



INDEPENDENT AUDITOR'S REPORT

To The Members of GNRL Oil & Gas (I) Pvt Ltd.
(Formerly known as Sigma Oil & Gas Private Limited)
Report on the Audit of Ind AS Financial Statements

Opinion

I have audited the accompanying Ind AS financial statements of GNRL Oil & Gas (I) Pvt Ltd. (formerly known as Sigma Oil & Gas Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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 notes to the financial statements, 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 as amended ("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, 2024, 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 read with companies (Indian Accounting Standards) Rules, 2015, as amended.

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 skepticism 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 for the financial year ended 31st March, 2024 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, 2020 ("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. (A) 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 my 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, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 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. 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;
 - 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. 1) The management has represented that, to the best of its knowledge and belief, as disclosed in Note no 23 to the financial statements, no funds 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 entities ("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;
 - 2) The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 24 to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("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; and



- 3) Based on such 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 (a) and (b) contain any material misstatement.
- v. During the year company has not declared or paid any dividend so section 123 of Companies Act 2013 is not applicable.
- vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which do not have audit trail (edit log) facility and the same has been inoperative throughout the year for all relevant transactions recorded in the software.
- h. According to the information and explanation given to us, during the current year, no remuneration is paid by the company to its directors hence section 197(16) of Companies Act,2013 is not applicable.

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



Nirav Patel
(Proprietor)
Membership No: 151282
UDIN: 24151282BKFHAN3233



Place of Signature: Ahmedabad
Date: 29/05/2024

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 Property Plant & Equipment & Intangible Assets:**

a. (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property Plant & Equipment.

(B) 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 Intangible assets. Hence, paragraph 3(i)(a)(B) of the Order is not applicable.

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 are 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.

d. The Company has not revalued its Property Plant & Equipment (including Right of Use assets) or Intangible Assets or both during the year ended March 31, 2024.

i. There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a. The Company is engaged in business of providing services relating to exploration of oil & gas. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not taken any working capital loans during any point of time of the year from banks or financial institutions. Hence, paragraph 3(ii)(b) of the Order is not applicable.

(iii) **In respect of the loans secured or unsecured to the Companies, Firms, Limited Liability Partnership or other parties:**

a. During the year the Company has not provided security or guarantee to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has provided loans, and advances in the nature of loans as follows :



(Rs. In Thousand)

Particulars	Loans	Advance in the nature of Loan
Aggregate amount provided during the year		
-Subsidiaries	-	(16,785.01)
-Joint venture	-	-
-Associate	-	-
-Others	-	-
Balance outstanding at balance sheet date		
-Subsidiaries	-	61,10,38.44
-Joint venture	-	-
-Associate	-	-
-Others	-	3,592.49

- b. 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.
- c. In the case of the loans granted to the parties, 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.
- d. There is no overdue amount in respect of the loan granted to the parties, in accordance with the terms and conditions on which the loan has been granted.
- e. No loans or advances in the nature of loan granted has fallen due during the year. Thus the paragraph 3 (iii)(e) of the order is not applicable.
- f. The company has granted unsecured loan to the Companies in the nature of loans where . Details of such loans are as follows:

(Rs. In thousands)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	6,11,038.44	-	6,11,038.44
Total (A+B)	6,11,038.44	-	6,11,038.44
Percentage of loans/advances in the nature of loans to the total loans	-	-	100%

- (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 or amounts which are deemed to be deposits, 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 Goods and Service Tax, 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, 2024 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 as referred to in sub-clause (a) that have not been deposited on account of any dispute except for the following:

(Rs. In Thousand)

Name of the statute	Nature of Dues	Amount under dispute not yet deposited as on 31-03-2024	Period to which the amount relates(FY)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax including interest and penalty	1,158.13	2013-14	CIT(A)
Income Tax Act, 1961	Income Tax including interest and penalty	2,153.78	2014-15	A.O. for appeal effect

- (viii) According to the information and explanation given to me, the Company has not surrendered or disclosed any transaction previously unrecorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- (ix) a. The company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b. The Company is not declared as a willful defaulter by any bank or financial institutions or government or any government authority.
- c. The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

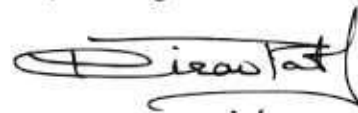


- d. On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) 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. Hence, paragraph 3 (x)(b) of the Order is not applicable.
- (xi) a. 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.
- b. During the year, no report under section 143(12) of the companies act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under the rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government.
- c. In my opinion and according to the explanation and information given to me, there is no whistle-blower complaints received by the Company during the year.
- (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)(a)(b)(c) 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) The Company is not required to conducted an Internal Audit as per the provision of section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. Hence, the paragraph 3(xiv) of the Order is not applicable.



- (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.
- (xvii) According to the information and explanation given to me and based on my examination of books of accounts, there has been cash losses incurred by the Company during the financial year 2023-24 amounting to Rs. 11,26.33 in thousands and in the immediately preceding financial year 2022-23 amounting to Rs. 177,86.24 in thousands.
- (xviii) There has been no resignation from of the Statutory Auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the board of directors and management plans and based on my examination of evidence supporting the assumptions nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. I , however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provision of Section 135 of the Companies Act, 2013 about the Corporate Social Responsibility (CSR) is not applicable to the Company. Thus the paragraph 3 (xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



**Nirav Patel
(Proprietor)
Membership No: 151282
UDIN : 24151282BKFHAN3233**



Place of Signature: Ahmedabad
Date: 29/05/2024

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 GNRL Oil & Gas (I) Pvt Ltd. (formerly known as Sigma Oil & Gas Private Limited) ("the Company") as of 31st March, 2024 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 have 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.

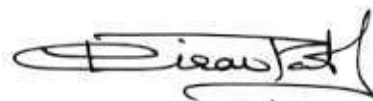
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



**Nirav Patel
(Proprietor)
Membership No: 151282
UDIN : 24151282BKFHAN3233**



Place of Signature: Ahmedabad
Date: 29/05/2024

GNRL OIL & GAS (I) PRIVATE LIMITED
(FORMERLY KNOWN AS SIGMA OIL AND GAS PRIVATE LIMITED)
(CIN: U65999GJ2007PTC064693)
Balance Sheet as at 31st March, 2024

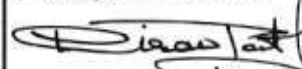
(₹ in Thousands)

Particulars	Note No.	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	147.64	147.64
(b) Financial assets			
(i) Investments in subsidiaries	3	3,27,148.24	3,27,148.24
(ii) Loans	4	6,14,630.93	6,31,388.94
(c) Deferred tax assets (Net)	11	-	-
(d) Other non-current assets	5	6,366.76	6,366.76
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	111.82	747.60
(ii) Loans	7	1,800.00	1,800.00
(b) Others current assets		-	-
TOTAL ASSETS		9,50,205.39	9,67,599.18
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1,02,900.00	1,02,900.00
(b) Other equity	9	(45,386.12)	(44,182.35)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	8,86,483.75	9,01,934.69
(b) Deferred tax liabilities (Net)	11	15.84	8.15
(2) Current liabilities			
(a) Other current liabilities	12	6,122.17	6,868.96
(b) Provisions	13	69.75	69.75
TOTAL EQUITY AND LIABILITIES		9,50,205.39	9,67,599.18
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,



(BHASENDU MOHAPATRA)
DIRECTOR
(DIN: 05141717)



(PRANAV T KAPADIA)
DIRECTOR
(DIN: 00220246)


MONALI SHAH
COMPANY SECRETARY
(ACS : 66500)

PLACE : AHMEDABAD
DATE : 29/05/2024

PLACE : AHMEDABAD
DATE : 29/05/2024

GNRL OIL & GAS (I) PRIVATE LIMITED
(FORMERLY KNOWN AS SIGMA OIL AND GAS PRIVATE LIMITED)
(CIN: U65999GJ2007PTC064693)
Statement of Profit and Loss for the period ended 31st March, 2024

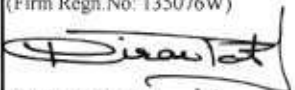
(₹ in Thousands)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
I	Revenue from Operations	14	-	-
II	Other Income	15	-	17.23
III	Total Income (I+II)		-	17.23
IV	Expenses			
	Employee Benefit Expense	16	220.00	260.00
	Finance Costs	17	721.97	17,233.15
	Other Expenses	18	254.10	380.07
	Total Expenses (IV)		1,196.08	17,873.23
V	Profit before exceptional item and tax (III- IV)		(1,196.08)	(17,855.99)
VI	Exceptional Item	19	-	21,039.33
VII	Profit/(Loss) after Exceptional item but Before Tax (V-VI)		(1,196.08)	(38,895.32)
VIII	Tax expense :			
	(1) Current Tax		-	-
	(2) Deferred Tax	11	7.69	10.99
	(3) (Excess)/Short Provision of Income Tax		-	-
IX	Profit for the period (V -VII)		(1,203.77)	(38,906.31)
X	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 profit/ loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit/ loss		-	-
	Sub-total (A+B)		-	-
IX	Total comprehensive income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		(1,203.77)	(38,906.31)
X	Earnings per equity share (Face Value of ₹ 10/- each) Basic & Diluted	20	(0.12)	(3.78)
	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,


(PRASEEN MOHAPATRA)
DIRECTOR
(DIN: 05141717)


(PRANAV T KAPADIA)
DIRECTOR
(DIN: 00220246)


MONALI SHAH
COMPANY SECRETARY
(ACS - 66500)

PLACE : AHMEDABAD
DATE : 29/05/2024

PLACE : AHMEDABAD
DATE : 29/05/2024

GNRL OIL & GAS (I) PRIVATE LIMITED
(FORMERLY KNOWN AS SIGMA OIL AND GAS PRIVATE LIMITED)
(CIN: U65999GJ2007PTC064693)

Cash Flow Statement for the period ended 31st March, 2024

(₹ in Thousands)

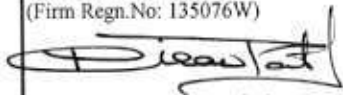
Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	(1,203.77)	(38,906.31)
Add :		
Interest and Finance Charges	721.97	17,233.15
Depreciation (Including adjusted to General Reserve)	-	-
Deferred Tax Liability	7.69	10.99
Less :		
Provision for Taxation	-	-
Impairment on Investment	-	20,630.68
Interest on income tax refund	-	-
	729.66	37,874.82
Operating Profit Before Working Capital Changes	(474.10)	(1,031.49)
(Increase) / Decrease in Current Assets		
Other Current Assets	-	-
Loans	-	-
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	(746.78)	641.95
Cash Generated From Operations		
Direct Taxes Paid		
Net Cash Inflow / (Outflow) From Operating Activities (A)	(1,220.89)	(389.54)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment Written off	-	408.65
Loans and Advances	16,758.01	(1,03,237.31)
Net Cash Inflow / (Outflow) From Investing Activities (B)	16,758.01	(1,02,828.66)
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Cash Proceeds from Long Term Borrowings	(15,450.94)	1,21,128.87
Interest and Finance Charges paid	(721.97)	(17,233.15)
Net Cash Inflow / (Outflow) From Financing Activities (C)	(16,172.91)	1,03,895.71
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(635.78)	677.51
Add : Cash and Cash Equivalents balance as at 1st April	747.60	70.09
Cash and Cash Equivalents as at 31st March, 2024	111.82	747.60

The accompanying notes are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

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



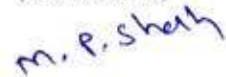
(NIRAV PATEL)
PROPRIETOR
(Membership No: 151282)




(BHASKARU MOHAPATRA)
DIRECTOR
(DIN: 05141717)



(PRANAV T KAPADIA)
DIRECTOR
(DIN: 00220246)



MONALI SHAH
COMPANY SECRETARY
(ACS : 66500)

PLACE : AHMEDABAD
DATE : 29/05/2024

PLACE : AHMEDABAD
DATE : 29/05/2024

Note 1: MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Corporate Information

GNRL Oil and Gas (I) Private Limited (the 'Company') is a company domiciled in India, with its registered office situated at Office No. 906 To 910, 9th Floor, Anam-I, Opposite Parimal Garden, Beside JMC House, Ambawadi, Ahmedabad- 380006, 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, joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase cost and other costs directly attributable to the cost of acquisition of investments. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

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.



GNRL OIL & GAS (I) PRIVATE LIMITED
(FORMERLY KNOWN AS SIGMA OIL AND GAS PRIVATE LIMITED)

Note - 2. Property, Plant and Equipment

(₹ in Thousands)

Sr. No.	Particulars	Vehicles ₹	Office Equipments ₹	Total ₹
1	Gross Carrying Amount			
	As at 31st March, 2022	3,360.75	510.26	3,871.02
	Addition	-	-	-
	Disposal / Adjustments	-	-	-
	As at 31st March, 2024	3,360.75	510.26	3,871.02
	Addition	-	-	-
	Disposal / Adjustments	-	-	-
2	Accumulated Depreciation			
	As at 31st March, 2022	3,238.62	484.75	3,723.38
	Charge for the period	-	-	-
	Disposal / Adjustments	-	-	-
	As at 31st March, 2024	3,238.62	484.75	3,723.38
	Charge for the period	-	-	-
	Disposal / Adjustments	-	-	-
3	Net Carrying Amount			
	As at 31st March, 2022	122.13	25.51	147.64
	As at 31st March, 2024	122.13	25.51	147.64
	As at 31st March, 2024	122.13	25.51	147.64



Note - 3. Investments

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
	Non-current investments		
	Trade investments (valued at cost)		
A	Investment in Equity Instruments		
I	Investment in Subsidiary Companies		
	(a) Fully paid equity shares (Unquoted)		
	(i) 100,000 shares of Alkor Petro Overseases Ltd. (Dubai) at 1 \$ per share fully paid up (31st March, 2024 100,000 equity shares)	-	20,630.68
	Less: Provision for Impairment of Investment ^{3A}	-	(20,630.68)
		-	-
	(ii) 1 share of Gorlas Corporate Holdings Ltd. (Isle of Man) at £0.01 per share fully paid up (31st March, 2024 1 equity share)	-	408.65
	Less: Amount Written off ^{3B}	-	(408.65)
		-	-
	(iii) 115,456 shares of Heramec Oil and Gas Singapore Pte. Ltd at 1\$ per share fully paid up (31st March, 2024 115,456 equity shares)	10,594.88	10,594.88
	(iv) 50 shares of GNRL Oil & Gas Ltd. at 1 \$ per share fully paid up (31st March, 2024 50 equity shares)	85,411.62	85,411.62
B	Investment in Preference Shares		
I	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, 2024 5,632,000 preference shares)	2,31,141.74	2,31,141.74
	Total	3,27,148.24	3,27,148.24
	Aggregate Cost of Unquoted Investments	3,27,148.24	3,27,148.24

3A. The Company has made investment in Alkor Petro Overseas Limited (Dubai) amounting to Rs. 20,630.68 thousands. As per the available financial statement of the said Company accumulated losses have exceeded the networth of the company i.e. the networth of the company has become negative. In view of the same the Investment is impaired and hence provision for impairment in the value of investment has been provided.

3B. The company has made investment in Gorlas Corporate Holdings Limited (Isle of Man) amounting to Rs. 408.65 thousands. However the networth of the company has eroded substantially (the accumulated losses have exceeded the networth of the company). Also, as per the intimation received from Registrar of Companies; Department of Economic Development, Isle of Man "Gorlas Corporate Holding Limited" is struck off from the register and the company is dissolved. In view of the same, investment in the said company is written off in the books of accounts amounting to Rs. 408.65 thousands/-.

Note - 4. Loans

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
	Non-current loans		
	Unsecured, considered good		
1	Loans to Related Parties		
	GNRL Oil & Gas Limited	5,32,827.42	5,50,096.92
	Heramec Oil & Gas (Singapore) Pte Ltd	78,211.03	77,699.54
2	Others	3,592.49	3,592.49
	Total	6,14,630.93	6,31,388.94



Note - 5. Other non-current assets

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Advances other than capital advances		
	Advance income tax (net of provision)	6,366.76	6,366.76
	GST Fees Receivable	-	-
	Total	6,366.76	6,366.76

Note - 6. Cash & cash equivalents

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Balances with Banks	101.30	745.51
2	Cash on Hand	10.52	2.09
	Total	111.82	747.60

Note - 7. Loans

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Unsecured, considered good		
	(a) From Others	1,800.00	1,800.00
	Total	1,800.00	1,800.00

Note - 10. Borrowings

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Non-current borrowings		
	Secured		
	(a) From banks	-	-
2	Unsecured		
	(a) From other Parties	1,77,680.50	1,87,144.36
	(b) From Related Parties	7,08,803.25	7,14,790.32
	Total	8,86,483.75	9,01,934.69

*Secured by the pari-passu charge over asset.

Note - 11. Deferred tax assets (Net)

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Deferred tax assets		
	(Arising on account of timing difference)		
	(a) Assets: Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	-	-
	(b) Carried forward loss as per Income Tax		
	Total deferred tax assets (A)	-	-
2	Deferred tax liabilities		
	(Arising on account of timing difference)		
	(a) Assets: Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	15.84	8.15
	Total deferred tax liabilities (B)	15.84	8.15
	Total (A - B)	15.84	8.15



Note - 8. Share Capital

(₹ in Thousands)

SN	Particulars	As at 31st March, 2024	As at 31st March, 2023
		₹	₹
1	Authorized Share Capital 1,10,00,000 Equity Shares of Rs.10/- each (As at 31st March, 2024 1,10,00,000 Equity Shares of Rs.10/-each)	1,10,000.00	1,10,000.00
	Total	1,10,000.00	1,10,000.00
2	Issued, subscribed & fully paid up capital 1,02,90,000 Equity Shares of Rs.10/-each fully paid up (As at 31st March, 2024 1,02,90,000 Equity Shares of Rs.10/-each fully paid up)	1,02,900.00	1,02,900.00
	Total	1,02,900.00	1,02,900.00

(₹ in Thousands)

As at 31st March, 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
1,02,900.00	-	1,02,900.00	-	1,02,900.00

(₹ in Thousands)

As at 31st March, 2023				
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
1,02,900.00	-	1,02,900.00	-	1,02,900.00

8.1 The reconciliation of the number of Equity Shares outstanding and amount of share capital as at 31st March, 2024 and 31st March, 2023 is set out below :

(₹ in Thousands)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount ₹	No. of shares	Amount ₹
Add: Shares outstanding at the beginning of the year	10,290.00	1,02,900.00	10,290.00	1,02,900.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,290.00	1,02,900.00	10,290.00	1,02,900.00

8.2 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 2023-24, the Company has declared and paid an Dividend of Rs.Nil per share.

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

(Units in Thousands)

Name of the shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs.10 each fully paid Gujarat Natural Resources Limited (Promoter's Holding)	10,290.00	100	10,290.00	100

Details of Shareholding of Promoters at the end of the year

SN	Promoter Name	Shares held by Promoter at the end of the year		% change during the year
		No. of shares	No. of Shares	
1	Gujarat Natural Resources Limited	10,290.00	50	Nil

Note - 9. Other Equity

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
		₹	₹
1	Retained Earnings		
	Balance at the beginning of the current reporting period	(44,182.35)	(5,276.04)
	Changes in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	(44,182.35)	(5,276.04)
	Total Comprehensive Income for the current year	(1,203.77)	(38,906.31)
	Dividends	-	-
	Transfer to retained earnings	-	-
	Any other change (to be specified)	-	-
	Balance at the end of the current reporting period	-	-
	Total	(45,386.12)	(44,182.35)



Note - 12. Other current liabilities

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Other		
	(a) Other payables*	6,122.17	6,868.96
	Total	6,122.17	6,868.96

*Includes Statutory dues

Note - 13. Provisions

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Others		
	(a) Provision for expense	69.75	69.75
	Total	69.75	69.75

Note - 14. Revenue from operations

(₹ in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1	Revenue from operations		
	Sales of Services	-	-
	Total	-	-

Note - 15. Other income

(₹ in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1	Other Income		
	(a) Interest income on FDR	-	17.23
	Total	-	17.23

Note -16. Employee Benefit Expense

(₹ in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1	Salaries and wages		
	Salaries	200.00	240.00
	Bonus	20.00	20.00
	Total	220.00	260.00

Note - 17. Finance Costs

(₹ in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1	Interest Costs		
	For others	721.97	17,233.15
	Total	721.97	17,233.15



Note - 18. Other Expenses

(₹ in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1	Administrative Expenses		
	Insurance Premium Expenses		-
	Payments to Auditors		
	- As Auditor		
	Statutory Audit Fees	60.00	60.00
	Other Services	43.00	75.50
	Legal and Professional Consultancy Fees	132.45	33.04
	Bank Charges	4.49	6.66
	Postage, Telephones, Courier, Internet & E-mail	-	6.92
	Rent, Rates and Taxes	1.51	2.30
	Business Development Expense	-	190.71
	ROC Filing Fees	4.20	4.80
	Newspaper Publication Charges	8.40	-
	Filing Fee(ETDS)	.06	.15
	Total	254.10	380.07

Note- 19 Exceptional Item

The exceptional item comprises of the following:-

(₹ in Thousands)

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
Impairment on Investment (Refer Note-3A)	-	20,630.68
Investment Written off (Refer Note-3B)	-	408.65
Total	-	21,039.33

Note - 20. Earning Per Share

Sr. No.	Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1	Net Profit attributable to the Equity Shareholders (A) (Full Figures)	(12,03,768.39)	(3,89,06,310.05)
2	Weighted average number of Equity Shares outstanding during the period (B) (Full Figures)	1,02,90,000	1,02,90,000
3	Nominal value of Equity Shares (₹) (Full Figures)	10	10
4	Basic/Diluted Earnings per Share (₹) (A/B) (Full Figures)	(0.12)	(3.78)

Note - 21. Related Party Disclosures

21.1) Names of related parties and description of relationship:

Sr. No.	Description of Relationship	Name of Related Party
(i)	Subsidiaries	1.GNRL Oil & Gas Ltd 2.Heramec Oil and Gas (Singapore) Pvt ltd
(ii)	Holding	Gujarat Natural Resources Limited
(iii)	Key Managerial Personnel	1. Pranav Kapadia 2. Tapan Desai (upto 18/03/2024) 3. Bibhasendu Mohapatra (with effect from 18/03/2024) 4. Monaca Mahaveer Jain (upto 31/07/2023) 3. Monali Pinakinbhai Shah (with effect from 31/01/2024)



21.2) Transaction for the year ended, 31st March, 2024:

(₹ in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1	Sales/Services Subsidiary	-	-
2	Expenditure Subsidiary Step Down Subsidiary Key Managerial Personnel	- - 220.00	- - 260.00
3	Loan Repaid Holding Enterprises where KMP exercise significant influence Key Managerial Personnel	24,887.07 - 13,600.00	6,391.71 - 6,100.00
4	Loan taken Holding Enterprises where KMP exercise significant influence Key Managerial Personnel	18,900.00 - 13,600.00	70,500.00 - 5,000.00
5	Advances given/(Collected) Holding Subsidiaries	- - (16,758.01)	- - 1,03,237.31

21.3) Outstanding balance as at 31st March, 2024

(₹ in Thousands)

Sr. No.	Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
1	Amounts Payable Holding Key Managerial Personnel	7,08,803.25 - -	7,14,790.32 - -
2	Amounts Receivable Subsidiary	6,11,038.44	6,27,796.46

Note - 22. 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 - 23. 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

(₹ in Thousands)

A.Y.	Appeals Pending with	Amount outstanding as on 31.03.2024	Amount outstanding as on 31.03.2023
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.	1,158.13	1,158.13
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 partially allowed the appeal on 30/10/2019 and asked the Assessing Officer to recompute the Demand. The appeal effect order has not been passed.	2,153.78	2,153.78
2020-21	The demand is raised vide Intimation order passed u/s 143(1) dated 06/02/2021 against which rectification u/s 154 of the Act is being filed by the assessee. Remaining Proceedings are awaited.	-	43.92

(b) Commitments

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



Note- 24. Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off except as shown below:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding (₹ in thousands)	Relationship with struck off company, if any, to be disclosed
Shri S Goyal Trading and Exports Private Limited	Unsecured Loan	20,180.50	NA

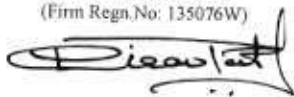
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) There are no such title deeds of immovable property which are not held in the name of the company
- (v) The company has not been declared wilful defaulter by any bank or any financial institution or other lender
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) During the year Company has not granted loans and advances in nature of loans repayable on demand or loans without specifying any terms or period.
- (viii) The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments
- (ix) The Company has complied with number of layers as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules,
- (x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
 (a) 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
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or
 (a) 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
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Financial Ratios

Ratio	Numerator	Denominator	Current period	Previous period	Change	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.31	0.37	0.06	15.91%	NA
Debt Equity	Total Liabilities	Shareholders Equity	15.52	15.48	(0.04)	(0.27)	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.67)	(1.26)	(0.59)	46.94%	Due to acceptance of new loans during the year and increased loss during the year.
Return on equity ratio	Net income after preference dividend	Shareholders Equity	(0.01)	(0.38)	(0.37)	96.91%	Due to acceptance of new loans during the year and increased loss during the year.
Inventory turnover ratio	Cost of goods sold	Average inventory			-		NA
Trade receivables turnover ratio	Net credit Sales	Avg. accounts receivable			-		NA
Trade payables turnover ratio	Net credit purchases	Avg. Trade payables			-		NA
Net capital turnover ratio	Net annual sales	Working capital			-		NA
Net profit ratio	Net profit	Net sales			-		NA
Return on capital employed	Earnings before Interests and Tax	Capital Employed	(0.008)	(0.369)	(0.36)	97.73%	Due to acceptance of new loans during the year and increased loss during the year.
Return on investment	Change in Fair value of Investments + Dividends	Investments			-		NA

As per my Independent 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,



(BIPINENDU MOHAPATRA)
DIRECTOR
(DIN: 05141717)



(PRANAV T KAPADIA)
DIRECTOR
(DIN: 00220246)

M. P. Shah,
MONALI SHAH
COMPANY SECRETARY
(ACS : 66500)

PLACE : AHMEDABAD
DATE : 29/05/2024

PLACE : AHMEDABAD
DATE : 29/05/2024