	18,536	33,106
(d) Other non-current assets	6	6,372,362	6,244,796
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	241,790	270,223
(ii) Loans	8	1,800,000	1,989,236
(b) Others current assets	9	16,527	23,084
TOTAL ASSETS		836,843,590	750,612,500
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	102,900,000	102,900,000
(b) Other equity	11	(1,000,899)	280,956
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	728,830,143	641,200,055
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	-	54,330
(iii) Other financial liabilities		-	-
(b) Other current liabilities	14	6,044,096	6,116,409
(c) Provisions	15	70,250	60,750
TOTAL EQUITY AND LIABILITIES		836,843,590	750,612,500
Notes Forming Part of Financial Statements	1 to 24		

The accompanying notes are integral part of these Financial Statements.

As per our report of even date attached.


For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn.No: 135076W)


NIRAV PATEL
(Proprietor)
Membership No: 151282



For and on behalf of the Board of Directors,


(MALAV A MEHTA)
DIRECTOR
(DIN: 1234736)


(PRANAV T KAPADIA)
DIRECTOR
(DIN: 220246)


(MONICA JAIN)
COMPANY SECRETARY
ACS : 52577

PLACE : AHMEDABAD
DATE : 27/05/2021

PLACE : AHMEDABAD
DATE : 27/05/2021



SIGMA OIL AND GAS PRIVATE LIMITED
(CIN: U65999GJ2007PTC064693)
Statement of Profit and Loss for the period ended 31st March, 2021

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2021 ₹	For the year ended 31st March, 2020 ₹
I	Revenue from Operations	16	-	1,943,000
II	Other Income	17	-	2,330
III	Total Income (I+II)		-	1,945,330
IV	Expenses			
	Employee Benefit Expense	18	240,000	239,333
	Finance Costs	19	720,002	729,749
	Depreciation and Amortization Expense	2	34,541	102,066
	Other Expenses	20	267,428	974,858
	Total Expenses (IV)		1,261,971	2,046,006
V	Profit before tax (III- IV)		(1,261,971)	(100,676)
VI	Tax expense :			
	(1) Current Tax		-	163,000
	(2) Deferred Tax		14,570	14,041
	(3) (Excess)/Short Provision of Income Tax		5,314	-
VII	Profit for the period (V -VI)		(1,281,855)	(277,717)
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to		-	-
	Sub-total (A+B)		-	-
VIII	Total comprehensive income for the period (VII + VIII)		(1,281,855)	(277,717)
IX	Earnings per equity share (Face Value of ₹10/- each) Basic & Diluted	21	(0.125)	(0.027)
	Notes Forming Part of Financial Statements	1 to 24		

The accompanying notes are integral part of these Financial Statements.

As per our report of even date attached.

For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn.No: 135076W)

NIRAV PATEL
(Proprietor)
Membership No: 151282



For and on behalf of the Board of Directors,

(MALAV A MEHTA)
DIRECTOR
(DIN: 1234736)

(PRANAV T KAPADIA)
DIRECTOR
(DIN: 220246)

(MONICA JAIN)
COMPANY SECRETARY
ACS : 52577

PLACE : AHMEDABAD
DATE : 27/05/2021

PLACE : AHMEDABAD
DATE : 27/05/2021



SIGMA OIL AND GAS PRIVATE LIMITED
(CIN: U65999GJ2007PTC064693)
Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 ₹	For the year ended 31st March, 2020 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	(1,281,855)	(277,717)
Add :		
Interest and Finance Charges	720,002	729,749
Depreciation (Including adjusted to General Reserve)	34,541	102,066
Deferred Tax Asset	14,570	14,041
Less :		
Provision for Taxation	5,314	163,000
Interest on income tax refund	-	(2,330)
	774,427	1,006,526
Operating Profit Before Working Capital Changes	(507,428)	728,808
(Increase) / Decrease in Current Assets		
Other Current Assets	6,557	(3,937)
Loans	189,236	(183,736)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	(117,143)	(78,444)
Cash Generated From Operations		
Direct Taxes Paid	(132,880)	(35,429)
Net Cash Inflow / (Outflow) From Operating Activities (A)	(561,658)	427,263
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans and Advances	(86,376,861)	(36,942,264)
Net Cash Inflow / (Outflow) From Investing Activities (B)	(86,376,861)	(36,942,264)
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Cash Proceeds from Long Term Borrowings	87,630,088	37,306,000
Interest and Finance Charges paid	(720,002)	(729,749)
Net Cash Inflow / (Outflow) From Financing Activities (C)	86,910,086	36,576,251
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(28,433)	61,250
Add : Cash and Cash Equivalents balance as at 1st April	270,223	208,973
Cash and Cash Equivalents as at 31st March	241,790	270,223

The accompanying notes are integral part of these Financial Statements.

As per our report of even date attached.

For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn.No: 135076W)

NIRAV PATEL
(Proprietor)
Membership No: 151282



For and on behalf of the Board of Directors,

(MALAV A MEHTA)
DIRECTOR
(DIN: 1234736)

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(MONICA JAIN)
COMPANY SECRETARY
ACS : 52577

PLACE : AHMEDABAD
DATE : 27/05/2021

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Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

Sigma Oil and Gas Private Limited (the 'Company') is a company domiciled in India, with its registered office situated at 3rd floor, Gopal Palace, Nehrunagar, Ahmedabad- 380015, Gujarat, India. The Company has been incorporated under the provisions of Companies Act applicable in India. The Company is primarily involved in providing professional services to operators in the field of Oil and Gas exploration.

1.2 Statement of Compliance with Ind AS

These financial statements are prepared on going concern basis in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for financial instruments which are measured at fair values (Refer Note No.1.3(d)), as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hereto in use.

1.3 Basis of Preparation of Financial Statements

(a) Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is also the functional currency.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except certain Financial Assets & Liabilities, which are measured at Fair Value.

(c) Use of Estimates and Judgements

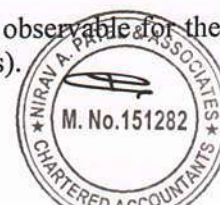
The Preparation of Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumption to be made that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

(d) Measurement of Fair Values

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter party.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

1.4 Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Company at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in the profit or loss.

1.5 Financial Instruments

i. Financial Assets:

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those measured at amortized cost and
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL :

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial assets are not reclassified subsequent to their initial recognition except if and in the period, the Company changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables and loans, which are in view of management repayable on demand, which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment Are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains

Substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

ii. Financial Liabilities:

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



ii) Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the profit or loss.

iii. Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

iv. Investment in Subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

1.6 Property, Plant and Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land, which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its Intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation/ Amortization

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the WDV and is generally recognized in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

iv. Derecognition

An item of Property, Plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

1.7 Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Cost of raw materials, stores and spares are determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts.

1.8 Impairment

i. Impairment of Financial Assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no

longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

1.9 Provisions (Other than Employee Benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the Current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

1.10 Revenue Recognition

1.11 Sale of Services

Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.

1.12 Recognition of Dividend Income and Interest Income

Dividend on Financial Instruments is recognized as and when realized.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

1.13 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for



taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available, against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realized simultaneously.

1.14 Cash and Cash Equivalents

Cash and Cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.15 Borrowing Cost

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.16 Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares

1.17 Cash Flow Statement

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





SIGMA OIL AND GAS PRIVATE LIMITED

Notes to the Financial Statements for the period ended 31st March, 2021

Note - 2. Property, Plant and Equipment

Sr. No.	Particulars	Vehicles ₹	Office ₹	Total ₹	
1	Gross Carrying Amount				
	As at 31st March, 2019	3,360,755	510,263	3,871,018	
	Addition	-	-	-	
	Disposal / Adjustments	-	-	-	
	As at 31st March, 2020	3,360,755	510,263	3,871,018	
	Addition	-	-	-	
	Disposal / Adjustments	-	-	-	
	As at 31st March, 2021	3,360,755	510,263	3,871,018	
2	Accumulated Depreciation				
	As at 31st March, 2019	3,102,018	484,750	3,586,768	
	Charge for the period	102,066	-	102,066	
	Disposal / Adjustments	-	-	-	
	As at 31st March, 2020	3,204,084	484,750	3,688,834	
	Charge for the period	34,541	-	34,541	
	Disposal / Adjustments	-	-	-	
	As at 31st March, 2021	3,238,625	484,750	3,723,375	
		As at 31st March, 2019	258,737	25,513	284,250
		As at 31st March, 2020	156,671	25,513	182,183
	As at 31st March, 2021	122,130	25,513	147,642	



Note - 3. Investments

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
	Non-current investments		
	Trade investments (valued at cost)		
A	Investment in Equity Instruments		
1	Investment in Subsidiary Companies		
	(a) Fully paid equity shares (Unquoted)		
	(i) 100,000 shares of Alkor Petro Overseases Ltd. (Dubai) at	20,630,680	20,630,680
	(ii) 1 share of Gorlas Corporate Holdings Ltd. (Isle of Man)	408,650	408,650
	(iii) 115,456 shares of Heramec Oil and Gas Singapore Pte.	10,594,880	10,594,880
	(iv) 50 shares of GNRL Oil & Gas Ltd. (Formerly known as	85,411,615	85,411,615
B	Investment in Preference Shares		
1	Investment in Subsidiary Companies		
	(a) Fully paid preference shares (Unquoted)		
	5,632,000 shares of Heramec Oil and Gas Singapore PTE Ltd		
	Singapore at 1 \$ per share fully paid up (31st March, 2020		
	5,632,000 preference shares)	231,141,744	231,141,744
	Total	348,187,569	348,187,569
	Aggregate Cost of Unquoted Investments	348,187,569	348,187,569

Note - 4. Loans

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
	Non-current loans		
	Unsecured, considered good		
	Loans to Related Parties		
	GNRL Oil & Gas Limited (Formerly Heramec Limited)	399,691,915	313,770,628
	Heramec Oil & Gas (Singapore) Pte Ltd	76,774,764	76,319,190
	Others	3,592,485	3,592,485
	Total	480,059,164	393,682,303

Note - 5. Deferred tax assets (Net)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
1	Deferred tax assets		
	(Arising on account of timing difference)		
	(a) Others		
	Total deferred tax assets (A)		
2	Deferred tax liabilities		
	(Arising on account of timing difference)		
	(a) Assets: Impact of difference between Tax Depreciation	18,536	33,106
	Total deferred tax liabilities (B)	18,536	33,106
	Total (A - B)	18,536	33,106

Note - 5(a). Movement in Deferred Tax Assets and Deferred Tax Liabilities from 1st April, 2020 to 31st March, 2021:

S.No.	Particulars	Opening Balance as on	Recognised in Statement of	Closing Balance as on
		01.04.2020	Profit & Loss	31.03.2021
		₹	₹	₹
1	Deferred tax assets			
	(Arising on account of timing difference)			
	(a) Others			
	Total deferred tax assets (A)			
2	Deferred tax liabilities			
	(Arising on account of timing difference)			
	(a) Assets: Impact of difference between Tax Depreciation	(33,106)	14,570	(18,536)
	Depreciation / amortization charged for the financial			
	Total deferred tax liabilities (B)	(33,106)	14,570	(18,536)
	Total (A - B)	(33,106)	14,570	(18,536)



Note - 5(b). Movement in Deferred Tax Assets and Deferred Tax Liabilities from 1st April, 2019 to 31st March, 2020:

S.No.	Particulars	Opening Balance as on 01.04.2019 ₹	Recognised in Statement of Profit & Loss ₹	Closing Balance as on 31.03.2020 ₹
1	Deferred tax assets (Arising on account of timing difference)			
	(a) Others	-	-	-
	Total deferred tax assets (A)	-	-	-
2	Deferred tax liabilities (Arising on account of timing difference)			
	(a) Assets: Impact of difference between Tax Depreciation Depreciation / amortization charged for the financial	(47,147)	14,041	(33,106)
	Total deferred tax liabilities (B)	(47,147)	14,041	(33,106)
	Total (A - B)	(47,147)	14,041	(33,106)

Note - 6. Other non-current assets

Sr. No.	Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
1	Advances other than capital advances		
	Advance income tax (net of provision)	6,366,762	6,239,196
	GST Fees Receivable	5,600	5,600
	Total	6,372,362	6,244,796

Note - 7. Cash & cash equivalents

Sr. No.	Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
1	Balances with Banks	240,115	259,286
2	Cash on Hand	1,675	10,937
	Total	241,790	270,223

Note - 8. Loans

Sr. No.	Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
1	Unsecured, considered good		
	(a) Loan to Related Parties		
	(i) Gorlas Corporate Holding Limited	-	-
	(i) Gorlas Global Energy Plc	-	-
	(b) Others	1,800,000	1,989,236
	Total	1,800,000	1,989,236

Note - 9. Others current assets

Sr. No.	Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
1	Prepaid Expense	16,527	23,084
	Total	16,527	23,084



Note - 10. Share Capital

SN	Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
1	Authorized Share Capital 11000000 Equity Shares of Rs.10/- each (As at 31st March, 2020 11000000 Equity Shares of Rs.10/-each)	110,000,000	110,000,000
	Total	110,000,000	110,000,000
2	Issued , subscribed & fully paid up capital 10290000 Equity Shares of Rs.10/-each fully paid up (As at 31st March, 2020 10290000 Equity Shares of Rs.10/-each fully paid up)	102,900,000	102,900,000
	Total	102,900,000	102,900,000

10.1 The reconciliation of the number of Equity Shares outstanding and amount of share capital as at 31st March, 2021 and 31st March, 2020 is set out below :

Particulars	As at 31st March,2021		As at 31st March,2020	
	No. of shares	Amount ₹	No. of shares	Amount ₹
Add: Shares outstanding at the beginning of the year	10,290,000	102,900,000	10,290,000	102,900,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,290,000	102,900,000	10,290,000	102,900,000

10.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the Financial year 2020-21, the Company has declared and paid an Dividend of Rs.Nil per share.

10.3 Details of the shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March,2021		As at 31st March,2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs.10 each fully paid Gujarat Natural Resources Limited	10,290,000	100	10,290,000	100

Note - 11. Other Equity

Sr. No.	Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
1	Retained Earnings Balance as per last Financial year Add: Profit for the Period Adjustment as per Ind AS Less: Appropriations Transferred to General Reserve	280,956 (1,281,855) - -	558,673 (277,717) - -
	Total	(1,000,899)	280,956



Note - 12. Borrowings

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
1	Non-current borrowings		
	Secured		
	(a) From banks		-
2	Unsecured		
	(a) From other Parties	69,180,500	69,180,500
	(b) From Related Parties	659,649,643	572,019,555
	Total	728,830,143	641,200,055

*Secured by the pari-passu charge over asset

Note - 13. Trade payables

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
1	Other than Micro, Small and Medium Enterprises*	-	54,330
	Total	-	54,330

*The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

Note - 14. Other current liabilities

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
1	Other		
	(a) Other payables*	6,044,096	6,116,409
	Total	6,044,096	6,116,409

*Includes Statutory dues

Note - 15. Provisions

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		₹	₹
1	Others		
	(a) Provision for Audit Fees	55,500	54,000
	(b) Provision for expenses	14,750	6,750
	Total	70,250	60,750



Note - 16. Revenue from operations

Sr. No.	Particulars	For the Period ended 31st	For the year ended 31st
		March, 2021	March, 2020
		₹	₹
1	Revenue from operations		
	(a) Sales of Services		384,000
	(i) Professional Services	-	1,559,000
	(ii) Car Hire Services	-	
	Total	-	1,943,000

Note - 17. Other income

Sr. No.	Particulars	For the Period ended 31st	For the year ended 31st
		March, 2021	March, 2020
		₹	₹
1	Other Non Operating Income		
	(a) Interest on income tax refund	-	2,330
	Total	-	2,330

Note - 18. Employee Benefit Expense

Sr. No.	Particulars	For the Period ended 31st	For the year ended 31st
		March, 2021	March, 2020
		₹	₹
1	Salaries and wages		
	(a) Salaries	240,000	239,333
	Total	240,000	239,333

Note - 19. Finance Costs

Sr. No.	Particulars	For the Period ended 31st	For the year ended 31st
		March, 2021	March, 2020
		₹	₹
1	Interest Costs		
	(a) For others	720,002	729,749
	Total	720,002	729,749

Note - 20. Other Expenses

Sr. No.	Particulars	For the Period ended 31st	For the year ended 31st
		March, 2021	March, 2020
		₹	₹
1	Administrative Expenses		
	Insurance Premium Expenses	62,721	66,523
	Payments to Auditors		
	- As Auditor		
	Statutory Audit Fees	60,000	60,000
	Legal and Professional Consultancy Fees	82,185	682,431
	Bank Charges	5,132	5,723
	Postage, Telephones, Courier, Internet & E-mail	3,643	9,230
	Vehicle Repairs and Maintenance	50,372	141,430
	Rent, Rates and Taxes	-	2,500
	Travelling and Conveyance	-	245
	Interest on TDS	75	-
	Office Maintenance expenses	-	110
	ROC Filing Fees	3,000	6,000
	Miscellaneous Expenses	-	401
	Filing Fee (ETDS)	300	265
	Total	267,428	974,858



Note - 21. Earning Per Share

Sr. No.	Particulars	For the Period ended 31st March, 2021 ₹	For the year ended 31st March, 2020 ₹
1	Net Profit attributable to the Equity Shareholders (A)	(1,281,855)	(277,717)
2	Weighted average number of Equity Shares outstanding	10,290,000	10,290,000
3	Nominal value of Equity Shares (₹)	10	10
4	Basic/Diluted Earnings per Share (₹) (A/B)	(0.125)	(0.027)

Note - 22. Related Party Disclosures
22.1) Names of related parties and description of relationship:

Sr. No.	Description of Relationship	Name of Related Party
(i)	Subsidiaries	1. GNRL Oil & Gas Ltd (Formerly Heramec Limited) 2. Gorlas Corporate Holdings Ltd (Isle of Man) 3. Alkor Petro Overseas Limited 4. Heramec Oil and Gas (Singapore) Pte Ltd
(ii)	Step Down Subsidiary	Gorlas Global Energy PLC
(iii)	Holding	Gujarat Natural Resources Limited
(iv)	Enterprises where Key Managerial Personnel (KMP) Exercise Significant Influence	O3 Developers Private Limited (Formerly known as "Infinium Natural Resources Investment Pvt. Ltd.")
(v)	Key Managerial Personnel	1. Malav Ajitbhai Mehta 2. Pranav Kapadia 3. Monica Mahaveer Jain

22.2) Transaction for the year ended 31st March, 2021:

Sr. No.	Particulars	For the Period ended 31st March, 2021 ₹	For the year ended 31st March, 2020 ₹
1	Sales/Services Subsidiary	-	1,943,000
2	Expenditure Subsidiary Step Down Subsidiary Key Managerial Personnel	- - 240,000	- - 239,333
3	Loan Repaid Holding Enterprises where KMP exercise significant influence Key Managerial Personnel	16,267,912 129,775,000 1,000,000	7,694,000 - -
4	Loan taken Holding Enterprises where KMP exercise significant influence Key Managerial Personnel	161,173,000 72,000,000 1,500,000	- - -
5	Advances given/(Collected) Holding Subsidiaries	86,376,861	36,942,264



22.3) Outstanding balance as at the period end

Sr. No.	Particulars	As at 31st March. 2021 ₹	As at 31st March. 2020 ₹
1	Amounts Payable		
	Holding	657,149,643	512,244,555
	Enterprises where KMP exercise significant influence Key Managerial Personnel	2,000,000 500,000	59,775,000 -
2	Amounts Receivable		
	Subsidiary Step Down Subsidiary	476,466,679 -	390,089,818 -

Note - 23. Segment Reporting

The Company operates in one business segment, i.e., providing services to companies in oil and gas exploration and extraction in one geographical location.

Note - 24. Contingent Liability and Commitments (to the extent not provided for)

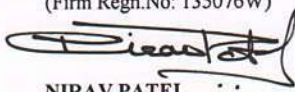
- (a) Contingent Liability not provided for in respect of claims against the Company not acknowledge as debts:
(i) Income Tax Matters

A.Y.	Appeals Pending with	Amount outstanding as on 31.03.2021	Amount outstanding as on 31.03.2020
2013-14	The Assessing Officer vide Assessment Order dated: 15/03/2016 raised a demand, against which Company has preferred an Appeal before CIT on 02/06/2016. Remaining proceedings are awaited.	0	2,358,400
2014-15	The Assessing Officer vide Assessment Order dated: 28/12/2016 raised a demand against which Company has preferred an Appeal before CIT on 26/01/2017. Remaining proceedings are awaited.	1,158,127	44,39,910
2015-16	The Assessing Officer vide Assessment Order dated: 27/12/2017 raised a demand against which Company has preferred an Appeal before CIT on 25/01/2018. The CIT(A) has allowed the appeal on 30/10/2019 in favour of assessee. The appeal effect order is pending for disposal.	2,153,780	2,717,410

(b) Commitments

Estimated amount of liability on account of Capital Commitments of Rs. Nil. (Previous year Rs. Nil)

For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn.No: 135076W)



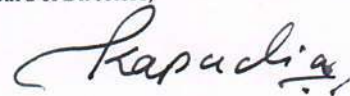
NIRAV PATEL
(Proprietor)
Membership No: 151282



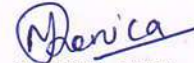
For and on behalf of the Board of Directors,



(MALAV A MEHTA)
DIRECTOR
(DIN: 1234736)



(PRANAV T KAPADIA)
DIRECTOR
(DIN: 220246)



(MONICA JAIN)
COMPANY SECRETARY
ACS : 52577

PLACE : AHMEDABAD
DATE : 27/05/2021

PLACE : AHMEDABAD
DATE : 27/05/2021