10th July, 2025

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: 544379

To,
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: PRABHA

Sub.: Intimation of Notice of 16th Annual General Meeting of the Company along with the Annual Report for the financial year 2024-25, Book Closure, E-voting Facility and fixation of cut-off date.

Dear Sir/Ma'am,

With reference to Regulation 30 of Securities Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the 16th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, 08th August, 2025 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI Listing Regulations, we are submitting herewith the Notice of 16th AGM along with the Annual Report for the Financial Year 2024-25 of the Company, which is being sent through electronic mode to the members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.prabhaenergy.com.

Further, Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Member and Share Transfer Books of the Company will remain closed from Saturday, 02nd August, 2025 to Friday, 08th August, 2025 (both days inclusive) for taking record of the Members of the Company for the purpose of 16th Annual General Meeting of the Company.

Further, Pursuant to Regulation 44 of SEBI Listing Regulations, the Company has fixed Friday, 01st August, 2025 as the cut-off date to determine the entitlement of the shareholders to cast their vote electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Company has availed remote e-voting and venue e-voting service(s) from MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (MIIPL) and below is the calendar of the events for remote e-voting:

1.	Date and time of commencement of voting through electronic means	Monday, 04th August, 2025 (from 09:00 a.m. IST onwards)
2.	Date and time of end of voting through electronic means	Thursday, 07th August, 2025 (till 05:00 p.m. IST)
3.	Date of declaration of result by the Chairman	Within two working days from the conclusion of the AGM

You are requested to consider the same for your reference and record.

Thanking you,

Yours faithfully,

For, Prabha Energy Limited

NIKITA AGARWALLA
Digitally signed by NIKITA AGARWALLA
Date: 2025.07.10 18:55:40 +05'30'

Nikita Agarwalla
Company Secretary & Compliance Officer
Membership No. A69933

Encl: as above

Prabha Energy Limited



ANNUAL REPORT

2024-2025

www.prabhaenergy.com

PRABHA ENERGY LIMITED

16th Annual Report 2024-25

BOARD OF DIRECTORS

Mr. Prem Singh Sawhney	Chairman & Director
Mr. Shail Manoj Savla	Managing Director
Mr. Vishal Gautambhai Palkhiwala	Director and Chief Financial Officer (appointed as Chief Financial Officer w.e.f 02nd August, 2024)
Ms. Priyanka K Gola	Independent Director (till 24th April, 2025)
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Navin Chandra Pandey	Independent Director
Mr. Narayanan Sadanadan	Additional-Independent Director (w.e.f 13th May, 2025)

KEY MANAGERIAL PERSONNEL

CS Nikita Agarwalla
Company Secretary
(w.e.f 01st October, 2024)

BANKERS

Union Bank Ltd

ICICI Bank Ltd

STATUTORY AUDITORS

M/s. Mahendra N. Shah & Co
Chartered Accountants

SECRETARIAL AUDITORS

M/s. RPSS & Co.,
Practicing Company Secretary

SHARE TRANSFER AGENT

M/S MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
5th Floor, 506 to 508, Amarnath Business Centre –(ABC-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner, Off C. G. Road,
Navarangpura, Ahmedabad – 380006, Gujarat

REGISTERED OFFICE

12A, Abhishree Corporate Park,
Opp Swagat BRTS Bus Stop,
Ambli Bopal Road, Bopal,
Ahmedabad – 380058, Gujarat
CIN: L40102GJ2009PLC057716
Phone: 02717- 488611
Fax: 02717-488611
E-mail: cs@prabhaenergy.com
Website: www.prabhaenergy.com

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Notice of the 16th Annual General Meeting

NOTICE is hereby given that the 16th Annual General Meeting ("AGM") of the Members of **PRABHA ENERGY LIMITED** will be held on Friday, August 08, 2025 at 11:00 A.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company situated at 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad, Gujarat, India, 380058.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements (including Balance Sheet, Statement of Profit and Loss and Cash flow Statement) of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

To consider and adopt and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Shail Manoj Savla (DIN: 08763064), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shail Manoj Savla (DIN: 08763064), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. TO APPOINT MR. NARAYANAN SADANANDAN (DIN: 07263104) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), Mr. Narayanan Sadanandan (DIN: 07263104), who was appointed as an Additional (Non-Executive Independent) Director with effect from May 13, 2025 and who shall hold office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and has also declared that he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose Mr. Narayanan Sadanandan(DIN: 07263104), as a candidate for the office of an Independent Director of the Company, and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from May 13, 2025."

"RESOLVED FURTHER THAT any of the present Directors and Company Secretary of the Company be and are hereby severally authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED BY THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 and Regulation 2(1)(zb), 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the

Notice of the 16th Annual General Meeting

Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s) to pay remuneration to Mr. Shail Manoj Savla, promoter and director of the Company, upto ₹ 6,00,000/- per month, on such material terms & conditions, as detailed in Explanatory Statement annexed herewith to this resolution.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and Executive Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Prem Singh Sawhney, Chairman, Mr. Shail Manoj Savla, Managing Director, Mr. Vishal Gautambhai Palkhiwala, Director & Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s)."

5. TO APPROVE REVISION OF PERQUISITE TO BE PAID TO MR. SHAIL MANOJ SAVLA, MANAGING DIRECTOR (DIN: 08763064) OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re enactment thereof for the time being in force) and pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, and based on the recommendation of audit committee, nomination and remuneration committee and Board of Directors the consent of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Shail Manoj Savla (DIN: 08763064), Managing Director as Promoter and sub-categorized as Executive Director of the Company for a period of 3 years w.e.f. 01st September, 2025, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as set out hereunder with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration:

Particulars	Proposed
Salary	Upto ₹ 6,00,000/- per month
Perquisites and Amenities	(a) Car and Telephone: Provision of car used for Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company. (b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company. (c) Electricity Charges: It will be paid by the Company. (d) Insurance Premium: Insurance Premium (Term Plan) upto ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence. (e) Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.
Other Terms and Conditions	He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof. The Company will reimburse expenses incurred for traveling, boarding and lodging during business trips, any medical assistance provided including for their respective family members relatives and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites. He shall be free to resign his office by giving 3 (Three) months notice in writing to the Company. He Shall be liable to retire by Rotation.

Notice of the 16th Annual General Meeting

"RESOLVED FURTHER THAT notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof may exceed the aggregate of the annual remuneration as provided above or may exceed the maximum remuneration payable as per the limits set out in Section II of part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take necessary steps as may be necessary, proper or expedient to give effect to this resolution."

''RESOLVED FURTHER THAT any of the present Directors or Company Secretary of the Company be and are hereby authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

6. TO APPROVE RE-APPOINTMENT OF MR. VISHAL GAUTAMBHAI PALKHIWALA (DIN: 09695011) AS THE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT in accordance to the provisions of Section 152, 197 and 198 read with Schedule V of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re-enactment thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Vishal Gautambhai Palkhiwala (DIN: 09695011) as a Director (Professional, Executive) of the Company, for a period of 3 (Three) years with effect from August 05, 2025, on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee of the Board and Board of Directors of the Company.

Designation:

Director (Professional, Executive).

Tenure of Agreement:

3 (Three) years with effect from August 05, 2025 to August 04, 2028 (both days inclusive).

Nature of Duties:

(i) He shall participate in the management and strategic oversight of the Company to the extent reasonably required by the Board. He shall undertake such duties and responsibilities as may be assigned to him by the Board of Directors from time to time.

(ii) He agrees to act in good faith and in the best interests of the Company while performing his duties and shall utilize his experience and expertise to provide strategic guidance and direction as and when called upon by the Board or its committees. He shall comply with all applicable laws, policies, and governance frameworks of the Company during his tenure.

I. Salary: upto ₹ 2,00,000/- p.m.

II. Terms and Conditions:

a) He shall be free to resign his office by giving 3 (Three) Months notice in writing to the Company.

b) The term of office of Mr. Vishal Gautambhai Palkhiwala as an Executive Director shall be subject to retire by rotation.

"RESOLVED FURTHER THAT notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof may exceed the aggregate of the annual remuneration as provided above or may exceed the maximum remuneration payable as per the limits set out in Section II of part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force)."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, modify and vary the terms and conditions of said re-appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 and as may be agreed to between the Board of Directors of the Company and Mr. Vishal Gautambhai Palkhiwala.

Notice of the 16th Annual General Meeting

RESOLVED FURTHER THAT any of the present Directors and Company Secretary of the Company be and are hereby severally authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

7. TO APPROVE DISINVESTMENT IN SUBSIDIARY COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013, and the relevant rules made thereunder, Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) to sell/ transfer, or otherwise dispose off, in one or more tranches, the entire investment in Deep Natural Resources Limited at such price determined on the basis of Valuation Report obtained as per applicable law and on such terms and conditions as may be decided by the Board of the Company and in such manner as both the Board of Directors deems appropriate as well as the means, methods or modes including the receipt of consideration thereof.

"RESOLVED FURTHER THAT for the purpose of implementation of this resolution, Mr. Prem Singh Sawhney (DIN: 03231054), Mr. Shail Manoj Savla (DIN: 08763064), Mr. Vishal Gautambhai Palkhiwala (DIN:09695011), Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sale of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution."

"RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or any of its directors and / or officers and / or representatives for and in the name of the Company in this regard as approved by the Board be and the same are hereby ratified and approved."

8. APPOINTMENT OF M/S RPSS & CO., PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. RPSS & CO, Practicing Company Secretaries, Ahmedabad (Firm registration No. P2019GJ076200), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard)."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office:
12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad, Gujarat, India, 380058.

Place : Ahmedabad
Date : May 13, 2025

By Order of the Board

sd/-
Nikita Agarwalla
Company Secretary
Membership No. A69933

Notice of the 16th Annual General Meeting

Notes:

1. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Friday, August 08, 2025. Further, In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business Item Nos. 3 to 8 in the Notice is annexed hereto.
3. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/ particulars of the Director of the Company seeking their re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 02, 2025 to Friday, August 08, 2025 (both days inclusive).
5. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorized representatives to attend this AGM through VC / OAVM, participate there at, and cast their votes through e-voting.
6. Institutional shareholders (i.e. investors other than individuals, HUF, NRI etc.) intending to appoint authorized representative to participate and/ or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to support@csrajeshparekh.in with a copy marked to rnt.helpdesk@linkintime.co.in.
7. The Members may join the AGM in the VC / OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In line with the General Circular Nos. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: cs@prabhaenergy.com. The Notice of 16th Annual General Meeting and Annual Report for Financial Year 2024-25 is also available on the Company's website - www.prabhaenergy.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
10. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation
11. Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, as the case may be.
12. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form)
13. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to cs@prabhaenergy.com on or before Thursday, July 31, 2025.
14. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
15. SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as

Notice of the 16th Annual General Meeting

amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or M/s. MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited') ('RTA'), for assistance in this regard.

16. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account.

17. The members who have already casted their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

18. The institutional members are encouraged to attend and vote at the AGM.

19. Further, the contact details of the Company and RTA are also available on the website of the Company

20. Effective from January 01, 2022, Grievance Redressal / Service Requests can be availed with the RTA only after the required documents / complete data as mandated are furnished for physical folios.

21. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

    a. Folios wherein any one of the said document/details are not available on or after October 01, 2023, shall be frozen and will not be eligible to lodge grievance or avail service request from the RTA. Further effective from April 01, 2024, you will not be eligible for receiving dividend, interest or redemption payment in physical mode, as these payments shall be processed only through electronic mode.

    b. After December 31, 2025, the frozen folio, shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

    c. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/ details.

    Keeping in view the above provisions, the shareholders holding shares in physical mode are requested to follow the Procedure/ Instructions as notified by SEBI in regard to updation of PAN, KYC details, Nomination immediately in the specified forms as given below and enclosed for your convenience:

Sr. No.	Details to be updated or incorporated	Document required	Form required
1.	PAN(S) (including of joint holder)	Self-attested copy of pan card (please make sure pan to be linked with Aadhaar before July 01,2023)	ISR-1
2.	Change of address	Copy of any one: 1. Valid Passport, 2. Registered Lease or Sale Agreement of Residence, 3. Driving License, 4. Flat Maintenance bill, 5. Utility bills like Telephone bill (only land line) Electricity bill or Gas bill not more than 3 months old), 6. Id card/ document with address issued by any of the following: (Central/State Government and its departments, 7.The Proof of Address in the name of the spouse, 8. Client Master List provided by Depository Participant.	ISR-1
3.	Email id	e-mail id	ISR-1
4.	Mobile Number	Mobile Number	ISR-1
5.	Bank detail	Original cancelled cheque (shareholder name printed on it)	ISR-1
6.	Confirmation of Signatures	Original Cancelled cheque (shareholder name printed on it) and signature attested by bank on ISR-2	ISR-2 & ISR-1
7.	Incorporation of Nomination	Detail of nominee in SH-13	SH-13
8.	Change of Nomination	Detail of new nominee in SH-14	SH-14
9.	Removal/ declaration to opt-out of nomination	Declaration	ISR-3

The aforesaid forms can be downloaded from the website of the Company or RTA website.

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22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs, in case they hold the shares in electronic form and to the Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited') for shares held in physical form, with relevant documents, by following the instructions given in above notes.

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@prabhaenergy.com.

24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@prabhaenergy.com.

25. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

26. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

27. Members are hereby informed that under the Act, the company is obliged to transfer any money lying in the unpaid dividend account, which remains unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

    In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of 7 (seven) consecutive years or more to the IEPF Account established by the Central Government.

    In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has already transferred the unclaimed divided declared upto the financial year 2015-16 and had also transferred all the shares in respect of which the dividend have remained unclaimed for the abovementioned period to the credit of IEPF. For details, kindly refer Corportae Governanace Report forming part of the Annual report.

    Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or dividend by making an application to the IEPF Authority in Form IEPF-5 (available on https:// www.iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time.

    Shareholders wishing to claim dividends that remain unclaimed are requested to correspond with the RTA or with the Company Secretary, at the Company's registered office or at E-mail: cs@prabhaenergy.com

    Members are requested to note that Dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). The Shares on which Dividend remains unclaimed by the Members for 7 (seven) consecutive years or more will be transferred to the IEPF Authority as per Section 124 of the Companies Act, 2013 and the applicable Rules. In accordance with the IEPF Rules and its amendments from time to time, the Company has sent notices to all the Shareholders whose shares are due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

28. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

    a) The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

    b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

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The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MIIPL.

c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.prabhaenergy.com. The AGM Notice is also disseminated on the website of MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited') (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://instavote.linkintime.co.in

g) The voting period begins on Monday, August 04, 2025 at 09:00 am IST and ends on Thursday, August 07, 2025 at 05:00 pm IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 01, 2025 may cast their vote electronically. The e-voting module shall be disabled by MIIPL for voting thereafter.

h) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

j) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

k) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

USERS who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

USERS who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

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d) After successful login, click on "Access to e-voting".

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register visit a URL:

https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility as under:

1. Visit URL: https://instavote.linkintime.co.in

   Shareholders who have not registered for INSTAVOTE facility:

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2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

   A. User ID:

   NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

   CDSL demat account – User ID is 16 Digit Beneficiary ID.

   Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

   *Shareholders holding shares in **NSDL form**, shall provide 'D' above

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   - Enter Image Verification (CAPTCHA) Code
   - Click "Submit" (You have now registered on InstaVote).

   Shareholders who have registered for INSTAVOTE facility:

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the "notification for e-voting". Select 'View' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Invetor ID' -

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter Investor's Name as updated with DP.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now with the Custodian / Corporate Body/ Mutual Fund Entity.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

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METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials InstaVote Login as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote under "On-going Events".

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 1 - VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials as received in Step 1 above.

b) After successful login, You will be able to see the "notification for e-voting".

c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' tab.

e) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password**?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the

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shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

I) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com & Click on "**Login**".

- Select the "**Company**" and '**Event Date**' and register with your following details: -
  - **A. Demat Account No. or Folio No**: Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide Folio Number registered with the Company**
  - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - **C. Mobile No.:** Enter your mobile number.
  - **D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
4. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist, via active chat-board during the meeting.

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Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting or facing any technical issue in login, they may contact INSTAMEET helpdesk by sending an email at instameet@in.mpms.mufg.com or contact on: - Tel: 022-4918 6000 / 4918 6175.

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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b) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders**- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

1. **GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:**

    1. The Company has appointed Mr. Rajesh Parekh as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
    2. The Scrutinizer shall, immediately after the conclusion of voting at the 16th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than within 2 working days, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman.
    3. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.prabhaenergy.com immediately after the Results is declared and by that time if the company gets listed then the results shall be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
    4. Since the 16th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	PRABHA ENERGY LIMITED CIN: L40102GJ2009PLC057716 Registered Office: 12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, Bopal, Ahmedabad, Gujarat, India, 380058 Email Id: cs@prabhaenergy.com
Registrar & Share Transfer Agent and E-voting Agency	:	MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited') 5th Floor, 506 to 508, Amarnath Business Centre –1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006 Tel No: +91 079 26465179 Fax: +91 022 4918 6060 Email Id:ahmedabad@in.mpms.mufg.com Website : www.in.mpms.mufg.com/
Scrutinizer	:	Mr. Rajesh Parekh Email Id: support@csrajeshparekh.in

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Business mentioned in accompanying Notice are as follows:

SPECIAL BUSINESS:

Item No. 3:

The Board of Directors of the Company at its Meeting held on May 13, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved the appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Additional Director (Independent and Non-Executive) of the Company with effect from 13th May, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 13, 2025 to May 12, 2030 (both days inclusive).

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mr. Narayanan Sadanandan for the office of Director of the Company.

Brief resume of Mr. Narayanan Sadanandan, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees alongwith the listed companies from which he has resigned in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein in the annexure to the Notice and are also provided in the Corporate Governance Report forming part of the Annual Report.

Notice of the 16th Annual General Meeting

Mr. Narayanan Sadanandan is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. The Company has received declarations from Mr. Narayanan Sadanandan stating that he meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Listing Regulations.

Mr. Narayanan Sadanandan is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, Mr. Narayanan Sadanandan, fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

The Board is of the view that Mr. Narayanan's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members.

Save and except Mr. Narayanan Sadanandan, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. Narayanan Sadanandan is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4:

Pursuant to applicable provisions of Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") , inter alia, provides that all the Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of a Resolution(s), .

The regulation further clarifies that remuneration and sitting fees paid by a listed entity or its subsidiary to its directors, key managerial personnel, or senior management, who are part of the promoter or promoter group, shall not require approval of the Audit Committee, provided such payments are not material in terms of sub-regulation (1) of Regulation 23. However, where the remuneration crosses the prescribed materiality threshold, such transactions are considered Material RPTs and require both Audit Committee and shareholder approval.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders by way of Resolution is sought for (a) related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

In the present case, Mr. Shail Manoj Savla, the Managing Director of the Company, is also part of the promoter group, and the proposed remuneration payable to him during the financial year is expected to exceed the materiality threshold as defined under Regulation 23(1) — that is, the lower of ₹1,000 crore or 10% of the annual consolidated turnover of the Company, based on the latest audited financial statements.

In view of the above-mentioned regulatory requirement the Resolutions No. 4 are placed for approval of the Members as a special resolution. The Audit Committee and the Board of Directors, after considering all relevant factors including Mr. Shail Manoj Savla's role, responsibilities, industry benchmarks, and performance, have approved the proposed remuneration and recommend the same for the approval of the shareholders.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**") are set forth below:

Particulars	Details
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Mr. Shail Manoj Savla He is the Managing Director and promoter of the Company He is Related party to the company
2. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s) to pay remuneration on monthly basis.
3. Tenure of proposed transaction	The above arrangements are continuing business transactions. Approval of the members is being sought for transactions during the Three (3) years (i.e. from 01st September 2025 till 31st August 2028)
4. Value of proposed transaction	The Company estimates that the monetary value for above remuneration to be payable to Mr. Shail Manoj Savla for the period of 3 years i.e . from 01st September 2025 till 31st August 2028 to be upto 72 Lakhs p.a. (i.e. 6 Lakhs per month) for each financial year.

Notice of the 16th Annual General Meeting

Particulars	Details
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	18.34% of the Consolidated Turnover of the Company. (Current Year Consolidated Turnover is ₹ 394.67 Lakhs)
6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) details of source of funds in connection with the proposed transaction. b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure. c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
7. Justification as to why the RPT is in the interest of the listed entity.	Considering the contribution of Mr. Shail Manoj Savla, the prevailing industry standards and the progress made by the Company under his leadership and guidance, it was proposed to increase his remuneration as mentioned in Resolution No. 5 of this Notice. It was further noted that the oil and gas industry is highly technical and management-intensive, where the contribution of a seasoned executive like Mr. Shail Manoj Savla is essential for business continuity and long-term value creation. As per benchmarking and comparative analysis with similarly placed companies in the oil and gas sector, the proposed remuneration was in line depending on company size, revenue, and complexity of operations.
8. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
9. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable
10. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Item No. 5:

Mr. Shail Manoj Savla, was first appointed on the Board on 13th August, 2022 for a period of 3 years i.e. 13th August, 2022 as an Executive Director of the Company and transitioned to the role of Managing Director of the Company with effect from 09th November, 2023 for a period of 5 years. Mr. Shail Manoj Savla is a Director liable to retire by rotation.

Notice of the 16th Annual General Meeting

At the Extra Ordinary General Meeting of the Company held on 10th November, 2023, based on the recommendation of the Board of Directors, the Shareholders had inter alia approved payment of Total Remuneration to Mr. Shail Manoj Savla as Managing Director of the Company for a period of 3 years with effect from 09th November, 2023 as under:

Particulars	Details
Salary	Upto ₹ 3,50,000/- per month
Tenure	Mr. Shail Manoj Savla re-designated as a Managing Director of the Company for a period of 5 years and the remuneration is approved for a period of 3 years.
Perquisites and Amenities	(a) Car and Telephone: Provision of car used for Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company. (b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company. (c) Electricity Charges: It will be paid by the Company. (d) Insurance Premium: Insurance Premium (Term Plan) upto ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence. (e) Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.
Other Terms and Conditions	He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof. The Company will reimburse expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites. He shall be free to resign his office by giving proper notice in writing to the Company. The term ofoffice of Mr. Shail Manoj Savla as a Managing Director of the Company shall be subject to retire by rotation.

Considering the contribution of Mr. Shail Manoj Savla and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 13th May, 2025, approved to revise salary to be paid to Mr. Shail Manoj Savla for a period of 3 years w.e.f. 01st September, 2025, as follows:

Particulars	Proposed
Salary	Upto ₹ 6,00,000/- per month
Perquisites and Amenities	(f) Car and Telephone: Provision of car used for Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company. (g) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company. (h) Electricity Charges: It will be paid by the Company. (i) Insurance Premium: Insurance Premium (Term Plan) upto ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence. (j) Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.
Other Terms and Conditions	He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof. The Company will reimburse expenses incurred for traveling, boarding and lodging during business trips, any medical assistance provided including for their respective relatives and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites. He shall be free to resign his office by giving 3 (Three) months notice in writing to the Company. He Shall be liable to retire by Rotation.

The above remuneration will be paid to Mr. Shail Manoj Savla even if in any financial year during his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof may exceed the aggregate of the annual remuneration as provided above or may exceed the maximum remuneration payable as per the limits set out in Section II of part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force).

Notice of the 16th Annual General Meeting

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor from whom the Company has borrowed or raised the Finance.

I. General information:

(1) Nature of industry: The Company is engaged in Oil and Gas sector with business interests in both conventional and unconventional Oil and Gas exploration, production and trading. It has a portfolio of onshore exploration and production assets in both conventional and unconventional hydrocarbon category.

(2) Date of commencement of commercial production: Will be started by the end of this month, May 2025

(3) Standalone Financial performance indicators:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025
Turnover including other income	203.05
Total Expenses	428.66
Profit/Loss Before Tax	(225.61)
Profit/Loss After Tax	(156.48)

(Figures have been regrouped wherever necessary)

(4) Foreign investments or collaborations, if any.: Prabha Energy Limited has no foreign collaboration and hence there is no equity participation by foreign Collaborators in the Company. However, the Company hold 91.52% equity in foreign Subsidiary Company namely, Deep Energy LLC.

II. Information about the appointee:

Mr. Shail Manoj Savla was appointed as Executive Director of the Company by the Board at its Meeting held on 13th August, 2022 for a period of 3 years i.e. 13th August, 2022, which was further approved by shareholders at its 13th Annual General Meeting held on 30th September, 2022. He was further re-designated as the Managing Director of the Company by the Board at its meeting held on 09th August 2023 for a period of 5 years i.e 09th August 2023, which was further approved by shareholders at the Extraordinary General Meeting held on 10th August, 2023.

He is an Mechanical Engineer and MBA from the USA with over 10 years of experience in the Oil and Gas Industry. His sharp insights and analytical ability, combined with a dynamic approach, have been instrumental in the fast execution of numerous projects across various disciplines of exploration and production of oil and gas resources. Mr. Shail excels in project management, demonstrating exceptional skills in planning, coordination, and execution. His prompt decision-making abilities ensure timely and efficient project delivery, making him a valuable asset in high-pressure environments. The Company has paid in past ₹ 3.44 Lakhs p.m. by way of salary.

1) Remuneration proposed: As stated in Resolution forming part of this Notice.

2) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration as proposed of Mr. Shail Manoj Savla is comparable to that is commensurate with the size of the Company and its group and diverse nature of the Business. Moreover, in his position as Managing Director of the Company, Mr. Shail Manoj Savla devotes his substantial time in overseeing the operations of the Company.

3) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any;

Besides remuneration proposed and his shareholding in the Company, Mr. Shail Manoj Savla does not have any pecuniary relationship with the Company directly or indirectly. He is not related to any other Director or any Key Managerial Personnel of the Company.

III. Other information:

The Company is poised to commence its commercial production by the end of the current month and is expected to grow going forward. However, the proposed remuneration arrangement pertains to the remaining term of the appointment, and future profitability will depend on various factors, including the domestic and global business environment, fluctuations in input costs, and the overall economic outlook. Accordingly, the limits specified under Section 197(1) of the Companies Act, 2013, read with Schedule V and the applicable provisions of the Listing Regulations, may be exceeded. The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve operational and financial performance.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Shail Manoj Savla and his relatives, None of the other Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Notice of the 16th Annual General Meeting

Item No. 6:

Mr. Vishal Gautambhai Palkhiwala, was appointed as Executive Director of the Company by the Board at its Meeting held on 05th August, 2022 for a period of 3 years i.e. 05th August, 2022, which was further approved by shareholders at its 13th Annual General Meeting held on 30th September, 2022.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 13th May, 2025 on the basis of performance evaluation of Mr. Vishal Gautambhai Palkhiwala and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by him during his tenure, has recommended to the Board that his continued association as Director of the Company would be beneficial to the Company.

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mr. Vishal Gautambhai Palkhiwala for the office of Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 13, 2025 have approved the re-appointment of Mr. Vishal Gautambhai Palkhiwala (DIN: 09695011) as a Director (Executive) of the Company, for a period of 3 (Three) years with effect from August 05, 2025 on terms and conditions including remuneration as approved by the Nomination and Remuneration Committee and Board subject to approval of the members of the Company. He shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

The below remuneration will be paid to Mr. Vishal Gautambhai Palkhiwala even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof. In case the Company has no profits or its profits are inadequate in any financial year during the currency of his tenure, the Company may pay such remuneration as minimum remuneration to Mr. Vishal Gautambhai Palkhiwala, subject to receipt of the requisite approvals, if any.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor from whom the Company has borrowed or raised the Finance.

I. General information:

(1) Nature of industry: The Company is engaged in Oil and Gas sector with business interests in both conventional and unconventional Oil and Gas exploration, production and trading. It has a portfolio of onshore exploration and production assets in both conventional and unconventional hydrocarbon category.

(2) Date of commencement of commercial production:

(3) Standalone Financial performance indicators:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025
Turnover including other income	203.05
Total Expenses	428.66
Profit/Loss Before Tax	(225.61)
Profit/Loss After Tax	(156.48)

(Figures have been regrouped wherever necessary)

(4) **Foreign investments or collaborations, if any**.: Prabha Energy Limited has no foreign collaboration and hence there is no equity participation by foreign Collaborators in the Company. However, the Company hold 91.52% equity in foreign Subsidiary Company namely.: Deep Energy LLC.

II. Information about the appointee:

Mr. Vishal Gautambhai Palkhiwala, was appointed as Executive Director of the Company by the Board at its Meeting held on 05th August, 2022 for a period of 3 years i.e. 05th August, 2022. He is a Law Graduate having post qualification experience of 27 years of which 8 years of experience as the Chief Financial Officer of the Listed Company and rest with various spheres including Indian Chartered Accountant Firms, Private Assignments with Multinational and International Companies, Hotel Industry as well as Oil & Gas Industry. He is also serving as the Chief Financial officer of the Company with effect from August 02, 2024. The Company has paid in past ₹ 1.40 lakhs p.m. by way of salary to him (The shareholder have approved the Remuneration of upto ₹ 1.75 Lakhs p.m at its Extra-ordinary General Meeting held on 13th September, 2024)

4) Remuneration proposed: As stated in Resolution stated in the Notice.

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration as proposed of Mr. Vishal Gautambhai Palkhiwala is comparable to that is commensurate with the size of the Company and its group and diverse nature of the Business. Moreover, in his position as Executive Director of the Company, Mr Vishal Gautambhai Palkhiwala devotes his substantial time in overseeing the operations of the Company.

6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Besides remuneration proposed and his shareholding in the Company, Mr. Vishal Gautambhai Palkhiwala does not have any pecuniary relationship with the Company directly or indirectly. He is not related to any other Director and Key Managerial Personnel of the Company.

Notice of the 16th Annual General Meeting

III. Other information:

The Company is poised to commence and is expected to grow going forward its commercial production by the end of the current month. However, the proposed remuneration arrangement pertains to future profitability will depend on various factors, including the domestic and global business environment, fluctuations in input costs, and the overall economic outlook. Accordingly, the limits specified under Section 197(1) of the Companies Act, 2013, read with Schedule V and the applicable provisions of the Listing Regulations, may be exceeded. The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve operational and financial performance.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Vishal Gautambhai Palkhiwala and his relatives, none of the other Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 7:

The Company holds 3,50,000 (Three Lakh Fifty Thousand) equity shares in Deep Natural Resources Limited, a material unlisted subsidiary of the Company as per the definition provided under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The business of the group is exploration and production of various hydrocarbons and Deep Natural Resources Limited is in business of services of hiring heavy vehicles and busses. Due to different nature of business, synergy is not getting established and that results into operational difficulties. Considering this, the Board considers the proposed disinvestment in the best interest of the Company.

In line with Regulation 24(5) of the SEBI LODR Regulations, a listed entity shall not dispose of shares in its material subsidiary resulting in the reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50% or shall not cease to exercise control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a court/tribunal.

The Board of Directors of the Company at its meeting held on 13th May, 2025 approved and proposed to the shareholders, for their approval to sell, transfer, or otherwise dispose of the entire investment of 3,50,000 equity shares held in Deep Natural Resources Limited, in one or more tranches, at such price determined as per the Valuation Report obtained as per applicable law and on such terms and conditions as may be decided by the Board of the Company and in such manner as both the Board of Directors deems appropriate.

The Board recommends the passing of the Special Resolution as set out in out in Item No. 7 of the accompanying Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 8:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practicing Company Secretary.

Pursuant to the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of M/s. RPSS & Co, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030.

M/s. RPSS & Co. is lead by Mr. Rajesh Parekh. He is the member of Institute of Company Secretaries of India since 1990. He Started his career as Intern with Multinational Company in 1987 and thereafter joined as Management Trainee in 1989 with Listed Company belonging to Lalbhai Group. Absorbed by the said Company after Management Training and also worked as Whole Time Company Secretary and Consultant with various Corporates for eight years and gained hands-on experience in the areas of Secretarial Compliances, Handling of IPOs, Legal, Finance, Import & Export, Insurance, Administration etc. Having more than 35 years of extensive Professional Experience and also served as Chairman, Ahmedabad Chapter of ICSI for the period from 20.01.2011 to 15.08.2012.

The fee proposed to be paid to M/s. RPSS & Co for the secretarial audit for the financial year ending March 31, 2026 is ₹ 4,05,000/- (Rupees Four Lakh Five Thousand only) plus applicable taxes and out of pocket expenses. The fees for remaining tenure would be fixed by the Board of Directors or any committees thereof of the Company, from time to time.

Notice of the 16th Annual General Meeting

M/s. RPSS & Co has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 8 of the Notice.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 16th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings).

Name of the Director	**Mr. Shail Manoj Savla**	**Mr. Naryanan Sadanandan**	**Mr. Vishal Gautambhai Palkhiwala**
DIN	08763064	07263104	09695011
Date of Birth	14/05/1993	11/03/1961	17/07/1974
Age in years	33 Years	64 years	51 Years
Date of First Appointment on the Board	13/08/2022	13/05/2025	05/08/2022
Qualifications	Mr. Shail Manoj Savla is a Mechanical Engineer and MBA from the USA	He is a Graduate in commerce (with two groups cleared in Cost and Works Accounts) and an associate of Indian Institute of Bankers	He is a Law Graduate from Gujarat University.
Nationality	Indian	Indian	Indian
Experience, Expertise & Brief Resume	Mr. Shail Manoj Savla is a Mechanical Engineer and MBA from the USA with over 10 years of experience in the Oil and Gas Industry. His sharp insights and analytical ability, combined with a dynamic approach, have been instrumental in the fast execution of numerous projects across various disciplines of exploration and production of oil and gas resources. Mr. Shail excels in project management, demonstrating exceptional skills in planning, coordination, and execution. His prompt decision-making abilities ensure timely and efficient project delivery, making him a valuable asset in high-pressure environments.	Mr. Narayanan Sadanandan has four decades of experience in all facets of banking, expertise in Fund Management, Investment Banking, Correspondence & International Banking, Corporate, Commercial and Retail (including MSME) banking. He has worked in Gujarat, Mumbai and Frankfurt, Germany. His past experience includes serving as an advisor to the Equity Capital Market at SBI Capital Markets Limited, and as a senior advisor to the State Bank of India. He has also previously held the position of Managing Director and CEO at SBI Pension Funds Private Limited.	Mr. Vishal Guatambhai Palkhiwala has with more than 28 years diverse experience and currently working as Director & Chief Financial Officer in Prabha Energy Limited. His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He is Law Graduate, having post qualification experience of 25 years with various Industries including Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry.

Notice of the 16th Annual General Meeting

Terms and Conditions of appointment or re-appointment along with remuneration sought to be paid.	In terms of Section 152 of the Companies Act, 2013, Mr. Shail Manoj Savla was appointed as a Managing Director and is liable to retire by rotation	Proposed to be appointed as Non-Executive Independent Director, not liable to retire by rotation.	In terms of Section 152 of the Companies Act, 2013. Mr. Vishal Gautambhai Palkhiwala is proposed to be appointed as a Director and is liable to retire by rotation.
Remuneration last drawn by such person, if any (as on 31st March, 2025)	₹ 41.30 Lakhs	Not Applicable	₹ 16.87 Lakhs
Shareholding in the Company as on March 31, 2025	1500155 Equity Shares	None	68 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No inter-se relationship with Directors and KMP's of Prabha Energy Limited.	No inter-se relationship with Directors and KMP's of Prabha Energy Limited.	No inter-se relationship with Directors and KMP's of Prabha Energy Limited.
Number of Meetings of the Board attended during the year.	11	Not Applicable	11
Directorships held in other Listed Companies as on March 31, 2025 (other than Prabha Energy Limited)	NIL	1. Infibeam Avenues Limited 2. MAS Financial Services Limited 3. Allied Blenders And Distillers Limited	NIL
Directorship in other Companies	MPD Warehousing Private Limited	Shree Maruti Integrated Logistics Limited	NIL
Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2025.	Prabha Energy Limited Stakeholders Relationship Committee: Member	1. Infibeam Avenues Limited Stakeholders Relationship Committee: Chairman 2. Mas Financial Services Limited Audit Committee: Member Stakeholder Relationship Committee: Chairman 3.Allied Blenders And Distillers Limited: Stakeholder Relationship Committee: Member 4.Shree Maruti Integrated Logistics Limited Audit Committee: Member	NIL

Notice of the 16th Annual General Meeting

Information as required pursuant to Per Exchange Circular No. LIST/ COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such Requirements	He has over 10 years of experience in the Oil and Gas Industry. His sharp insights and analytical ability, combined with a dynamic approach, have been instrumental in the fast execution of numerous projects across various disciplines of exploration and production of oil and gas resources. The association of Mr. Shail Manoj Savla is of immense benefit for the Company.	He is having an experience in handling financial management and understanding of accounting and financial statements.	Mr. Vishal Gautambhai Palkhiwala has with more than 28 years diverse experience and currently working as Director & Chief Financial Officer in Prabha Energy Limited. Under his direction and stewardship the organization has expanded multifold. The association of Mr. Palkhiwala is of immense benefit for the Company.
Justification for choosing the appointee for appointment as Independent Director	NA	Due to enrich experience and knowledge about Company's Business.	NA

BOARD'S REPORT

To,
The Members,
PRABHA ENERGY LIMITED
Ahmedabad.

Dear Members,

Your directors are pleased to present the 16th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on March 31, 2025.

Pursuant to the Composite Scheme of Arrangement, sanctioned by Hon'ble NCLT Ahmedabad Bench, vide an order dated August 30, 2024 read with corrigendum order dated September 11, 2024, Deep Energy Resources Limited ("Transferor Company 1"), and Savla Oil and Gas Private Limited ("Transferor Company 2") have been reverse merged into Prabha Energy Limited ("Transferee Company") alonwith their respective shareholders and creditors in accordance with the provisions of section 230 to 232 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme") with effect from the appointed date as 01st April, 2022.

Therefore the Audited Consolidated Financial Statement for the fiscal 2024 (comparative period) have been restated to provide the requisite impact of the Scheme as required under Ind AS.

As an integral part of the Scheme, the company was converted from a Private Limited Company to an Unlisted Public Limited Company vide Certificate of Incorporation dated 23rd July, 2024. Consequently, the Company's Equity Shares got listed on both NSE and BSE, with effect from March 19, 2025.

FINANCIAL RESULT

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as defined in the Companies Act, 2013, read with rules made there under. The financial performance of the Company for the financial year ended on March 31, 2025, is summarized below:

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	**2023-24***	**2024-25**	**2023-24***
Revenue from Operations	157.75	53.64	394.67	278.51
Other Income	45.30	44.81	44.35	45.51
Total Revenue	203.05	98.45	439.02	324.02
Total Expenses	428.66	236.64	641.95	449.33
Profit/(Loss) Before tax	**(225.61)**	**(138.19)**	**(202.93)**	**(125.31)**
Exceptional Items Gain (Net)	-	-	-	-
Profit/(Loss) Before Tax	**(225.61)**	**(138.19)**	**(202.93)**	**(125.31)**
Less: Tax Expenses	(69.13)	(33.38)	(63.38)	(30.66)
Profit/(Loss) for the Year	**(156.48)**	**(104.81)**	**(139.55)**	**(94.65)**
Other Comprehensive Income/ (Loss) for the year	-	-	-	-
Total Comprehensive Income/ (Loss) for the year	(156.48)	(104.81)	(139.55)	(94.65)
Earning per Equity Share (Basic and diluted)	(0.11)	(0.08)	(0.11)	(0.07)

*Restated Pursuant to Scheme of Amalgamation

PERFORMANCE OF COMPANY

On a consolidated basis, the revenue from operations for FY 2025 was ₹ 394.67 Lakhs, higher by 41.71% over the previous year's revenue from operations of ₹ 278.51 Lakhs. On a standalone basis, the revenue from operations for FY 2025 was ₹ 157.75, higher by 194.09% over the previous year's revenue from operations of ₹ 53.64 Lakhs.

On Consolidated basis, the loss was ₹ 139.55 Lakhs in FY 2025 as compared to loss of ₹ 94.65 Lakhs in the previous year. On a standalone basis, the loss was ₹ 156.48 Lakhs in FY 2025 as compared to loss of ₹ 104.81 Lakhs in the previous year.

The Board of Directors reaffirms its commitment to driving sustained growth and enhancing the overall performance of the Company in the forthcoming financial years, in the best interests of all stakeholders.

Furthermore, the Company anticipates the commencement of commercial production of Natural Gas within the current financial year. As a result, a significant improvement in both revenue and profitability is expected from this fiscal year onward.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

Pursuant to the order of NCLT dated August 30, 2024 read with corrigendum order dated September 11, 2024, the following Two Subsidiaries of Transferor Company-1 stand transferred and became the subsidiary of the Company;

Indian Subsidiary:

i. Deep Natural Resources Limited (Material Unlisted Subsidiary Company)

Foreign Subsidiary:

ii. Deep Energy LLC (Wholly Owned Subsidiary)

Therefore, On March, 2025, the Company had 2 subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies, which will be kept open for inspection at the Registered Office of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://prabhaenergy.com/financial-results-of-subsidiary-company/

The policy relating to Material Subsidiaries as approved by the Board may be accessed on the Company's website.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Ind AS–110 on Consolidation of Financial Statements and as provided under the provisions of the Companies Act, 2013 [hereinafter referred to as "Act"] read with Schedule III to the Act and Rules made thereunder and Accounting Standards and regulation as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audited Consolidated Financial Statements are provided in the Annual Report, which shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries after elimination of minority interest, as a single entity.

The Consolidated Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and its Subsidiary Companies, as approved by their respective Board of Directors.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditor's Report thereon form part of this Annual Report.

The Financial Statements as stated above are available on the website www.prabhaenergy.com of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and ability::

a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures;

b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the financial year ended March 31, 2025;

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They have prepared the Annual Accounts on a going concern basis;

e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIVIDEND

In light of the Company's planned capital expenditures and absence of profit, no dividend has been recommended on the equity shares of the Company for the financial year by the Board of Directors.

Unclaimed dividend amounting to ₹ 1.20 Lakhs pertaining to FY 2016-17 of erstwhile Deep Energy Resources Limited is in the process of being transferred to Investor Education & Protection Fund (IEPF) established by the Central Government, while Unclaimed Dividend relating to Financial Year 2017-18 is due for transfer on October 30, 2025 to IEPF.

RESERVES

The closing balance of the retained earnings of the Company for FY 2025 after all appropriation and adjustments stood at ₹ 42,320.86 Lakhs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has 6 (Six) Directors out of which 3 (Three) are Executive Directors and 3 (Three) are Independent Directors (including 2 (Two) Women Independent Directors).

Appointment and Re-appointment:

Mr. Vishal Gautambhai Palkhiwala was appointed as Executive Director of the Company by the Board at its Meeting held on 05th August, 2022 for a period of 3 years i.e. 05th August, 2022, which was further approved by shareholders at its 13th Annual General Meeting held on 30th September, 2022. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors at its meeting held on May 13, 2025 has recommended to the Board that his continued association as Director of the Company would be beneficial to the Company and to re-appoint him as a Director (Executive), for a period of 3 (Three) years with effect from August 05, 2025 on terms and conditions including remuneration as approved by the Nomination and Remuneration Committee and Board.

Further, on recommendation of Audit Committee and Nomination and Remuneration Committee, the Board had appointed Mr. Vishal Gautambhai Palkhiwala as the Chief Financial Officer of the company with effect from 02nd August, 2024.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors appointed Mr. Narayanan Sadanandan (DIN: 07263104) as an Additional Director(Non-Executive- Independent) of the Company effective from May 13, 2025. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, a resolution seeking Member's approval for his appointment forms part of the Notice for the ensuing AGM to appoint him as the Independent Director designated as "Non-Executive Director" of the Company not liable to retire by rotation, for a term of five years commencing from May 13, 2025 to May 12, 2030, subject to approval of the Members at this Annual General Meeting ("AGM"). In the opinion of the Board, Mr. Narayanan Sadanandan is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mrs. Nikita Agarwalla as Company Secretary and compliance officer w.e.f October 01, 2024.

Pursuant to the provisions of Section 203 of the Act, Mr. Shail Manoj Savla, Managing Director, Mr. Vishal Gautambhai Palkhiwala, Chief Financial Officer and Mrs. Nikita Agarwalla, Company Secretary, are the KMPs of the Company as on March 31, 2025.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mr. Shail M. Savla, Managing Director of the Company retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Shareholders of the Company.

Cessation/Resignation:

During the Current Year, Ms. Priyanka K Gola Independent Director has resigned from the Board of the Company with effect from April 24, 2025, due to elsewhere professional commitments. Further, Ms. Priyanka K Gola has in her Resignation letter confirmed that, there were no other material reasons for her resignation.

The Board places on record its appreciation for Ms. Priyanka K Gola for the valuable contribution provided to the Company.

COMMITTEE OF THE BOARD

To comply with the requirements on listing, the Company has constituted the Committee(s) at the meeting of the Board of Directors held on 09th November, 2023 and reconstituted the same on August 02, 2024. The details of the composition of the Audit Committee and other various Committee(s), including Nomination and Remuneration Committee and Stakeholder's Relationship Committee, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank. There has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013 and the Code of Business Conduct adopted by the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Program are provided in the Corporate Governance Report and also available on the website of the Company at www.prabhaenergy.com in the investor section. The Company shall ensure to provide familiarization programme during FY 2025-26 in accordance with SEBI Listing Regulation.

SHARE CAPITAL

As per the order of Hon'ble NCLT, Ahmedabad Bench, the Authorised Share Capital after considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company stand enhanced to ₹ 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of ₹ 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of ₹ 10 (Indian Rupees Ten) each.

A. Issued And Paid-Up Share Capital

As an integral part of the Scheme of Arrangement,

a) The face value of the equity share of the Company has been sub-divided from ₹10 to ₹1 each without any further act;

b) Issued and allotted bonus shares of 10 (Ten) Equity Shares of ₹ 1 (Indian Rupee One) for 1 (One) Equity Shares of ₹ 1 (Indian Rupee One) as fully paid shares;

c) the Share Capital amounting to ₹21,17,96,990 which includes 195866990 equity shares of ₹1 each and 1593000 Non 10% (Div) Non Cumulative, Non Participative, Redeemable, Non Convertible Preference Shares (NCRPS) of ₹ 10 each stands entirely cancelled automatically and reduced in terms of section 66 of the Companies Act, 2013;

d) Issued and allotted an aggregate of 136905531 Equity Shares of face value of ₹ 1 each of the Company, credited as fully paid up, including 6024 Equity Shares as fractional shares to the respective shareholders of the Transferor Company 1 and Transferor Company 2 whose names appeared in the register of members as on the Record Date i.e. September 25, 2024.

The Paid up Equity Share Capital as of the Company stands to ₹ 13,69,05,531 Lakhs.

During the year under review, except as mentioned above the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. The Company has not issued any convertible instrument during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company, during the year under review.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company i.e. www.prabhaenergy.com in the investor section.

BOARD MEETINGS

During the year, 11 (Eleven) meetings of the Board of Directors were held, as required under the Companies Act, 2013. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established and implemented a process-driven framework for Internal Financial Controls (IFC), in accordance with the explanation to Section 134(5)(e) of the Companies Act, 2013.. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC system, commensurate with the nature and size of its business operations and is operating effectively, with no material weakness observed.

BOARD EVALUATION

The Company has adopted the policy for evaluation of the performance of the Board, its committees and individual directors in order to comply with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as the Company is in the process of listing and hence evaluation of the performance of the Board and its Committees will be carried out for the current financial year.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has adopted a policy for selection and appointment of Directors, Senior Management and their remuneration in order to comply with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Brief information about Remuneration Policy is provided in the Corporate Governance Report which forms part of Annual Report.. The Nomination and remuneration policy is available on the website of the Company at https://prabhaenergy.com/policies-and-statutory-data/

RISK MANAGEMENT:

The Company actively manages, and monitors the principal risks and uncertainties that could impact its ability to achieve its strategic and operational objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted Whistle Blower Policy to deal with instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct, if any. Further, the mechanism adopted by the Company encourages the whistleblower to report genuine concerns or grievances and provide for strict confidentiality, adequate safeguards against victimization of whistleblower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate cases. The Whistle Blower Policy is posted on the website of the Company under investor section

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act) read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act, 2013) made during the immediately three financial years towards CSR Expenditure. However, since the company does not fall under the threshold limits prescribed for the applicability of CSR obligation under section 135 of the Companies act 2013, the Company is not required to constitute a Corporate Social Responsibility Committee and also not required to spend any amount on CSR activities for Financial Year 2024-25. Hence forth the disclosure required under Section 135 of the Companies Act, 2013 read with the rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not appended to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all the related party transactions were in the ordinary course of business and on arm's length basis. Therefore, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. There were no material significant related party transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

The disclosures as required in IND-AS are provided in relation to transactions with related parties which are forming the part of the notes to financial statement. The policy on Related Party Transaction is available on the website of the Company www.prabhaenergy.com.

AUDITORS

A. Statutory Auditors

M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for the period of five (5) years from the conclusion of the 13th Annual General Meeting held on 30th September, 2022 to conduct the statutory audit from financial year 2022-23 to financial year 2026-27.

Explanation or Comments by the Board of Directors on Every Qualification, Reservation or Adverse Remark or Disclaimer Made By the Auditors in Audit Report

The Auditors' Report for financial year 2024-25 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark or disclaimer which requires the clarification of the Management of the Company.

B. Secretarial Auditors

The Board has appointed M/s. RPSS & Co, Practicing Company Secretaries, as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2024-25, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 at its meeting duly held on November 23, 2024.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as Annexure – A, which forms part of this report.

Further, as per Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Secretarial Audit Report of the material unlisted subsidiary of the Company for the financial year ended March 31, 2025 is annexed herewith as Annexure – A.1

Further, the board has recommended the members of the Company for appointing M/s. RPSS & Co, Practicing Company Secretaries, Ahmedabad, a peer reviewed firm as the Secretarial Auditors of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030.

Explanation or Comments by the Board of Directors on Every Qualification, Reservation or Adverse Remark or Disclaimer Made By the Auditors in Audit Report

The Secretarial Audit Report for the Year ended on March 31, 2025 contains a remark that Ms. Priyanka K Gola, who was appointed as an Independent Director, exceeded the permissible limit on the number of directorships she could hold after the Company got listed on March 19, 2025

Upon this matter coming to the Company's notice, the same was immediately brought to the attention of Ms. Priyanka K Gola. Subsequently, she tendered her resignation from the Board, which became effective from April 24, 2025.

The Board of Directors confirms that the said non-compliance was unintentional and occurred inadvertently. Upon its discovery, prompt corrective measures were taken to ensure full compliance with the applicable regulatory requirements.

C. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Manubhai & Shah LLP, Chartered Accountants (FRN: 106041W/W100136), as Internal Auditor in the Board of Directors' meeting held on October 01, 2024, to conduct Internal Audit for the financial year 2024-25.

REPORTING OF FRAUD BY AUDITORS

The Auditors of the Company have not reported any instances of fraud committed during the FY 2024-25, against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the Report and Audited Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the registered office of the Company for a copy of it.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as Annexure – B, which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year ended on March 31, 2025, as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure – C, which forms part of this report.

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended March 31, 2025 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as Annexure – D, which forms part of this report.

COST AUDITORS AND RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, has sanctioned the Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") and Prabha Energy Private Limited ("Transferee Company") and their respective shareholders and creditors, under Sections 230-232 of the Companies Act, 2013, vide an order dated August 30, 2024. This was followed by a corrigendum order dated September 11, 2024 and the company received the certified copy of the order on September 20, 2024.

Apart from the above, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include fire insurance, Director's and Officer's (D & O) insurance, marine cargo open Insurance, employee's life insurance and comprehensive insurance. We believe that our current level of insurance is adequate for our business and consistent with industry practice.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company believes that the women employees should have the opportunity to work in an environment free from any conduct which can be considered as a Sexual Harassment. The Company is committed to treating every employee with dignity and respect, fosters to create a workplace which is safe and free from any act of Sexual Harassment.

The Company has a policy on 'Prevention of Sexual Harassment at the Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder ('POSH Act & Rules').

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2024-25.

No. of complaints of sexual harassment received in the year	:	Nil
No. of complaints disposed off during the year	:	Nil
No. of complaints pending for more than ninety days	:	Nil

Your Directors state that during the year under review, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

LISTING OF SHARES

The Equity Shares of the Company has been listed on The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) with effect from March 19, 2025.

GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

b. Issue of sweat equity shares.

c. Issue of equity shares with differential rights as dividend, voting or otherwise.

d. Issue of employee stock options scheme.

e. No applications were made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

f. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY:

Mrs. Nikita Agarwalla, the Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

WEBSITE

Your Company maintains a website www.prabhaenergy.com whereby all the detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

ACKNOWLEDGEMENTS

Your directors' places on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions, Employees and other Business Associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

For and on behalf of the Board

sd/-	sd/-
Prem Singh Sawhney	**Shail Manoj Savla**
Chairman & Director	Managing Director
DIN: 03231054	DIN: 08763064

Place: Ahmedabad

Date: 13.05.2025

Annexure-A

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

****

To,
The Members,
PRABHA ENERGY LIMITED
CIN: L40102GJ2009PLC057716
12A Abhishree Corporate Park,
Opp Swagat BRTS Bus Stop,
Ambli Bopal Road,
Bopal, Ahmedabad-380058

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRABHA ENERGY LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**

  (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period and**

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**

(vi) During the period under report, no specific law was applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act. Additionally Ms. Priyanka K Gola, who was appointed as an Independent Director, exceeded the permissible limit on the number of directorships she could hold after the Company got listed on March 19, 2025. The Company intimated to her about the same when it came to the knowledge of the Company. Thereafter she tendered her resignation, effective from April 24, 2025.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period, the Company has not conducted any actions / events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. As an integral part of the Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") and Prabha Energy Private Limited ("Transferee Company") and their respective shareholders and creditors for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company and their respective shareholders and creditors ("Scheme"), and as per the directions of Regional Director the Company was converted from Private Limited Company to Unlisted Public Company pursuant to a special resolution passed by the Shareholders of the Company at an Extra-ordinary General Meeting held on May 23, 2024, and the name of the Company was changed to "Prabha Energy Limited". A fresh certificate of incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre.

2. The Composite Scheme of Arrangement amongst Deep Energy Resources Limited ("Transferor Company 1"), Savla Oil and Gas Private Limited ("Transferor Company 2") and Prabha Energy Private Limited ("Transferee Company") and their respective shareholders and creditors for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company and their respective shareholders and creditors ("Scheme") was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide Order dated August 30, 2024, read with Corrigendum Order dated September 11, 2024.

3. As an integral part of the Scheme, the existing equity shares of face value of ₹10/- each of the Company were sub-divided into equity shares of face value of ₹1/- each. Consequently, the issued, subscribed and paid-up equity shares capital of the Company, comprising 17,80,609 equity shares of face value of ₹10/- each was sub-divided into 1,78,06,090 equity shares of face value of ₹1/- each ("Equity Shares").

4. As an integral part of the Scheme, the Company by way of bonus issue allotted 10 (Ten) Equity Shares of ₹ 1 (Indian Rupee One) for 1 (One) Equity Shares of ₹ 1 (Indian Rupee One) held by the shareholders of the Company as on the Record date i.e, September 13, 2024 fixed for the purpose of determining the eligible shareholders of the Company for issuance of bonus shares.

5. As an integral part of the Scheme and the Scheme becoming effective from September 22, 2024 ('Effective Date'), in terms of Clause 5 of the Scheme, the existing Equity Shares of the Transferee Company as held by the Transferor Company 1 and the Transferor Company 2 and the NCRPS as held by the Transferor Company 2 stood cancelled and extinguished by operation of law on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect stood cancelled and extinguished.

6. As an integral part of the Scheme, the Board of directors approved the Allotment of 13,69,05,531 Equity Shares, to the equity shareholders of Deep Energy Resources Limited and Savla Oil and Gas Private Limited as on the Record Date (September 25, 2024) in its Meeting held on 23rd November 2024.

7. As an integral part of the Scheme, the listing approval letters were received from BSE Limited and the National Stock Exchange of India Limited on March 17, 2025, the Equity shares of the Company were listed on March 19, 2025 on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

8. Pursuant to the listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, the status of the Company has changed from an Unlisted Public Limited Company to Listed Public Limited Company, and accordingly, a new Corporate Identification Number (CIN) has been issued by the Ministry of Corporate Affairs. The new CIN of the Company is "L40102GJ2009PLC057716".

For **RPSS & CO.**
Company Secretaries

Sd/-
Rajesh Parekh
Partner
Mem. No.: 8073
C.P. No.: 2939
Peer review no.: 3804/2023
UDIN: A008073G000304435

Date: May 13, 2025
Place: Ahmedabad

To,

The Members,

PRABHA ENERGY LIMITED
CIN: L40102GJ2009PLC057716
12A Abhishree Corporate Park,
Ambli Bopal Road,
Opp Swagat BRTS Bus Stop, Bopal,
Ahmedabad-380 058.

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **RPSS & CO.**
Company Secretaries

Sd/-
Rajesh Parekh
Partner
Mem. No.: 8073
C.P. No.: 2939
Peer review no.: 3804/2023
UDIN: A008073G000304435

Date: May 13, 2025
Place: Ahmedabad

Annexure-A.1

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

****

To,
The Members,
DEEP NATURAL RESOURCES LIMITED
CIN: U11200GJ2009PLC057871
14 Ground Floor, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad, 380058

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DEEP NATURAL RESOURCES LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; Not Applicable to the Company during the Audit Period

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable during the Reporting Period

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable during the Reporting Period

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable during the Reporting Period

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable during the Reporting Period

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable during the Reporting Period

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the Reporting Period

  (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable during the Reporting Period

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable during the Reporting Period

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable during the Reporting Period and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable during the Reporting Period

(vi) During the period under report, no specific law was applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that that during the audit period, the Company has not conducted any actions / events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

FOR RPSS & CO.
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.P. No.: 2939
Peer review no.: 3804/2023
UDIN: A008073G000318042

Date: 12-05-2025
Place: Ahmedabad

To,
The Members,
DEEP NATURAL RESOURCES LIMITED
CIN: U11200GJ2009PLC057871
14 Ground Floor, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad, 380058

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR RPSS & CO.
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.P. No.: 2939
Peer review no.: 3804/2023
UDIN: A008073G000318042

Date: 12-05-2025
Place: Ahmedabad

Annexure-B

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY-

i.	The steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels in the Company. All efforts are made to conserve and optimize use of energy by using natural gas as alternate fuel to run equipments, with continuous monitoring, improvement in maintenance systems and through improved operational techniques.
ii.	The steps taken by the Company for utilizing alternate sources of energy	The Company is using equipment running on Natural Gas in place of Diesel.
iii.	The capital investment on energy conservation equipment	

B. TECHNOLOGY ABSORPTION-

i.	The efforts towards technology absorption	Updation of Technology is a continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry.
ii.	The benefit derived like product improvement, cost reduction, product development or import substitution	
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a) the details of technology imported	
	b) the year of import	
	c) whether the technology been fully absorbed	
	d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	
iv.	The expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

(₹ in Lakhs)

Particulars	2024-25	2023-24
Foreign exchange earnings in terms of actual inflows	1.57	Nil
Foreign exchange outgo in terms of actual outflows	588.35	Nil

For and on behalf of the Board

Sd/-
Prem Singh Sawhney
Chairman and Director
DIN: 03231054

Date: May 13, 2025
Place: Ahmedabad

Annexure-C

Management Discussion and Analysis

Indian Oil & Gas Exploration & Production Industry

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025. The 2024 forecast is 0.2 percentage point higher than that projected in October 2023 by World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies. To give more focus on increasing domestic hydrocarbon, Government has recently passed Oilfields (Regulations and Development) Amendment Bill 2024. With this bill Oil and Gas has been separated from mining and has expanded definition by including natural Gas and CBM. With this they have replaced "mining leases" with "petroleum leases," which will govern exploration, production, and disposal of mineral oils. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

According to the India Energy Outlook 2021, primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's GDP is expected to increase to US$ 8.6 trillion by 2040. Indian refining capacity has increased from 215.1 million Metric Tons Per Annum to 256.8 MMTPA in last 10 years. And it is projected to increase to 309.5 MMTPA by the year 2028. India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. The consumption of petroleum products has increased from 158.4 million metric tons (MMT) in the fiscal year 2013-14 to 234.3 MMT in the fiscal year 2023-24.High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23.India's consumption of petroleum products stood at almost 4.44 million barrels per day in FY23, up from 4.05 million BPD in FY22. India's crude oil production stood at 2.69 MBPD during April-October 2023.India's LNG import stood at 30,917 million metric tonnes between April 2023 – March 2024.According to the International Energy Agency, consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. The industry is expected to attract US$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

India is also diversifying its energy portfolio by investing in natural gas, renewable energy, biofuels, hydrogen, and more. The government has implemented several policy measures to encourage infrastructure investment, increase the share of natural gas in the primary energy mix, and liberalize policies to boost domestic hydrocarbon production. Additionally, the wider adoption of electric vehicles and affordable storage technologies is expected to transform the energy landscape in the future.

Opportunities and Threats:

The Oil and Gas Opportunity in India

- To give more focus on increasing domestic hydrocarbon, Government has recently passed Oilfields (Regulations and Development) Amendment Bill 2024. With this bill Oil and Gas has been separated from mining and has expanded definition by including natural Gas and CBM. With this they have replaced "mining leases" with "petroleum leases," which will govern exploration, production, and disposal of mineral oils.
- In budget 2024-25, ₹497.25 crore allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas in City Gas Distribution Network.
- In February 2024, Prime Minister, Mr. Narendra Modi unveiled a strategic investment plan of US$ 67 billion for the Indian gas sector over next 5-6 years.
- On May 21, 2022, the Government announced a reduction in excise duty of ₹8 per litre on petrol and ₹6 per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.
- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the Open Acreage Licensing Program. Under this round, investors have been offered around 223,031.4 square kilometre.

Threats

The deployment of skilled human resources and harnessing of technology is becoming increasingly important. Timely execution of the development plans and monetization of the gas assets remains critical for the growth objectives to be achieved.

The fortunes of the exploration & production business are largely tied up with the buoyancy of gas prices and stability in pricing regime.

Our Business

We are an Oil and Gas company with business interests in both conventional and unconventional Oil and Gas exploration, production and trading. We have a portfolio of onshore exploration and production assets in both conventional and unconventional hydrocarbon category. We are currently holding a large acreage of onshore exploration and production assets in both conventional and unconventional category. As on March 31, 2025, out of 11, 4 assets are in development phase, 4 assets are in exploration phase and 3 have been relinquished. PEL had also ventured into the exploration and production (E&P) business of oil, gas, coal bed methane (CBM), and marginal oil fields (E & P business).

We have around 5370 sq km of area available with the company for carrying out its exploration & production operations with approximately over 460 MMBOE of in place prognostic hydrocarbon resource. We have total three service contracts for onshore marginal fields which were awarded by Oil and Natural Gas Corporation Limited ("ONGC") in Jaisalmer, Rajasthan spread over an area of 100sq km containing 1.42 billion Cubic Meter (BCM) of gas reserves. Company has carried out well intervention jobs in the fields and also constructed Gas collecting station at Bankia with facility for separation, purification, and compression of natural gas. Purification and drying unit installed at the Gas Collecting Station is first of its kind for removing impurities. Further, 15 kms of pipeline has been laid by company for transportation of gas from wells to GGS. We have five diversified Oil and Gas blocks including 2 coal bed methane (CBM) blocks. Company operates 3 conventional oil and Gas blocks in Chhattisgarh, Gujarat and Madhya Pradesh spread over an area of 789 sq km, 534 sq km and 3776 sq km respectively.

Company has participating interest and joint operatorship of North Karanpura coal bed methane (CBM) Block in Hazaribagh, Jharkhand with ONGC & Indian Oil Corporation Limited (IOCL) for development operations. North Karanpura CBM Block is spread over an area of about 271 sq km. As an operator of the block, company started development drilling at the block in June 2018, and 62 wells have been drilled by Mar 2022. Massive HF jobs have been carried out to prepare field to maximise gas production.

Using the knowledge and understanding of CBM exploration among the team, better than expected coal seam thickness of approx 65m was established as against ~ 37m compared to earlier FDP, resulting in approximately doubling of the reserves. High to very high CBM gas potential has been observed during production testing of southern part wells.

Company has sufficient capacity for fulfilling gas sales contracts of 10,000 SCMD volume signed as on March 31, 2025.

We also have one Revenue Sharing Contract (RSC) for exploration, development & production of CBM in Jharia CBM Block I awarded by BCCL through competitive bidding process. It is a 100 percent Participating Interest (PI) of Prabha Energy Limited with 10% revenue sharing with BCCL. Exploration activities have been started in the block. For evacuation of gas from Jharia CBM block I, PNGRB has authorized PRABHA ENERGY LIMITED to lay pipeline for connecting block with Urja Ganga pipeline passing just 9 kms away from the Jharia block area. This pipeline would be constructed by Prabha Energy Limited to connect Jharia Block with Urja Ganga Pipeline providing easy access to the countrywide market through National gas Grid. The Company will setup Infield pipelines for inter-connecting the wells along with Gas Gathering Stations (GGS) and Gas Processing Facilities in next 2 years.

Our Strengths

- **Sizable exploration area and execution capability.**

  We have a proven track record spanning over a decade in collaborating with PSUs underscoring our reliability and commitment to delivering results. In 2007 we have secured a contract from Oil and Natural Gas Corporation Limited as part of Marginal Field Monetization Program for operating 3 different Marginal fields in Jaisalmer, Rajasthan. Fields containing 1.42 Billion Cubic Meter (BCM) of gas reserves, spread over an area of 100sq km & Gas collecting station at Bankia also constructed in 2012 having facilities for separation, purification, and compression of natural gas. We have installed first of its kind Natural gas purification and drying unit for gas processing at the Gas Collecting Station. We are in the exploration phase of three different oil & gas blocks spread over 5099 sq km in 3 different locations in Chhatisgarh, Madhya Pradesh and Gujarat. We have been awarded 25% Participating Interest along with joint operatorship with Oil & Natural Gas Corporation Limited (ONGC) & Indian Oil Corporation Limited (IOCL) focusing on Coal Bed Methane E&P business spread over 271 sq km in Jharkhand. Company has signed Revenue Sharing Contract with Bharat Coking Coal Limited for development of Jharia CBM Block for CBM exploration.

  We leverage our robust project management capabilities along with in-depth experience in exploration and production to ensure seamless coordination and timely delivery of commitments. Our commitment to quality and adherence to stringent standards guarantee that every project is executed with the utmost diligence and attention to detail. With a focus on innovation and continuous improvement, we consistently exceed expectations, solidifying our reputation as a trusted partner in the energy sector.

- **Strong Growth Drivers**

  Through strategic partnerships and investments in research and development, we continue to push the boundaries of exploration and production, driving technological advancements and maximizing resource recovery. Our longstanding partnerships with PSUs underscore our reputation for reliability, professionalism, and adherence to the highest standards of quality and safety in the industry. Our company's expertise lies in our deep understanding of the complexities of onshore exploration & production assets in both conventional and unconventional hydrocarbon category. Our commitment to excellence in execution with a focus on innovation and continuous improvement, we continuously refine our processes and techniques to deliver superior results. Overall, our diverse range of business operations makes us one stop solution for Oil & Gas producers which is a significant strength that allows us to position ourselves for sustained growth in the long run.

Our Strategy

- **Leveraging Technical Capabilities to Grab Opportunities**

  We can take competitive advantage of new opportunities using technical capability of experienced senior management and adeptness of new technology and techniques. We have robust partnerships with Public Sector Undertakings (PSUs) to strengthen our position in the energy sector. These collaborations leverage the strengths of both entities, combining company's technical expertise and innovation with the resources and infrastructure of PSUs. We are efficiently managing contracts of three onshore marginal fields since 2007 awarded from Oil and Natural Gas Corporation Limited & operating Coal Bed Methane jointly with Oil and Natural Gas Corporation Limited & Indian Oil Corporation Limited since 2016. Our commitment to leveraging collective strengths for sustainable growth.

  Our top management have a wealth of experience and expertise in technical fields related to energy exploration and production. With visionary leadership has guided us towards embracing technologies and innovative approaches to optimize operations and enhance efficiency. we remain steadfast in our pursuit of excellence, poised to lead the way in technological advancement and value creation within the energy industry.

- **Performance and Progress of the CBM Gas Assets.**

  India, having the fifth largest proven coal reserves in the world, presents a significant opportunity for considering CBM as an alternative source for augmenting India's energy resource, in line with the vision of reducing hydrocarbon import and moving towards gas-based economy. Coal Bed Methane (CBM), an unconventional source of natural gas is now considered as an alternative source for augmenting India's energy resource.

  Our company has participating interest in 2 CBM blocks located in prolific Damodar Valley basin. Company has already conducted E&P activities at its existing CBM blocks. These fields are also being connected to national pipeline grid in a short span. Thus the company is well poised to monetize these assets shortly. Company has in-depth CBM exploration and production expertise, to exploit the potential of these CBM blocks, as well as any other CBM blocks on offer in future.

- **Capitalizing on Technology & Innovation**

  In recent years, there have been significant advancements domestically and internationally in technology and innovation related to oil and natural gas exploration and production. These technological advancements and embracing innovation help us to position ourselves for long-term success in the dynamic and competitive oil and gas industry. By combining our technical expertise and innovative technologies developed by reputable organizations, this collaboration creates fertile ground for the exchange of knowledge, best practices, and cutting-edge technologies.

Performance and Progress of the CBM Gas Assets.

- **North Karanpura CBM Block:**

  Company have participating interest and joint operatorship in Coal Bed methane (CBM) Block in Jharkhand with Oil & Natural Gas Corporation Limited & Indian Oil Corporation Limited for development operations in North Karanpura Block. Block has an area of 271.8 sq. km spanning across Hazaribagh and Chatra districts of Jharkhand State. Company started drilling in June 2018 and has drilled 62 wells by March 2022. Block is now ready to evacuate gas to supply gas for contracts signed with customers.

- **Jharia CBM Block I**

  Company has signed a Revenue Sharing Contract (RSC) for exploration, development & production of CBM in Jharia CBM Block I awarded by BCCL through competitive bidding process. Company has 100 percent Participating Interest (PI) in the block with operatorship of the block. Exploration activities have been completed started in the block by drilling and testing of 5 coreholes. For evacuation of gas from Jharia CBM block I, PNGRB has authorized Prabha Energy Limited to lay pipeline for connecting block with Urja Ganga pipeline. The pipeline shall provide easy access to the countrywide market through National gas Grid. The Company will setup Infield pipelines for inter-connecting the wells along with Gas Gathering Stations (GGS) and gas Processing Facilities in next 2 years.

Discussion on Financial Performance with respect to Operational Performance and Key Financial Ratios

Income

(₹ in Lakhs)

Nature of Services	FY 2024-25	FY 2023-24	Change	Change%
Revenue from Operations	157.75	53.64	104.11	194.09
Other Income	45.30	44.81	0.49	1.09
Total Business Income	**203.05**	**98.45**	**104.60**	**195.18**

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Total Income	203.05	98.45
Total Expense	428.66	236.64
Profit Before Tax	**(225.61)**	**(138.19)**
Profit After Tax	**(156.48)**	**(104.81)**
EPS	**(0.11)**	(0.08)

Other Income

Other Income has been ₹45.30 Lakhs during the year under review.

Operating Expenses

Operating Expenses has been ₹149.52 Lakhs during the financial year ended on 31.03.2025.

Staff Cost

Employees' Remuneration & Benefits has been ₹93.43 Lakhs during the financial year ended on 31.03.2025.

Other Cost

Other Expense has been ₹168.59 Lakhs during the financial year ended on 31.03.2025.

Financial Charges

Interest & Financial Charges has been ₹10.18 Lakhs during the financial year ended on 31.03.2025.

Depreciation

Depreciation has been ₹6.94 Lakhs during the financial year ended on 31.03.2025.

Details Of Significant Changes In The Key Financial Ratios & Return On Net Worth

Pursuant to Schedule V Para B Clause (1) (i) of the Listing Regulations, please find below details of Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios along with detailed explanation therefore.

Sr. No	Financial Ratios	Key Financial Ratios		Changes	Explanation
		2024-25	2023-24		
1.	Debtors Turnover Ratio (In times)	22.09	3.46	538.64%	Improved due to Increase in Sale and due to faster collection of trade receivables.
2.	Inventory Turnover (in Times)	0.05	0.04	47.56%	Increase due to higher amount of material consumed vis-à-vis average inventory levels.
3.	Interest Coverage Ratio (%)	-4.73%	-25.30%	-81.32%	Marginally reduced due to increase in loans
4.	Current Ratio (in times)	0.81	0.84	-3.32%	As change compared to the immediately previous financial year is less than 25% , explanation is not required to be provided.
5.	Debt Equity Ratio (In times)	0.29	0.18	62.27%	Increased due to additional debt availed for ongoing projects.
6.	Operating Profit Margin (%)	-160.88%	-276.21%	-41.75%	Increase in sales results in to decrease in operating profit in FY 24-25 as compared to FY 2023-24
7.	Net Profit Margin (%)	-77.06%	-106.46%	-27.61%	Due to reduction in net loss margins as compared to previous years.
8.	Return on Net worth (%)	-0.36%	-0.24%	51.27%	Due to higher net losses as compare to previous financial year.

Risks & Concerns

1. Estimates on reserves, resources and production profile data are based upon certain assumptions or estimates basis on some survey and simulation and actual outcome may be less than the initial estimates.
2. Extraction and production of natural gas is highly risky activity involving significant uncertainties and may adversely affect company's operations and financial position.
3. Watering cost is too high in gas exploration activity, which may have adverse effect on operations and financials
4. Our business requires skilled manpower and machines, any shortage of labour and machinery breakdown may affect operations.
5. Our business requires services of third party contractors which may affect quality control.

Internal Control Systems and their adequacy

The Company has built adequate systems of internal controls to safeguard all assets against loss from unauthorized use or disposition as well as ensuring the preparation of timely and accurate financial information. Regular internal audits and checks are carried out to provide assurance that adequate systems are in place and that the responsibilities at various levels are discharged effectively.

Human Resources & Development

The Company values its Human Resources most and continued in its endeavors to ensure work-life balance of its employees. The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization. In order to meet steady flow of talent, Company has appointed experienced professionals in Technical as well as Commercial Departments. Apart from that, as a strategic policy, every year, Company hires new pool of talent from reputed technical / petroleum institutes through campus selection process.

Health, Safety & Environment

Being a service provider to high risk industry, safety of employees is utmost priority of our Company. While carrying out operations, Company ensures compliance to all Rules and Regulations regarding Health, Safety and Environment protection. Imparting essential health and safety training such as MVT, Firefighting etc is being followed on regular basis.

Cautionary Statement

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

The Company assumes no responsibilities in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board

Sd/-
Prem Singh Sawhney
Chairman & Director
DIN : 03231054

Sd/-
Shail Manoj Savla
Managing Director
DIN: 08763064

Place: Ahmedabad
Date: May 13, 2025

Annexure-D

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the financial year ended on March 31, 2025.

1. Company's Philosophy on Corporate Governance

Collective consciousness of the organization to excel in all management practices to enable wealth maximization in an all-encompassing manner for society in entirely is the hallmark of governance at Prabha Energy Limited ('PEL').

Corporate governance in PEL reflects our value system. Through effective corporate governance, Board seeks to embed and sustain a culture that will enable PEL to fulfill its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of Integrity & Ethics, Respect, Customer, Safety, Excellence and Technology & make a para after this.

PEL is committed to conducting business using highest standards of governance, ethics, and integrity. It's strong and effective governance framework supports these values by addressing the potential risks that are crucial for its business and helps align the management responsibilities with the board's oversight of the organization to realize its Vision "To be a leading solution provider to the Energy Sector catering to growing Global Energy needs and by focusing on people, environment and innovative technology." Our Code of Conduct, Ethics, Compliance, Sustainability Initiatives and CSR Activities help us to attain our Mission of 'becoming a premier solution providing company committed to meet and exceed the requirement of the customers, employees, contractors and share holders'. Besides complying with the statutory guidelines, the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business. These practices reflect the way business is conducted and value is generated.

2. Board of Directors

- **Composition and Category of Directors**

The SEBI Listing Regulations mandate the Board of Directors shall have an optimum combination of Executive and Non – Executive Directors with at least one Woman Director. The Board's actions and decisions are aligned with the Company's best interests. The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of Company comprised of Six (6) Directors including two (2) Independent Woman Director with 50% (Fifty percent) of it as Non – Executive Independent Directors as on March 31, 2025, details of which are as follows:-

Sr. No.	Name of Directors	Category and Position
1.	Mr. Prem Singh Sawhney	Professional- Chairman and Executive Director
2.	Mr. Shail Manoj Savla	Promoter - Managing Director
3.	Mr. Vishal Gautambhai Palkhiwala	Professional- Executive Director and Chief Financial Officer
4.	Mr. Navin Chandra Pandey	Non-Executive Independent Director
5.	Ms. Shaily Jatin Dedhia	Non-Executive Independent Director
6.	*Ms. Priyanka K Gola	Non-Executive Independent Director

* Ceased to be the Non-Executive Independent Director with effect from April 24, 2025.

At this Annual General Meeting ("**AGM**"), details of the Directors with respect to the Director retiring and seeking re-appointment and directors sought to be appointed, are as under:-

Mr. Shail Manoj Savla, Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 16th AGM sets out the relevant details of his re-appointment.

Mr. Vishal Gautambhai Palkhiwala, Director of the Company, was appointed as the Director of the Company by the Board of Directors and Shareholders at their respective Meeting(s) held on August 05, 2022 and September 30, 2022 and for a period of 3 years i.e. from August 05, 2022. As recommended by the Nomination and Remuneration Committee and Board of Directors of the Company at their respective meeting(s) held on May 13, 2025 and being eligible, he is proposed to be re-appointed for a period of 3 years w.e.f. August 05, 2025.

Mr. Narayanan Sadanandan, (DIN: 07263104) Additional Non-Executive Independent Director of the Company as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company at their respective meeting(s) held on May 13, 2025 and being eligible offers himself for appointment as a Non- Executive Independent Director of the Company.

- **Number of Board Meetings held during the year 2024-25**

Eleven (11) Board Meeting(s) were held during the financial year 2024-25 i.e. on May 20, 2024, May 21, 2024, June 06, 2024, August 02, 2024, September 02, 2024, September 13, 2024, October 01, 2024, November 23, 2024 February 14, 2025, February 25, 2025 and February 28, 2025. The gap between two consecutive meetings of the Board never exceeded 120 days.

During the year, the Board of the Directors of the Company had passed resolutions by way of passing of resolution by Circulation dated September 02, 2024.

Details of Board of Directors, their attendance at Board Meetings during the year, at the last Annual General Meeting ("AGM") and Directorships & Committee Chairmanships / Memberships in other companies as on March 31, 2025 are given below:

Sr. No.	Name of the Director and DIN	Category	No. of Board Meetings attended (11 meetings held)	Last AGM attended	No. of Directorships in other Public Companies*		No. of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
					Chairperson	Director	Chairperson	Member	
1.	Mr. Prem Singh Sawhney	Chairman & ED	11	Yes	-	-	-	-	-
2.	Mr. Shail Manoj Savla	EMD	11	Yes	-	-	-	-	-
3.	Mr. Vishal Gautambhai Palkhiwala	ED & CFO	11	Yes	-	-	-	-	-
4.	Mr. Navin Chandra Pandey	ID	4	Yes	-	-	-	-	
5.	Ms. Shaily Jatin Dedhia	ID	11	Yes	-	7	1	8	a. Deep Industries Limited(ID) b. Vadilal Industries Limited(ID) c. Dolphin Offshore Enterprises (India) Limited(ID) d. Vadilal Chemicals Limited (ID) e. Adinath Exim Resources Limited (ID)
6.	Ms. Priyanka K Gola*	ID	6	Yes	-	8	1	5	1. Sabar Flex India Limited (ID) 2. Jyoti Resins and Adhesives Limited (ID) 3. Advance Multitech Limited (ID) 4. Mercury Tradelinks Limited (ID) 5. City Crops Agro Limited (ID) 6. Chartered Logistics Limited (ID) 7. Falcon Technoprojects India Limited (ID) 8. Nisarg Engineering Limited (ID)

* Ceased to be the Non-Executive Independent Director with effect from April 24, 2025.

For the purpose of determining committee positions held in other public companies, membership excludes chairpersonship.

Chairman & ED: Chairman & Executive Director

EMD: Executive Managing Director

ED & CFO: Executive Director & Chief Financial Officer

ID: Independent Director

Note:

1. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.
2. Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
3. The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.
4. None of the above Directors are related inter-se.

5. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

6. It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities except Ms. Priyanka K Gola, who was appointed as an Independent Director, exceeded the permissible limit on the number of directorships she could hold after the Company got listed on March 19, 2025. Upon this matter coming to the Company's notice, the same was immediately brought to the attention of Ms. Priyanka K Gola. Subsequently, she tendered her resignation from the Board, which became effective from April 24, 2025. Further, necessary disclosures regarding Committee positions in other public companies as on 31st March, 2023 have been made by the Directors.

   None of the Non-Executive Directors hold any direct shareholding in the Company.

- **Chart or a Matrix setting out the Skills/Expertise/ Competence of the Board of Directors**

  The matrix setting out the skills/expertise/competence of the Board of Directors, as identified by the Board of Directors in the context of the Company's businesses, is given below:

Skills/Expertise/ Competence identified by the Board of Directors	Comments
Leadership	Significant leadership and effective decision making competence which drives a change and a growth in the Company's overall objectives.
Industry knowledge and experience	Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.
Experience and Exposure in policy shaping and industry advocacy	Knowledge of Company's business policies, major risks/threats and potential opportunities, technical / professional skills and specialized knowledge of Company's business.
Expertise/ Experience in Finance & Accounts / Audit / Risk Management areas	Experience in handling financial management and understanding accounting and financial statements. Ability to identify and monitor risks of the Company.
Governance including legal compliance	Implementation of good corporate governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come, and it is not necessary that all Directors possess all skills/ expertise listed therein.

- **Code of Business Conduct**

  The Company has adopted Code of Business Conduct, which is applicable to all members of Board of Directors and Senior Management of the Company in terms of Regulation 17(5) of SEBI Listing Regulations. The Code of Conduct also includes the duties of Independent Directors as per Schedule IV of Companies Act, 2013 on Code for Independent Directors. Further, all Board Members and Senior Management Personnel have affirmed compliance of the Code during the financial year. A declaration signed by Mr. Prem Singh Sawhney, Chairman and Director of the Company to this effect, is attached at the end of this report. The Code of Business Conduct is available on the website of the Company www.prabhaenergy.com.

- **Code of Conduct for Prohibition of Insider Trading**

  In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted a Code of Conduct to Regulate, Monitor, Report Trading by Insiders to determine the insider trading in the securities of the Company based on the unpublished price sensitive information and Code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure.

- **Details of familiarization programme imparted to Independent Directors**

  As per Regulation 25(7) of SEBI Listing Regulations, the Independent Directors of the Company need to be imparted with familiarization Programs. All new directors who are appointed as Directors of the company are before such appointment taken through an introductory familiarization program/ presentation covering the necessary history and background of the Company and also briefed about the growth and various other achievements of the company. All Independent Directors are also familiarized with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Regulations, the Independent Directors are apprised during the Board / Committee Meetings on the industry / market trends, Company's operations, governance, internal control process and other relevant matters. The details of familiarization programme imparted to independent directors are available on the website of the Company www.prabhaenergy.com. The weblink is https://www.prabhaenergy.com/policies.html.

- **Reasons for the resignation of an Independent Director**

  During the period under review none of the Independent Directors of the Company have resigned from the board of the Company.

  However during the current financial year, Ms. Priyanka K Gola (Non-Executive-Independent Director) has resigned from the Board of the Company with effect from April 24, 2025 due to elsewhere professional commitment. Further, Ms. Priyanka K Gola has in her resignation letter confirmed that, there were no other material reasons for her resignation.

3. Audit Committee

- **Brief description of terms of reference**

  The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to monitor financial reporting processes, review the Company's established system and processes for internal financial controls, governance and to review the Company's statutory and internal audit activities. The Company Secretary of the Company acts as a Secretary to the Committee. The Chairman of the Committee is an Independent Director having knowledge in Finance.

  Broad Terms of Reference of the Committee inter-alia include:

  - Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;
  - Review of management discussion and analysis of financial condition and results of operations
  - Review of management letters / letters of internal control weaknesses issued by the statutory auditors
  - Review of internal audit reports relating to internal control weaknesses
  - Review of Company's financial statements, internal financial reporting process and the audit process;
  - Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
  - Approval of related party transactions;
  - Monitoring of process for compliance with laws, regulations and the code of conduct;
  - Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
  - Scrutiny of inter-corporate loans and investments.

- **Meetings, Attendance & Composition of the Audit Committee:**

  Six (6) Audit Committee Meetings were held during the year 2024-25 i.e. on May 21, 2024, August 02, 2024, October 01, 2024, November 23, 2024, February 14, 2025 and February 25, 2025. The gap between two consecutive meetings of the Audit Committee never exceeded 120 days.

  The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of Meetings attended
1.	Ms. Shaily Jatin Dedhia	Independent Director	Chairman	6	6
2.	Mr. Navin Chandra Pandey	Independent Director	Member	6	4
3.	Mr. Prem Singh Sawhney	Chairman and Executive Director	Member	6	6
4.	*Ms. Priyanka K Gola	Independent Director	Member	6	6

* Ceased to be the member of the committee with effect from April 24, 2025.

Note:

1. The Company Secretary acts as the Secretary to the Audit Committee.
2. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.
3. The previous AGM of the Company was attended by Chairman of the Audit Committee.
4. Majority of the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) has been constituted in compliance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy, relating to remuneration for the directors, key managerial personnel and other senior level employees;
- Identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on diversity of Board of Directors;
- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

- **Meetings, Attendance & Composition of the NRC Committee:**

  Three (03) NRC Committee Meetings were held during the financial year 2024-25 i.e. on August 02, 2024, October 01, 2024 and February 14, 2025.

  The composition of the NRC Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Ms. Shaily Jatin Dedhia	Independent Director	Chairman	3	3
2.	Mr. Navin Chandra Pandey	Independent Director	Member	3	2
3.	#Mr. Prem Singh Sawhney	Chairman & Director	Member	3	3
4.	*Ms. Priyanka K Gola	Independent Director	Member	3	3

* Ceased to be the member of the committee with effect from April 24, 2025.

Ceased to be the member of the committee with effect from May 13, 2025

Note:

1. The Company does not have any Employee Stock Option Scheme.
2. The previous AGM of the Company was attended by Chairman of the NRC.
3. Upon cessation of Mr. Prem Singh Sawhney and Ms. Priyanka K Gola from being the member of the Committee, Mr. Narayanan Sadanandan, Additional Director (Non-Executive Independent) was appointed as the Member of the Committee.

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated January 5, 2017 and the said criteria includes aspects like Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk. The Nomination and Remuneration Policy is available on the website of the Company www.prabhaenergy.com and the weblink of the same is https://prabhaenergy.com/policies-and-statutory-data/

(a) Annual Evaluation of Board of Directors and Independent Directors

During the year, the Board of Directors, Independent Directors and Nomination & Remuneration Committee carried out an annual evaluation of performance of all Individual Directors including Independent Directors, Board as a whole, Committee of the Board and the Chairman of the Company based on various parameters or criteria pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Nomination & Remuneration policy of the Company.

(b) Meeting of Independent Directors

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on February 14, 2025. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(c) Details of shares of the Company held by the Directors and Key Managerial Personnel, as on March 31, 2025, are as follows:

Sr. No.	Name of Director/key Managerial Person	Designation	No. of Equity shares
1.	Prem Singh Sawhney	Chairman & Director	0
2.	Shail Manoj Savla	Managing Director	15,00,155
3.	Vishal Gautambhai Palkhiwala	Director & Chief Financial Officer	68
4.	Navin Chandra Pandey	Independent Director	0
5.	Shaily Jatin Dedhia	Independent Director	0
6.	*Priyanka K Gola	Independent Director	0
7.	Nikita Agarwalla	Company Secretary	0

* Ceased to be the Non-Executive Independent Director with effect from April 24, 2025.

(d) Remuneration of Directors

The managerial remuneration paid to Executive Directors during the financial year 2024-25 are as under:-

(₹ in Lacs)

Sr. No.	Name of the Executive Director	Salary	Perquisites and Allowance	Total
1.	Mr. Prem Singh Sawhney, Chairman & Director	162.00	-	162.00
2.	Mr. Shail Manoj Savla, Managing Director	41.30	-	41.30
3.	Mr. Vishal Gautambhai Palkhiwala, Director and CFO	16.87	-	16.87

Note:

a) They are free to resign their office by giving proper notice in writing to the Company.

b) Performance Pay are the only components of remuneration that are performance-linked. All other components are fixed.

c) There is no separate provision for payment of Severance Fees.

d) The Company does not have a scheme for grant of stock options to its employees.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the Non-Executive Directors are being paid sitting fees (subject to tax deduction at source) for attending Board Meetings and Other Committee(s).

The total sitting fees paid to Non Executive Independent Directors during the financial year 2024-25 are as under:

(₹ in Lacs)

Sr. No.	Name of the Non Executive Independent Director	Total sitting fees
1.	Ms. Shaily Jatin Dedhia	0.20
2.	Mr. Navin Chandra Pandey	0.50
3.	Ms. Priyanka K Gola	0.20

*The sitting fees as mentioned above pertains to Transferor Company 1, Deep Energy Resources Limited

4. Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board of the Directors in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The equity shares of the Company got listed on the National Stock Exchange of India Limited (NSE) and on BSE Ltd with effect from 19th March, 2025. Therefore, the Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES) are as follows:

Particulars	Complaints
No. of complaints pending as on March 19, 2025	0
No. of complaints received during the year	0
No. of complaints disposed off during the year	0
number of complaints not solved to the satisfaction of shareholders	0
No. of complaints pending as on March 31, 2025	0

- **Meetings, Attendance & Composition of the SRC Committee:**

One (1) SRC Committee meeting was held during the year 2024-25 i.e. on February 14, 2025.

The composition of the SRC Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Ms. Shaily Jatin Dedhia	Independent Director	Chairman	1	1
2.	Mr. Shail Manoj Savla	Managing Director	Member	1	1
3.	Mr. Prem Singh Sawhney	Chairman & Executive Director	Member	1	1

Note:

1. Company Secretary is the Compliance Officer of the Company.
2. The previous AGM of the Company was attended by Chairman of the SRC.

Other Committees:

a. Executive Committee

The Executive Committee has been constituted by the Board of the Directors to speed up the routine business matters and to comply with other statutory formalities of the Company.

- **Meetings, Attendance & Composition of the Executive Committee:**

One (01) Executive Committee Meeting was held during the year 2024-25 i.e. on January 01, 2025.

The composition of the Executive Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Prem Singh Sawhney	Chairman & Executive Director	Chairman	1	1
2.	Mr. Shail Manoj Savla	Managing Director	Member	1	1
3.	Mr. Vishal Gautambhai Palkhiwala	Executive Director and CFO	Member	1	1

General Body Meetings

Details of the AGMs held during last three years are as under

Year	Date	Venue	Time	No. of special resolutions passed
2023-24	31/12/2024	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") deemed to be held at 12 A, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad -380058, Gujarat.	11:00 AM	00
2022-23	30/09/2023	12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop Ambli Bopal Road, Ambli, Ahmedabad -380058, Gujarat.	10:00 AM	00
2021-22	30/09/2022		03:00 PM	03

Details of Special Resolution Passed in the immediately preceding three AGMs

2021-22	• Appointment of Mr. Vishal Gautambhai Palkhiwala (DIN: 09695011) as an Executive Director of the Company and to approve terms of remuneration payable to him.
	• Appointment of Mr. Shail Manoj Savla (DIN: 08763064) as an Executive Director of the Company and to approve terms of remuneration payable to him.
	• Appointment of Ms. Shaily Jatin Dedhia (DIN: 08853685) as an Independent Director

Details of Ordinary and Special Resolutions passed during the year under review through Extra Ordinary General Meeting:

23th May, 2024	• Approval for the Conversion of Private to Public Limited Company • Alteration of Name Clause contained in the Memorandum of Association • Adoption of New Set of Articles of Association of the Company pursuant to the provisions of Companies Act, 2013
07th June, 2024	• Approval for the Conversion of Private to Public Limited Company • Alteration of Name Clause contained in the Memorandum of Association. • Adoption of New Set of Articles of Association of the Company pursuant to the provisions of Companies Act, 2013.
07th August, 2024	• Approval of Loans, Guarantee or Security under section 185 of Companies Act, 2013 and as per Regulation 23 of Securities and Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulations, 2015. • To approve material Related Party Transaction(s) proposed to be entered into by the company • To Approve Material Related Party Transaction(s).
02nd September, 2024	• Alteration of capital clause of the Memorandum of Association of the company. • Sub- Division of every 1 (one) Equity Share of the nominal/face value of ₹ 10/- (Rupees ten only) each into 10 (Ten) Equity Shares of the Nominal/face value of ₹ 1/- (Rupees One only) each
13th September, 2024	• Approval for revision of perquisites and amenities to be paid to Mr. Vishal Gautambhai Palkhiwala, Director of the company • To Increase the Authorized Share Capital and consequent alteration of Memorandum of Association of the Company:

5. Means of Communication

The Company got listed on both the Stock Exchanges, NSE and BSE dated March 19, 2024. Subsequent to its listing, the Company has submitted quarterly/half-yearly and annual results to Stock Exchanges soon after the approval of Board of Directors at their respective meeting(s) and have taken on record these results and the same were published in Business Standard in English language and Jai Hind in Gujarati Newspaper within 48 hours of approval thereof and displayed on the Company's website www.prabhaenergy.com. The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

All important publish information(s) and official press releases, wherever required, are displayed on the website for the benefit of the public at large. Further, the financial results, press release, official news and presentations, wherever required, are posted on and are displayed on website of the Company www.prabhaenergy.com shortly after its submission to the Stock Exchanges.

6. General Shareholders' Information

a.	**16th Annual General Meeting**		
	Date and Time	:	Friday, August 08, 2025 at 11:00 a.m.
	Venue	:	Through Video Conferencing/ Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at 12A, Abhishree Corporate Park, Opp. Swagat BRTS Bus Stop, Ambli Bopal Road, Ambli, Ahmedabad-380058, Gujarat.
b.	**Financial Year**	:	April to March
c.	**Dividend Payment date**	:	In view of the future capital expenditures and absence of profit, no dividend has been recommended by the directors this year on equity shares of the Company.
d.	**Listing of Shares on Stock Exchanges**	:	• BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 (with effect from March 19, 2025) • National Stock Exchange of India Limited(NSE) Address: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai 400 051 (with effect from March 19, 2025) The Company has paid Annual Listing fees for the financial year 2024-25 and 2025-26 to both the above stock exchanges.
e.	**Stock Code**	:	BSE Script code : 544379 NSE Symbol : PRABHA ISIN Number : INE0I0M01023

f. Market Price Data – High and Low during each month in the Financial Year 2024-25

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
March, 2025	219.9	154.4	90767	No data available for the Period		

Company got listed with effect from March 19, 2025.

g. Performance of the share price of the Company in comparison to the BSE Sensex

Since the Company got listed with effect from March 19, 2025, there is no possibility of providing a meaningful comparison of its share price performance with the BSE Sensex for the full financial year. However, the Company intends to include such comparative performance data in future periods once sufficient trading history is available.

h. Registrar and Share Transfer Agent

Name : MUFG Intime India Private Limited(Formerly Link Intime India Private Limited)
Address : 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006
Tel. No. : (022) 4918 6060
Fax : (022) 4918 6060
E-mail : ahmedabad@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

i. Share Transfer System

As the Company's shares are compulsorily traded in the demat segment on the Stock Exchanges, all the work related to shares is undertaken by the Registrar and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Ahmedabad in pursuance of SEBI guidelines.

j. Distribution of Shareholding as on March 31, 2025

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	11161	83.3221	1072242	0.7832
501-1000	933	6.9653	648712	0.4738
1001-2000	588	4.3897	821629	0.6001
2001-3000	242	1.8066	593501	0.4335
3001-4000	64	0.4778	222504	0.1625
4001-5000	80	0.5972	353284	0.2580
5001-10000	157	1.1721	1133516	0.8280
10001 and above	170	1.2691	132060143	96.4608
Total	**13395**	**100.0000**	**136905531**	**100.0000**

k. Shareholding Pattern of the Company

Category	No. of Shares	% of Shareholding
A. Promoters' holding		
Promoters & Promoter Group	109837209	80.23
Total A	**109837209**	**80.23**
B. Non- Promoter holding		
Public	22715410	16.59
Non Resident (Non Repatriable)	57053	0.04
Hindu Undivided Family	766705	0.56
Other Bodies Corporate	2209504	1.61
Body Corporate - Ltd Liability Partnership	41610	0.03
Clearing Members	2	0.00
Non Resident Indians, Foreign Nationals & Foreign Portfolio Investors (Corporate)	1053366	0.77
Unclaimed Shares	342	0.00
Investor Education and Protection Fund (IEPF)	21366	0.02
Directors and their relatives (excluding independent Directors and nominee Directors)	68	0.00
Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group)	202896	0.15
Total B	**27068322**	**19.77**
Total A + B	**136905531**	**100.00**

l. Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0I0M01023.

As at March 31 2025, 100.00% equity shares of the Company were held in Dematerialization Mode and no shares of the Company were held in Physical Mode.

m. Outstanding GDRs or ADRs or Warrants or any Convertible Instruments

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on March 31, 2025.

n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given.

o. Plant location / Branch Offices

There are total 3 branch offices of the Company situated throughout the Country including 2 branch offices cum guest houses apart from the registered office of the Company.

p. Address for Correspondence

The Shareholders may address their communication/grievances at the following address:-

Registered Office	:	12A, Abhishree Corporate Park, Opp. Swagat BRTS Bus-Stop, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat, 380058
Phone	:	(079) 2717-488611
Fax	:	(079) 2717-488611
E-mail Id	:	cs@prabhaenergy.com
Website	:	www.prabhaenergy.com

q. Credit Ratings

The company has not been assigned with any credit ratings from any of the agencies.

7. Other Disclosures

(a) During the Financial Year 2024-25, there was no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Necessary disclosures as required under the IND AS-24 are made in the notes to accounts annexed to the Financial Statements. The policy on Related Party Transactions is disclosed on the Company's website at www.prabhaenergy.com and the weblink of the same is https://prabhaenergy.com/policies-and-statutory-data/.

(b) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) The Company has adopted Vigil Mechanism and Whistle Blower policy for Directors and Employees which has been placed on the Company's website at www.prabhaenergy.com and the weblink of the same is https://prabhaenergy.com/policies-and-statutory-data/. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

(d) The Company has complied with all the mandatory requirements of SEBI Listing Regulations to the extent applicable

(e) The policy for determining 'Material' Subsidiaries' is available on the website of the Company www.prabhaenergy.com and the weblink of the same is https://prabhaenergy.com/policies-and-statutory-data/

(f) The policy on dealing with Related Party Transactions is available on the website of the Company www.prabhaenergy.com. And the weblink of the same is https://prabhaenergy.com/policies-and-statutory-data/

(g) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

(h) The Company has taken a Certificate from Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. ACS - 8073), proprietor of M/s. RPSS & Co., certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority except Ms. Priyanka K Gola, Independent Director, exceeded the permissible limit on the number of directorships she could hold after the company got listed on March 19, 2025. The Company intimated to her about the same when it came to the knowledge of the Company. Thereafter she tendered her resignation, effective from April 24, 2025.

(i) Compliance Certificate on Corporate Governance: Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. ACS - 8073), proprietor of RPSS & Co. have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this Annual Report.

(j) During the year under review, the Board has accepted all the recommendations of its Committees.

(k) Total fees for all services paid by the Company and its Subsidiaries on the consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part are as under:

Payments to the Statutory Auditors (excluding taxes)	FY 2024-25 (₹ in Lacs)
Audit Fees	1.94
Fees paid for other Services	0.00
Total	**1.94**

(l) CEO/CFO Certification: Mr. Shail Manoj Savla, Managing Director and Mr. Vishal Gautambhai Palkhiwala, Director and CFO have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.

(m) The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations. However, Ms. Priyanka K Gola, who was appointed as an Independent Director, exceeded the permissible limit on the number of directorships she could hold after the Company got listed on March 19, 2025. Upon this matter coming to the Company's notice, the same was immediately brought to the attention of Ms. Priyanka K Gola. Subsequently, she tendered her resignation from the Board, which became effective from April 24, 2025. It is confirmed that the said non-compliance was unintentional and occurred inadvertently. Upon its discovery, prompt corrective measures were taken to ensure full compliance with the applicable regulatory requirements.

(n) The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

(o) Deep Natural Resources Limited is the material unlisted subsidiary of the Company as on the date closing of Financial Year 2024-25.

(p) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: Your Company has complied with all the requirements of regulatory authorities. During the period under review, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

8. Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II:

The following disclosures of the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:

Board: The Chairman of the Board is Executive Chairman and hence the requirement of maintaining chairman office is not applicable.

Shareholder's Rights: The Company's financial results are published in the news papers and are also posted on website i.e. www.prabhaenergy.com. Hence, the financial results are not sent to the Shareholders of the Company.

Modified Opinion(s) in Audit Report: The Financial Statements presented for the year 2024-25 do not have any qualifications.

Separate posts of Chairperson and Chief Executive Officer: There is no separate post of chairperson and Managing Director /chief Executive Officer of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

9. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	92905866 shares held by 18 shareholders were lying in suspense account of the Company at the beginning
b.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	14 Shareholders comprising 83184488 Shares has approached to the Company for transfer of shares from suspense account during the year 2024-25.
c.	Number of shareholders to whom shares were transferred from suspense account during the year.	14 Shareholders comprising 83184488 Shares has approached to the Company for transfer of shares from suspense account during the year 2024-25.
d.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	9721378 shares held by 04 shareholders were lying in suspense account of the Company at the end of the financial year i.e. March 31, 2025.

- All corporate benefits accruing on such shares, if any, viz. bonus shares, split etc. shall also be credited to such suspense account of the Company and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

10. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. All unclaimed dividend amounts up to financial year 2015-2016 have been transferred to Investor Education & Protection Fund.

Further, the unpaid dividends as on March 31, 2025 are as follows:

Dividend	Ex Date	Unpaid amount as on March 31, 2025
Final Dividend -2016-17	August 23, 2017	120,380.40
Final Dividend -2017-18	September 17, 2018	185,997.00
Final Dividend -2018-19	September 13, 2019	152,280.00

There was dividend amount of ₹ 120,380.40 remaining unpaid in the unclaimed and unpaid dividend account, which pertains to the dividends declared in financial year 2016-17 by Transferor Company 1, Deep Energy Resources Limited. Unclaimed dividend mentioned above is in the process of being transferred to Investor Education & Protection fund.

Declaration

This is to confirm that the Company has adopted a Code of Conduct for members of Board and Senior Management Personnel.

I confirm that the Company has in respect of the financial year ended on March 31, 2025, received from the members of the Board and Senior Management Personnel declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

Sd/-
Prem Singh Sawhney
Chairman and Director
DIN: 03231054

Date: May 13, 2025
Place: Ahmedabad

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Prabha Energy Limited
Ahmedabad.

We certify that:

In regard to Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2025, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1) significant changes in internal control over financial reporting during the year.

2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Shail Manoj Savla
Managing Director
DIN : 08763064

Sd/-
Vishal Gautambhai Palkhiwala
Director and Chief Financial Officer
DIN: 09695011

Place: Ahmedabad
Date: 13.05.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of

PRABHA ENERGY LIMITED
12A, Abhishree Corporate Park,
Ambli-Bopal Road,
Opp Swagat BRTS Bus Stop,
Bopal, Ahmedabad- 380058.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prabha Energy Limited** having **CIN: L40102GJ2009PLC057716** and having registered office at **12A, Abhishree Corporate Park, Opp Swagat BRTS Bus Stop, Ambli-Bopal Road, , Bopal, Ahmedabad- 380058** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority except Ms. Priyanka K Gola, Independent Director, exceeded the permissible limit on the number of directorships she could hold after the company got listed on March 19, 2025. The Company intimated to her about the same when it came to the knowledge of the Company. Thereafter she tendered her resignation, effective from April 24, 2025.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Prem Singh Sawhney	03231054	04-03-2016
2	Shail Manoj Savla	08763064	13-08-2022
3	Vishal Gautambhai Palkhiwala	09695011	05-08-2022
4	Priyanka K Gola*	09384530	09-11-2023
5	Navin Chandra Pandey	08252350	09-11-2023
6	Shaily Jatin Dedhia	08853685	27-06-2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RPSS & Co.
Company Secretaries

Sd/-
Rajesh Parekh
Partner
M. No. 8073
COP No.: 2939
UDIN: A008073G000304391
P/R No. 3804/2023

Date: 13.05.2025
Place: Ahmedabad

Certificate regarding compliance of conditions of Corporate Governance

To the members of Prabha Energy Limited

We have examined the compliance of conditions of Corporate Governance by Prabha Energy Limited for the year ended on March 31, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records were limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, the Ministry of Corporate Affairs or any other statutory authority except Ms. Priyanka K Gola, Independent Director(who became disqualified upon Listing of the Company on 19th March, 2025 and as such she resigned from the Company w.e.f. April 24, 2025.).

We state that such compliance is neither an assurance to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RPSS & Co.
Company Secretaries

Sd/-
Rajesh Parekh
Partner
Membership number: A8073
Certificate of practice number: 2939
UDIN: A008073G000304402
Peer review certificate number: 3804/2023

Place: Ahmedabad
Date: 13.05.2025

Independent Auditor's Report

To the Members of Prabha Energy Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Prabha Energy Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss (including the statement of other comprehensive expense), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive expense, the changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	Our audit procedures amongst others included the following:
Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited (as described in Note 40 of the restated audited standalone financial statements). On September 11, 2024 the Company's Management completed the Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited and its merger into Prabha Energy Limited. As disclosed in Note 41 of the restated audited standalone financial statements, the merger is accounted for as a business combination under common control. The merger has a significant impact on the standalone Ind AS financial statements of the Company including revenue, profit, tax, reserves and comparative numbers. We focused on this area considering that this was a significant event during the year.	• Evaluated the design and tested the operating effectiveness of the controls over the accounting for business combination. • Traced the previous years restated financial information of the Company to carve out audited financial information of Prabha Energy Limited. • Read the approval obtained from National Company Law Tribunal (NCLT). • Tested supporting workings and evidence relating to the accounting as per the terms of the scheme of arrangement. • Evaluated the disclosures in the standalone Ind AS financial statements. • Evaluated Ind AS Transition of financial Statements for Savla oil and Gas Private Limited. • Verified and tested the re-grouping of ledgers of Group Companies to align their ledgers with that of Prabha Energy Limited. This process ensures consistency and accuracy in our financial reporting moving forward.

Information other than Standalone Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

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

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

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive expense, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements: -

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

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional Scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting polices 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
2. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
3. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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 Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive expense and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**";
   (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
      i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 33 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above

contain any material misstatement.

v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company has not proposed any final dividend for the year.

vi. The company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Other Matter

During the current year, the National Company Law Tribunal (NCLT) approved the reverse merger of Deep Energy Resource Limited (Transferor Company "1") and Savla Oil and Gas Private Limited (Transferor Company "2") with Prabha Energy Limited (Transferee Company). As a result, the merged financials have been prepared with effect from 01-04-2022. The financial results for the prior quarter/period have been restated to reflect the impact of the reverse merger. Consequently, all figures have been adjusted to present the consolidated performance of the combined entity.

The merged financial figures for the previous year include figures of Savla Oil and Gas Private Limited (Transferor Company), which have been audited by another auditor. With regards to the comparable financials for the previous year, the management has converted the previous year financials to comply with the Ind AS requirements and have furnished us the unaudited management certified financials. We have evaluated this conversion and also verified and tested the re-grouping of the accounts of Savla Oil and Gas Private Limited to align them with the books of Prabha Energy Limited.

Our opinion is not modified in respect of above matters.

For **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 25045706BMJAIP5094

Date: May 13, 2025
Place: Ahmedabad

"Annexure A" to Independent Auditor's Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of **Prabha Energy Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 25045706BMJAIP5094

Date: May 13, 2025
Place: Ahmedabad

"Annexure B" to Independent Auditor's Report

Referred to under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, if any.
(B) The Company has maintained proper records showing full particulars of intangible assets.
(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every five years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
(d) The Company has not revalued its Property, plant and Equipment and its intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
(b) The Company has not been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate at any point of time during the year, from banks or financial institutions and hence reporting under clause 3 (ii) (b) of the Order is not applicable.

iii. (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
The Company has provided guarantee during the year and details of which are given below:
(b) The guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.
(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. The company has not granted any loans, made investments or provided guarantee or security hence reporting under clause (iv) of the order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.

vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
(a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
(b) There are no statutory dues referred in sub clause (a) above which have not been deposited in account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year. Hence, reporting under clause 3(ix) (a) of the order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis has prima facie, not been used during the year 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 and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiary, associate or Joint Venture. Hence, reporting under clause 3(ix)(f) of the order is not applicable.

x. (a) According to the information and explanations given by the management, The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2025.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.

xvii. The Company has incurred cash losses amounting to Rs. 180.22 Lakhs during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 25045706BMJAIP5094

Date: May 13, 2025
Place: Ahmedabad

Standalone Balance Sheet

as at 31st March, 2025

(Rs. in Lakhs)

	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	263.64	134.71
(b) Capital work-in-progress	4(d)	25,307.78	21,025.35
(c) Intangible Assets	4	31,873.24	31,862.70
(d) Financial assets			
(i) Investments	5	15.91	68.76
(e) Deferred Tax Assets (Net)	20	78.62	9.49
(f) Other Non Current Assets	6	136.86	267.53
Total Non-current assets		**57,676.05**	**53,368.54**
(2) Current assets			
(a) Inventories	7	3,538.77	2,116.19
(b) Financial assets			
(i) Trade receivables	8	7.20	7.08
(ii) Cash and Cash Equivalents	9	21.74	12.07
(iii) Bank Balances other than (ii) above	10	553.19	523.00
(iv) Loans	11	0.10	24.74
(v) Others	12	1,405.99	3,632.47
(c) Contract Tax Assets (net)	13	4.27	13.61
(d) Other Current Assets	14	110.60	265.11
Total Current assets		**5,641.86**	**6,594.27**
TOTAL ASSETS		**63317.91**	**59,962.81**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,369.06	1,369.06
(b) Other Equity	16	42,320.86	42,898.05
Total Equity		**43,689.92**	**44,267.11**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	11,844.21	7,486.13
(b) Other Non current Liabilities	18	-	124.34
(c) Provision	19	833.82	231.74
Total Non-Current Liabilities		**12,678.03**	**7,842.21**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	725.48	362.50
(ii) Trade Payables	22		
(a) Total outstanding due of Micro and Small Enterprises		16.45	33.54
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		5,285.79	6,857.61
(iii) Others	23	804.62	418.35
(b) Other Current Liabilities	24	117.49	181.49
(c) Provisions	25	0.13	-
Total Current Liabilities		**6,949.96**	**7,853.49**
Total Liabilities		**19,627.99**	**15,695.70**
Total Equity and Liabilities		**63,317.91**	**59,962.81**
Material Accounting Policies and Notes to Standalone Financial Statements	**1-49**		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Place: Ahmedabad
Date: 13th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(Rs. in Lakhs)

	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Revenue from Operations	26	157.75	53.64
II. Other Income	27	45.30	44.81
III. Total Income (I + II)		**203.05**	**98.45**
IV. Expenses			
(a) Cost of Materials Consumed	28	149.52	48.39
(b) Employee Benefits Expenses	29	93.43	88.41
(c) Finance Cost	30	10.18	27.90
(d) Depreciation & Amortization Expenses	4	6.94	6.94
(e) Other Expenses	31	168.59	65.00
Total expenses		**428.66**	**236.64**
V. (Loss)/ Profit Before Tax (III-IV)		**(225.61)**	**(138.19)**
VI. Tax Expenses:			
(a) Current Tax		-	-
(b) Tax relating to Earlier Years		-	1.78
(c) Deferred Tax Expense/(Income)	20	(69.13)	(35.16)
Net Tax Expenses/(Income)		**(69.13)**	**(33.38)**
VII. (Loss)/Profit for The Year (V-VI)		**(156.48)**	**(104.81)**
VIII. Other Comprehensive Income / (Expense) (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		-	-
(ii) Income Tax relating to above		-	-
(b) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income / (Expense) for the year		**-**	**-**
IX. Total Comprehensive Income/(Expense) for the Year (VII+VIII)		**(156.48)**	**(104.81)**
X. Earnings Per Equity Share			
(1) Basic (Rs.)	32	(0.11)	(0.08)
(2) Diluted (Rs.)		(0.11)	(0.08)
Nominal Value per Share (Rs.)		1.00	1.00
Material Accounting Policies and Notes to Standalone Financial Statements	1-49		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
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Place: Ahmedabad
Date: 13th May, 2025

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Amount
Balance as at 1st April 2023	**1,369.06**
Changes during the year - Issued during the year	-
Balance as at 31st March 2024	**1,369.06**
Changes during the year - Issued during the year	-
Balance as at 31st March 2025	**1,369.06**

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve from Amalgamation (Refer Note No.40)	Capital Redemption Reserve	Retained Earnings	FVOCI Reserve	
Balance as at 1st April 2023	**20,183.84**	**980.36**	**1,696.08**	**101.10**	**3.00**	**20,038.48**	**-**	**43,002.86**
Addition/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	(104.81)	-	(104.81)
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**20,183.84**	**980.36**	**1,696.08**	**101.10**	**3.00**	**19,933.67**	**-**	**42,898.05**
Addition/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**(156.48)**	**-**	**(156.48)**
Dividend Paid	**-**	**-**	**-**	**-**	**-**	**(399.10)**	**-**	**(399.10)**
Share Issue Expense	**(15.71)**	**-**	**-**	**-**	**-**	**-**	**-**	**(15.71)**
Preliminary Expense	**(5.90)**					**-**		**(5.90)**
Other Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March 2025	**20,162.23**	**980.36**	**1,696.08**	**101.10**	**3.00**	**19,378.09**	**-**	**42,320.86**

The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Place: Ahmedabad
Date: 13th May, 2025

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(Rs. in Lakhs)

Particular		As at 31st March 2025	As at 31st March 2024
(A) CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
Profit / (Loss) before tax		**(225.61)**	**(138.19)**
Adjustment for :			
Depreciation and amortization		6.94	6.94
Interest and finance charges		10.18	27.90
Interest Income		(42.20)	(28.39)
Miscellaneous amount written back		-	10.80
Interest on Refund received from Income Tax		(0.13)	(1.82)
(Gain)/Loss on investments sold/ discarded (net)		(0.20)	(2.74)
Operating (Loss) / Profit before Working Capital Changes		**(251.02)**	**(125.50)**
Adjustments for changes in working capital :			
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets		2,551.66	2,926.11
(Increase)/decrease in inventories		(1,422.58)	(1,531.82)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions		(788.77)	(5,656.49)
Cash Generated from / (used in) Operations		**89.29**	**(4,387.70)**
Income Tax Refund/(Paid)		(1.56)	(43.47)
Net Cashflow from / (used in) Operating Activities	**(A)**	**87.73**	**(4,431.17)**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
(Purchase) / Disposal of fixed assets & CWIP		(4,428.84)	(2,395.93)
Earmarked deposits / balances with bank (Placed) / Realized		(30.19)	(40.19)
Interest Received		37.74	35.75
(Purchase) / Sale of Investment		53.05	(12.59)
Net Cashflow from / (used in) Investing Activities	**(B)**	**(4,368.24)**	**(2,412.96)**
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds/(Repayment) from Borrowings		4,721.07	(6,677.58)
Net Increase/(Decrease) in Working Capital Borrowings		-	13,472.47
Finance Cost		(10.18)	(28.89)
Share Issue Expense/Preliminary Expense		(21.61)	-
Dividend on Equity Shares paid		(399.10)	-
Net Cashflow from / (used in) Financing Activities	**(C)**	**4,290.18**	**6,766.00**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**9.67**	**(78.13)**
Cash and bank balances at the beginning of the year		**12.07**	**90.20**
Cash and bank balances at the end of the year		**21.74**	**12.07**

(Rs. in Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
(A) Components of Cash & Cash Equivalents :		
Cash on hand	0.58	0.40
Balances with Banks		
In Current Accounts/Cash Credit Accounts	21.16	11.67
Cash & Cash Equivalents	**21.74**	**12.07**

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

The previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Place: Ahmedabad
Date: 13th May, 2025

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Corporate information

Prabha Energy Limited ("PEL") is a company domiciled in India having its registered business office situated at 12A, Abhishree corporate park, Opp Swagat BRTS bus stop Ambli-Bopal Road, Bopal, Ahmedabad-300058 Gujarat. The company was incorporated on the 5th August, 2009 under the provision of the company's Act 1956 applicable in Indian company is incorporated to generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, ideal, geo thermal, wind and tidal waves or any of the activities of prospecting, exploring, developing conventional and non-conventional business in India. In addition to that company it also carry out all or any of the activities of oil and gas CBM, shale, hydrocarbon onshore and offshore business services as defined in Memorandum. The company has entered into a tri-party agreement with ONGC and Indian Oil Corporation Limited (hereinafter referred as "IOC") for exploration and production of Coal Bed Methane (CBM) with participating interest of 55%:25%:20% to ONGC, PEPL and IOC respectively. The contracted area for exploitation and production is identified as Block NK-CBM-2001/1 (hereinafter referred to as "NKCBM"). The Company has its primary listings on the BSE Limited and NSE India Limited, in India.

1. Basis of Preparation

The restated {contains details of 3 companies as during the current year, NCLT approved the reverse merger of Deep Energy Resources Limited ("Transferor company 1), Savla Oil and Gas Private Limited ("Transferor company 2") with Prabha Energy Limited (Transferee company) Balance sheet as at 31st March 2025 and 31st March 2024, the restated statement of profit and Loss for year ended 31 March 2025 and 31 March 2024 and the restated statement of changes in equity as at 31st March 2025 and 31st March 2024 is prepared in the format prescribed by Division lll of Schedule lll to the Act. The restated statement of cash flows for the year ended 31 March 2025 and 31 March 2024 has been prepared and presented as per the requirements of Ind AS 7 'statement of Cash Flows'. This restated financial information has been prepared by the Management of the Company which is to be included in the Information Memorandum ("IM"), prepared by the Company. Restated Financial has been prepared in requirement of the Securities and Exchange Board of India (SEBI).

This Restated Financial information has been compiled by the Management from the audited special purpose financial statements as at for the year ended 31 March 2025 and 31 March 2024.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

1.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Type of Assets	Useful lives
Plant & Machinery	30 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer Equipment	3 years
Vehicles	10 years

Oil and Gas Assets

Oil and Gas Assets (tangible and intangible) acquired/ constructed are initially recognized at cost and then subsequently carried at cost less accumulated depletion and impairment losses. These are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning cost are capitalised and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the "Unit of Production Method". The rate of depletion is computed with reference to an area covered by individual lease/ license/asset/amortization base by considering the proved developed reserves and related capital cost incurred including estimated future decommissioning / abandonment cost net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee of the Group, which follows the International Reservoir Engineering Procedures.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify

Notes forming part of the Financial Statements

for the year ended March 31, 2025

the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all

Notes forming part of the Financial Statements

for the year ended March 31, 2025

of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Interests in joint operations

The company has entered into a joint operating agreement with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for extraction of Methane Gas at North Karanpura Block (NK-CBM)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for exploration, development and production activities related to Coal Bed Methane. The company handles all the operating activities related to the production as per the tri-partiate arrangement and accounting for the same is done as per the applicable laws. The assets and liabilities directly attributable to the block are disclosed in the books only to the extent of the share of the company in the arrangement.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities at amortised cost (Loans and borrowings)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are

Notes forming part of the Financial Statements

for the year ended March 31, 2025

equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired."

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Note 4: Property, Plant and Equipment & Intangible Assets

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars /Assets	Property, Plant and Equipment							Intangible Assets			Gross Total
	Rigs	Other Plant and Machinery	Vehicles	Furniture & Fixtures	Computers	Office Equipment	Total	Computer Software	Goodwill	Total	
At 1st April 2023	**219.06**	**-**		**-**	**-**		**219.06**	**-**	**31,852.56**	**31,852.56**	**32,071.62**
Additions	-	0.12		8.62	1.24		9.98	10.14	-	10.14	20.12
Deduction/Adjustments	-	-		-	-		-	-	-	-	-
At 31st March 2024	**219.06**	**0.12**	**-**	**8.62**	**1.24**	**-**	**229.04**	**10.14**	**31,852.56**	**31,862.70**	**32,091.74**
Additions	-	124.91	0.77	0.86	1.25	9.96	137.75	12.28	-	12.28	150.03
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	**219.06**	**125.03**	**0.77**	**9.48**	**2.49**	**9.96**	**366.79**	**22.42**	**31,852.56**	**31,874.98**	**32,241.77**
ACCUMULATED DEPRECIATION											
At 1st April 2023	**87.39**	**-**	**-**	**-**	**-**	**-**	**87.39**	**-**	**-**	**-**	**87.39**
Additions	6.94	-	-	-	-	-	6.94	-	-	-	6.94
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	**94.33**	**-**	**-**	**-**	**-**	**-**	**94.33**	**-**	**-**	**-**	**94.33**
Additions	6.94	-	-	-	-	-	6.94	-	-	-	6.94
Transfer to CWIP	-	0.98	0.02	0.22	0.19	0.47	1.88	1.74	-	1.74	3.62
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	**101.27**	**0.98**	**0.02**	**0.22**	**0.19**	**0.47**	**103.15**	**1.74**	**-**	**1.74**	**104.89**
At 31st March 2024	**124.73**	**0.12**	**-**	**8.62**	**1.24**	**-**	**134.71**	**10.14**	**31,852.56**	**31,862.70**	**31,997.41**
At 31st March 2025	**117.79**	**124.05**	**0.75**	**9.26**	**2.30**	**9.49**	**263.64**	**20.68**	**31,852.56**	**31,873.24**	**32,136.88**

4(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

4(b) Contractual obligations: Refer note 33 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

4(c) Refer note 17 for information on property plant and equipment given as a security by the Company.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

4(d) Capital work-in-progress

(Rs. in Lakhs)

Particulars	As at 31st March,2025		As at 31st March, 2024	
Balance as at beginning of the year	21,025.35		18,649.54	
Add: Additions during the year	4,282.43		2,375.81	
Less: Transfer to Property, Plant and Equipment	-		-	
Less: Transfer to Statement of Profit and Loss	-		-	
Balance as at ending of the year		25,307.78		21,025.35
TOTAL		**25,307.78**		**21,025.35**

4(d1) Ageing Schedule of Capital work-in-progress :

As at 31st March, 2025 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) Projects in Progress	4,282.43	2,375.81	1,773.69	16,875.85	**25,307.78**
ii) Projects temporarily suspended					
TOTAL	**4,282.43**	**2,375.81**	**1,773.69**	**16,875.85**	**25,307.78**

As at 31st March, 2024 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 2 years	2- 3 years	More than 3 years	Total
i) Projects in Progress	2,375.81	1,773.69	4,244.94	12,630.91	21,025.35
ii) Projects temporarily suspended					
TOTAL	**2,375.81**	**1,773.69**	**4,244.94**	**12,630.91**	**21,025.35**

4(d2) The Company does not have any project temporarily or any cwip which is overdue or has exceeded its cost compared to its original plan.

4(d3) CWIP consists of blocks awarded by GoI under Marginal Field policy and NELP (New Exploration Licensing Policy) of Rs. 1213.01 Lakhs. The developer has to carry out exploration activities and complete the block within a prescribed period – the timeline of which starts from the date of obtaining Petroleum Exploration License. It is to be noted here that Petroleum Exploration License are yet to be obtained for the blocks held by the company and hence the timeline for the completion of the block has yet not started.

5 Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments (Unquoted)	15.91	15.91
Investments Carried at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted)	-	52.85
Total	**15.91**	**68.76**

5(a)

(Rs. in Lakhs)

Particulars	As at 31st March,2025		As at 31st March, 2024	
(I) Investment in Subsidiaries (At Cost) (Unquoted)				
(A) Investment in Equity Shares				
Deep Energy LLC - Shares	30,200	12.41	30,200	12.41
Deep Natural Resources Ltd - Shares	3,50,000	3.50	3,50,000	3.50
TOTAL	**3,80,200**	**15.91**	**3,80,200**	**15.91**
Market Value of Quoted Investment		-		52.85
Book Value of Unquoted Investment		15.91		15.91
Investment in Subsidiaries is carried at cost in accordance with Ind AS 27				

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

6 Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	2.44	144.13
Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	134.43	123.40
Total	**136.87**	**267.53**

7 Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As Taken, valued and certified by the Management		
At lower of Cost and Net Realizable Value		
Store and Spares	3,302.82	2,109.76
Others (Stock of Oil and Lubricant)	235.95	6.43
Total	**3,538.77**	**2,116.19**

8 Trade Receivables-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Others	7.20	7.08
Total	**7.20**	**7.08**

8(a) Ageing Schedule for Trade receivables

As at 31st March, 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	7.20	-	-	-	-	**7.20**
ii) Undisputed - which have significant increase in credit risk	-				-		**-**
iii) Undisputed - credit impaired	-	-	-	-	-	-	**-**
iv) Disputed - considered good	-						**-**
v) Disputed - which have significant increase in credit risk	-						**-**
vi) Disputed - credit impaired	-	-	-	-	-	-	**-**
Total	**-**	**7.20**	**-**	**-**	**-**	**-**	**7.20**
Less Impairment	-	-	-	-	-	-	**-**
Total							**7.20**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

8(a) Ageing Schedule for Trade receivables (Contd...)

As at 31st March, 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	7.08	-	-	-	-	**7.08**
ii) Undisputed - which have significant increase in credit risk	-				-	-	**-**
iii) Undisputed - credit impaired	-	-	-	-	-	-	**-**
iv) Disputed - considered good	-						**-**
v) Disputed - which have significant increase in credit risk	-				-		**-**
vi) Disputed - credit impaired	-	-	-	-	-	-	**-**
Total	-	7.08	-	-	-	-	**7.08**
Less Impairment	-	-	-	-	-	-	**-**
Total							**7.08**

9 Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
In Current accounts	21.16	11.67
Cash On Hand	0.58	0.40
Total	**21.74**	**12.07**

10 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances with Banks		
Unpaid Dividend Account	4.59	4.76
Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 17)	548.60	518.24
Total	**553.19**	**523.00**

11 Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Loans to Related Parties		
Loans to Related Party (Refer Note No 37(b))*	-	24.64
Loans		
Loan to Employees	0.10	0.10
Total	**0.10**	**24.74**

*Company has given unsecured loan to Deep Natural Resources Limited @ 9.00% in FY 2023-24.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

12 Other Financial Assets-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured , Considered Good		
Electricity & Other Security Deposits	10.08	14.56
Interest Accrued & Receivable - Fixed Deposits	17.01	12.55
Receivable From Consortium	1,378.90	3,605.36
Total	**1,405.99**	**3,632.47**

13 Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Tax Assets		
Advance Tax and Tds for Income Tax (Net of Provision of Income Tax)	4.27	13.61
Total	**4.27**	**13.61**

14 Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits & balances with government & other authorities	81.87	179.56
Prepaid Expenses	4.12	35.46
Advances to Suppliers	20.69	40.02
Others Receivables	3.92	4.17
Preliminary expenses	-	5.90
Total	**110.60**	**265.11**

15 Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized		
Equity Share		
58,81,48,100 (P.Y. 2023-2024 - 58,81,48,100) Equity Shares of Re. 1/- each	5,881.48	5,881.48
Preference Share		
52,60,060 (P.Y. 2023-2024 - 52,60,060) Preference Shares of Rs. 10/- each	526.01	526.01
	6,407.49	6,407.49
Issued, Subscribed and Fully Paid Up		
Equity Share		
13,69,05,531(P.Y. 2023- 2024 - 13,69,05,531) Equity Shares of Re.1/- each and (P.Y. 2023-2024 - Re.1/- Per share)	1,369.06	1,369.06
Preference Share	-	-
Total	**1,369.06**	**1,369.06**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

15(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars		As at 31st March, 2025	As at 31st March, 2024
At the beginning of the period	Nos	13,69,05,531	13,69,05,531
Issued new as per Amalgamation Scheme	Nos	-	-
Reduction during due to Amalgamation			
Outstanding at the end of period	Nos	13,69,05,531	13,69,05,531

15(b) Details of Shareholders holding more than 5 % of equity Shares:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares Held	% of Holding total Shares of the company	No of Shares Held	% of Holding total Shares of the company
(Equity Shares of Re. 1 each fully paid up (PY : Re. 1 each)				
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%
Dharen Savla	1,24,84,131	9.12%	1,24,84,131	9.12%
	11,29,83,390	82.53%	11,29,83,390	82.53%

15(c) Details of Promoters holding (Post Merger):

Name of Promoters	Shareholding at the beginning of the year (01.04.2024)		Shareholding at the end of the year (31.03.2025)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of Re. 1 each fully paid up (PY : Re. 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.28%	3,90,785	0.28%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

15 Share Capital (Contd...)

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of Re. 1 each fully paid up (PY : Re. 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.28%	3,90,785	0.28%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Terms/ Right attached to Equity Share :

15(d) The Board of Directors at its meeting held on 02nd September,2024 approved the sub division of its one Equity shares of face value Rs. 10 each into ten Equity shares of face value Re. 1 each. The said sub division was further approved by the Shareholder at its meeting on 02nd September, 2024. The Company had fixed 02nd September, 2024 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Re.1 each on accordance with IND AS 33-"Earning per share: Refer note no 32.

15(e) The Company has allotted 178060900 equity shares as fully paid up by way of bonus shares dated 13th September 2024 in the ratio of 1:10 pursuant to sanctioned Composite Scheme of Arrangement and the company has not bought back any shares during the last 5 years.

16 Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserve	20,162.23	20,183.84
General Reserve	980.36	980.36
Capital Reserve	1,696.08	1,696.08
Capital Reserve from Amalgamation (Ref Note No. 40)	101.10	101.10
Capital Redemption Reserve	3.00	3.00
Retained Earnings	19,378.09	19,933.67
Other Comprehensive Income	-	-
Total	**42,320.86**	**42,898.05**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

16(a) Particulars relating to Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserve		
Balance as per last year	20,183.84	20,183.84
Add : Addition/(Deduction) during the year	-	-
Less: Share Issue Expenses	(21.61)	-
	20,162.23	**20,183.84**
General Reserve		
Balance as per last year	980.36	980.36
Add : Addition during the year	-	-
	980.36	**980.36**
Capital Reserve		
Balance as per last year	1,696.08	1,696.08
Add : Addition during the year	-	-
	1,696.08	**1,696.08**
Capital Reserve from Amalgamation		
Balance as per last year	101.10	101.10
Add : Addition/(Deduction) during the year	-	-
	101.10	**101.10**
Capital Redemption Reserve		
Balance as per last year	3.00	3.00
Add : Addition during the year	-	-
	3.00	**3.00**
Retained Earnings through Statement of Profit and Loss		
Balance as per last year	19,933.67	20,038.48
Add : Addition during the year	-	-
Add : (Loss) / Profit for the year	(156.48)	(104.81)
Add: Dividend Paid	(399.10)	-
	19,378.09	**19,933.67**
Other Comprehensive Income (FVOCI Reserve)		
Balance as per last year	-	-
Add : Profit for the year	-	-
	-	**-**

16(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

16(c) Capital Reserve for amalgamation is non distributable reserve.

16(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013.

16(e) Capital Redemption Reserve is balance transfer from SOGPL, not distributable reserve.

16(f) The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

17 Borrowing - Non - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
From Banks		
Term Loans	2,478.71	956.40
Less Current Maturities from Long Term Debts	(725.48)	(362.50)
	1,753.23	**593.90**
Unsecured Loans		
From Companies		
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	315.57	315.57
Deep Industries Limited (Refer Note No. 37)	9,063.81	5,865.06
Loan from Director		
Shail Savla (Refer Note No. 37)	711.60	711.60
	11,844.21	**7,486.13**

Bank/Primary Security		Nature	Tenure	Start date	End date	Rate of Interest
ICICI Bank		Term Loan	48 Months	Oct-24	Sept-28	1Y MCLR +0.60% Spread
Primary Security : Current Assets and Fixed Assets (12 a and 14 Abhishree Corporate Park, Ambli,Ahmedabad						
ICICI Bank	Term Loan/Overdraft Facility	The Company has availed Over draft facilities of 1 Crores / Term loan facilities of Rs. 29 Crores from ICICI Bank. The Security is as below: i. First Pari Passu charge on the entire current assets of the Company ii. First Pari passu charge on movable fixed assets of the company iii. Personal Guarantee to the extent of value of collateral and to the extent of property owners individual ownership share in collateral. Collateral is 12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad. iv. Personal Guarantee from Paras Savla & Rupesh Savla of Rs 30 Crores each				
Union Bank of India	Cash Credit / Bank Guarantee	The Company has availed Cash Credit facilities of Rs. 0.20 Crores /Bank Guarantee facilities of Rs. 9 Crores from Union Bank of India. The Security is as below: i. First Pari Passu charge on the entire current assets of the Company ii. First Pari passu charge from FDR cash margin of 50%				

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Details of unsecured loan taken by Company as below:

Particulars	Rate of Interest
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	9.50%
Deep Industries Limited	12.00% (from Jan-25 onwards) 9.00% (up to Dec-24)
Mr. Shail Savla	7.50%

18 Other Non current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable to Consortium Partners	-	124.34
Total	**-**	**124.34**

19 Provision - Non Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Abandonment Cost Provision (Refer note below*)	829.70	231.74
Provision for Gratuity	4.12	-
Total	**833.82**	**231.74**

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

20 Deferred Tax Liabilities/Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	-	24.72
Others	-	-
Defined benefit obligation	-	-
Gross Deferred Tax Liabilities (A)	**-**	**24.72**
Deferred Tax Assets		
In respect of unabsorbed Depreciation	78.62	34.21
Gross Deferred Tax Assets (B)	**78.62**	**34.21**
Net Deferred Tax Liabilities/(Assets) (A-B)	**(78.62)**	**(9.49)**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

20(a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the Year ended March 31,2025

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting Profit Before Tax	(225.61)	(138.19)
Enacted Income tax rate in India applicable to the Company	25.17%	25.17%
Tax Effects of:		
Tax relating to Earlier Years	-	1.78
Others	(69.13)	(35.16)
Net Tax Expenses/(Income)	**(69.13)**	**(33.38)**

20(b) Reconciliation of Deferred Tax

(Rs. in Lakhs)

For the period F.Y. 2024-25	Opening Balance	Recognized in Profit or Loss	Closing Balance
Deferred tax liabilities/(assets) in relation to:			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible Assets	24.72	(24.72)	-
Others			
Total Deferred Tax Liabilities	**24.72**	**(24.72)**	**-**
Deferred Tax Assets			
Impairment/Expenses Disallowed Under Income Tax in respect of unabsorbed Depreciation	34.21	44.41	78.62
Total Deferred Tax Assets	**34.21**	**44.41**	**78.62**
Deferred Tax (Assets) (Net)	**(9.49)**	**(69.13)**	**(78.62)**

(Rs. in Lakhs)

For the period F.Y. 2023-24	Opening Balance	Recognized in Profit or Loss	Closing Balance
Deferred tax liabilities/(assets) in relation to:			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible Assets	25.29	(0.57)	24.72
Others	0.38	(0.38)	-
Total Deferred Tax Liabilities	**25.67**	**(0.95)**	**24.72**
Deferred Tax Assets			
Impairment/Expenses Disallowed Under Income Tax in respect of unabsorbed Depreciation	-	34.21	34.21
Total Deferred Tax Assets	-	34.21	34.21
Deferred Tax (Assets) (Net)	**25.67**	**(35.16)**	**(9.49)**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

21 Borrowings - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
Current Maturities of Long term debt	725.48	362.50
Total	**725.48**	**362.50**

22 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro and Small Enterprises*	16.45	33.54
Total outstanding dues of creditors other than Micro and Small Enterprises	5,285.79	6,857.61
Total	**5,302.24**	**6,891.15**

Above includes - Payable to related parties (refer note 37b)

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

22(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

(Rs. in Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	16.45	33.54
	Interest	0.24	0.95
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	1.19	0.95
(e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	

Notes forming part of the Financial Statements

for the year ended March 31, 2025

22(b) Ageing Schedule for MSME and other Trade payables

As at 31st March, 2025 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	-	12.77	2.56	1.12	-	**16.45**
Other Trade payables						
- Disputed Dues	-	-	-	-		-
- Undisputed Dues	-	2,234.52	148.08	2,903.19	-	**5,285.79**
Total	**-**	**2,247.29**	**150.64**	**2,904.31**	**-**	**5,302.24**

As at 31st March, 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	-	32.37	-	1.17	-	**33.54**
Other Trade payables						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	-	2,529.17	1,388.12	286.05	2,654.27	**6,857.61**
Total	**-**	**2,561.54**	**1,388.12**	**287.22**	**2,654.27**	**6,891.15**

23 Other Financial Liabilities-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued	766.22	18.38
Unpaid Dividend (As and when due)	4.59	4.76
Salary payable	33.72	64.49
Expenses Payable	0.09	330.72
Total	**804.62**	**418.35**

24 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance From others/Associates	0.21	0.21
Liability for statutory payments	117.28	181.28
Total	**117.49**	**181.49**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

25 Provisions - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	0.13	-
Total	**0.13**	**-**

26 Revenue from Operations

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of Natural Gas		
Domestic	157.72	47.83
Other Operating Income		
Scrap sales	0.03	5.81
Total	**157.75**	**53.64**

27 Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income:		
From banks	42.20	28.39
Net Foreign Exchange Currency Fluctuation Gain	1.71	-
Other Non-Operating Income		
Profit on sale of Investment (Net)	0.20	2.74
Interest Received from Income Tax	0.13	1.82
Miscellaneous amount written back	-	10.80
Other Income	1.06	1.06
Total	**45.30**	**44.81**

28 Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Purchase of Natural Gas	133.89	42.12
Consumption Spares, Oil & Other Operating Expenses	15.63	6.27
Raw Material Consumed	**149.52**	**48.39**

29 Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages, Bonus & Others etc.	93.39	88.38
Employee welfare expenses	0.04	0.03
Total	**93.43**	**88.41**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

30 Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest to Others	9.14	0.95
Other Finance Cost	1.04	26.95
Total	**10.18**	**27.90**

31 Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Power & Fuel Expenses	-	-
Repairs, maintenance and refurbishing		
To Machineries	0.01	0.01
To Others	0.21	0.09
Conveyance Expense	0.28	-
Rates and taxes	0.10	0.20
Insurance & Freight	26.44	26.51
Communication Expense	-	0.03
Legal and professional charges	102.17	27.26
Membership & Subscription	0.02	-
Director Sitting Fees	0.90	1.70
ROC Filing Fees	1.68	0.32
Listing Fees	21.31	-
Payment to the Auditors		
As Statutory Audit fees	1.44	4.08
For Other	-	0.49
Printing & Stationery Expenses	0.51	0.47
Office Expenses	-	0.31
Travelling and Conveyance	0.26	1.98
Advertisement & Sales Promotion Expenses	10.37	0.79
Hotel, Loading and Boarding Expense	0.05	-
Brokerage & Commission Expenses	-	0.02
Miscellaneous Expenses	2.84	0.74
Total	**168.59**	**65.00**

32 Earning Per Share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit / (Loss) after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(156.48)	(104.81)
Weighted Average Number of Equity Shares (Nos.)	13,69,05,531	13,69,05,531
Basic EPS (Rs.)	(0.11)	(0.08)
Diluted EPS (Rs.)	(0.11)	(0.08)
Nominal Value Per Share (Rs.)	1.00	1.00

Notes forming part of the Financial Statements

for the year ended March 31, 2025

33 Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
(A)	**Contingent Liabilities not provided for in respect of :**		
	Pending Litigations*		
	(a) Income Tax matters	163.26	163.26
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	-	4,375.03
	(c) Bank Guarantees	910.03	1,500.00
(B)	**Commitments:**		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,521.51	2,598.81

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

34 Segment Reporting

Company operates mainly in oil and gas exploration & production and all other activities are incidental thereto, which have similar return. Accordingly there are no separate reportable segments as required under Ind AS - 108 "operating segments.

35 Employee Benefit Plans

Defined Benefit Plan

Gratuity

In accordance with Indian Accounting Standard 19, Actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2025.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	Year Ended 31st March 2025
Discount Rate	6.75%
Salary Growth Rate	5.00%
Retirement Age	70 Years
Withdrawal Rates	
Up to 25 years	10.00%
From 25 to 35 years	8.00%
From 35 to 45 years	6.00%
From 45 to 55 years	4.00%
From 55 and above years	2.00%

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together, It is the difference or 'gap' between these rates which is more important than the Individual rates in isolation.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance date on high quality corporate bonds. In Countries where there is no deep market in such bonds the market yields(at the Balance sheet date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation ,seniority, promotion an other relevant factors such as supply and demand in the employment market.

(Rs. in Lakhs)

Sr. No.	Particulars	Gratuity (Funded) 2024-25
(i)	**Present Value Obligation**	
	Present Value of unfunded Obligation	4.25
	Fair Value of Plan Assets	-
	Net Liability (Asset)	
(ii)	**Expenses recognized during the year**	**4.25**
	Current Service Cost	4.25
	Past Service Cost and loss/(gain) on curtailments and settlement	-
	Net Interest Cost	-
	Total included in 'Employee Benefit Cost'	**4.25**
(iii)	**Amount recognized in Other Comprehensive Income**	
	Components of actuarial gain/ losses on obligations:	-
	Due to change in financial assumptions	-
	Due to change in demographic assumptions	-
	Due to experience adjustments	-
	Return on plan assets excluding amounts included in interest income	-
	Amounts recognized in Other Comprehensive Income	**-**
(iv)	**Reconciliation of Defined Benefit Obligation**	
	Opening Defined Benefit Obligation	-
	Current Service Cost	4.25
	Interest Cost	-
	Actuarial loss/ (gain) due to change in financial assumptions	-
	Actuarial loss/ (gain) due to change in demographic assumptions	-
	Actuarial loss/ (gain) due to experience adjustments	-
	Benefits Paid	-
	Closing Defined Benefit Obligation	**4.25**
(v)	**Reconciliation of Plan Assets**	
	Opening Value of plan assets	-
	Interest Income	-
	Return on plan assets excluding amounts included in interest income	-
	Contributions by employer	-
	Benefits Paid	-
	Closing Value of Plan Assets	**-**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

35 Employee Benefit Plans (Contd...)

(Rs. in Lakhs)

Sr. No.	Particulars	Gratuity (Funded) 2024-25
(vi)	**Reconciliation of net defined benefit liability**	
	Net opening provision in books of accounts	-
	Employee Benefit Expense	4.25
	Amounts recognized in Other Comprehensive Income	-
	Contributions to plan assets	-
	Closing Provision in financial statements	**4.25**
(vii)	**Composition of the Plan Assets**	
	Insurer Managed Funds	-
	Total	**-**
(viii)	**Bifurcation of Net Liability as per Schedule III**	
	Current Liability	0.13
	Non - Current Liability	4.12
	Net Liability	**4.25**

36 Expenditure towards Corporate Social Responsibility (CSR) activities:

"Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and undertake CSR activities. But company is out of preview of the criteria. Hence CSR provision is not applicable to the company.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

37 Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Subsidiaries

Deep Natural Resources Limited
Deep Energy LLC

2. Enterprise over which Relatives of Key Managerial Personnel is having control

Deep Industries Limited

3. Key Management Personnel

Mr. Shail Savla (Managing Director)
Mr. Premsingh Sawhney (Chairman and Director)
Mrs. Shaily Dedhia (Independent Director)
Ms. Priyanka Gola (Independent Director) (Resigned w.e.f. 24th April,2025)
Mr. Vishal Palkhiwala (Director and CFO)
Mr. Navin Chandra Pandey (Independent Director)
Mrs. Nikita Agarwalla (Company Secretary) (Appointed w.e.f. 1st October,2024)

4. Key Managerial Personnel relative

Mr. Manoj Savla
Mrs. Mita Savla
Mrs. Vidhi Savla

Notes forming part of the Financial Statements

for the year ended March 31, 2025

(b) Transactions with Related Parties **(Rs. in Lakhs)**

Name of Related Party	Nature of Relation	Transaction	Year Ended 31st March 2025	Year Ended 31st March 2024
Mr. Shail Savla	Managing Director	Managerial Remuneration	41.30	42.00
Mrs. Shaily Dedhia	Independent Director	Sitting Fees	0.20	0.40
Mr. Navin Chandra Pandey	Independent Director	Sitting Fees	0.50	1.00
MS. Priyanka K Gola	Independent Director	Sitting Fees	0.20	-
Mr. Vishal Palkhiwala	Director and CFO	Managerial Remuneration	16.87	15.12
Mr. Premsingh Sawhney	Chairman and Director	Managerial Remuneration	162.00	156.00
Mrs. Nikita Agarwalla	Company Secretary	Remuneration	3.30	-
Mrs. Mita Savla	Relative of Key Management Personnel	Rent Expense	10.60	8.55
Mrs. Mita Savla	Relative of Key Management Personnel	Security Deposit Given	0.06	0.04
Mr. Shail Savla	Managing Director	Interest expenses	53.37	51.12
Mrs. Vidhi Savla	Relative of Key Management Personnel	Loan /Advance Repaid/Received	-	84.50
Deep Industries Limited	Enterprise over which Key Managerial Personnel along with its relative is having control	Purchase of Goods and Services	1,204.92	1,132.96
		Loan repaid	1,098.82	-
		Loan Taken	4,297.57	5,850.00
		Interest expenses	751.88	16.73
Deep Natural Resources Limited	Subsidiary	Loan Given	-	26.86
		Loan repaid	23.24	2.25
		Interest received	1.40	0.03

Balance With Related Parties : End of the Year **(Rs. in Lakhs)**

Name of Related Party	Nature of Relation	Transaction	Year Ended 31st March 2025	Year Ended 31st March 2024
Mr. Shail Savla	Managing Director	Loans Payable (Including Interest Payable)	759.63	711.60
Mrs. Mita Savla	Relative of Key Management Personnel	Other Payable	2.58	2.43
Mrs. Mita Savla	Relative of Key Management Personnel	Rent Deposit	0.78	0.71
Mr. Shail Savla	Managing Director	Managerial Remuneration Payable	2.65	2.50
Mr. Premsingh Sawhney	Chairman and Director	Managerial Remuneration Payable	9.43	15.30
Mr. Vishal Palkhiwala	Director and CFO	Managerial Remuneration Payable	1.24	1.18
Deep Industries Limited	Enterprise over which Key Managerial Personnel along with its relative is having control	Loans Payable (Including Interest Payable)	9,740.50	5,865.05
		Trade Payable	2,336.50	2,073.73
		Advance Payable	0.21	0.50
Deep Natural Resources Limited	Subsidiary	Loan Receivable	-	24.64

Notes forming part of the Financial Statements

for the year ended March 31, 2025

37 Related Party Disclosures (Contd...)

Note :

i) The above related party transactions have been reviewed periodically by the Board of Directors of the company vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) Entity under common control are disclosed only with whom transaction has taken place during the year.

iii) All related party transaction have been taken at arm's length price.

iv) Figures mentioned for Previous year 2023-24 is as per board of prabha energy limited.

38 Financial Instruments Disclosure

(i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 31st March 2025 is as follows :

(Rs. in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		-	-	
b. Unquoted		-	15.91	15.91
(ii) Loan		-	-	
(iii) Other Financial Assets		-	-	
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			7.20	7.20
(iii) Cash and Cash Equivalents			21.74	21.74
(iv) Other Bank Balances			553.19	553.19
(v) Loans			0.10	0.10
(vi) Other Financial Assets			1,405.99	1,405.99
Total	**-**	**-**	**2,004.13**	**2,004.13**
Financial Liabilities				
Non-Current				
(i) Borrowings			11,844.21	11,844.21
Current				
(i) Borrowings			725.48	725.48
(ii) Trade Payables			5,302.24	5,302.24
(iii) Other Financial Liabilities			804.62	804.62
Total	**-**	**-**	**18,676.55**	**18,676.55**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

38 Financial Instruments Disclosure (Contd...)

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

(Rs. in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		52.85	-	52.85
b. Unquoted		-	15.91	15.91
(ii) Loan			-	-
(iii) Other Financial Assets			-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			7.08	7.08
(iii) Cash and Cash Equivalents			12.07	12.07
(iv) Other Bank Balances			523.00	523.00
(v) Loans			24.74	24.74
(vi) Other Financial Assets			3,632.47	3,632.47
Total	**-**	**52.85**	**4,215.27**	**4,268.12**
Financial Liabilities				
Non-Current				
(i) Borrowings			7,486.13	7,486.13
Current				
(i) Borrowings			362.50	362.50
(ii) Trade Payables			6,891.15	6,891.15
(iii) Other Financial Liabilities			418.35	418.35
Total	**-**	**-**	**15,158.13**	**15,158.13**

(ii) Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below : -

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in quoted investments are measured at quoted price/ NAV.
- The unquoted investments are valued using valuation techniques, which employs the use of market observable inputs.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

38 Financial Instruments Disclosure (Contd...)

Quantitative disclosure of fair value measurement hierarchy for financial assets

(Rs. in Lakhs)

Particulars	Measurement Using	Year Ended 31st March 2025	Year Ended 31st March 2024
Financial Assets			
Non-Current			
(i) Investment			
a. Quoted	Level 1	-	52.85
b. Unquoted	Level 2	-	-
Current			
(i) Investment			
a. Quoted	Level 1	-	
b. Unquoted	Level 2	-	
Total		**-**	**52.85**

Financial Instrument measured at Amortised Cost

The management assessed that fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

39 Financial Risk Management Objectives

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and Cash Equivalents :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit images.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

39 Financial Risk Management Objectives (Contd...)

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. in Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2025				
Trade Receivables	7.20	-	-	7.20
Loans to Others	0.10	-	-	0.10
Other Financial Assets	1,405.99	-	-	1,405.99
Total	**1,413.29**	**-**	**-**	**1,413.29**
As at 31st March 2024				
Trade Receivables	7.08	-	-	7.08
Loans to Others	24.74	-	-	24.74
Other Financial Assets	3,632.47	-	-	3,632.47
Total	**3,664.29**	**-**	**-**	**3,664.29**

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities' Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial labilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. in Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2025				
Non Current				
Borrowings	-	11,844.21	-	11,844.21
Other Financial Liabilities	-	-	-	-
Current				
Borrowings	725.48	-	-	725.48
Trade Payables	5,302.24	-	-	5,302.24
Other Financial Liabilities	804.62	-	-	804.62
Total	**6,832.34**	**11,844.21**	**-**	**18,676.55**
As at 31st March 2024				
Non Current				
Borrowings	-	7,486.13	-	7,486.13
Other Financial Liabilities	-	-	-	-
Current				
Borrowings	362.50	-	-	362.50
Trade Payables	6,891.15	-	-	6,891.15
Other Financial Liabilities	418.35	-	-	418.35
Total	**7,672.00**	**7,486.13**	**-**	**15,158.13**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

39 Financial Risk Management Objectives (Contd...)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

(Rs. in Lakhs)

Particulars	Changes in Interest Rate	Effect on Profit Before tax 31st March, 2025	Effect on Profit Before tax 31st March, 2024
Non Current & Current Borrowings	-0.50%	(62.85)	(39.24)
	0.50%	62.85	39.24

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The company does not enter into financial instrument transactions for trading or speculative purpose. The carrying amounts of the company's unhedged foreign currency transactions at the end of the reporting periods as follows:

(Rs. in Lakhs)

Particulars	As at 31st March,2025		As at 31st March,2024	
	Amount (FC in Lakhs)	Amount (Rs. in Lakhs)	Amount (FC in Lakhs)	Amount (Rs. in Lakhs)
Account Payable				
USD (Equivalent INR)	0.76	64.92	-	-

(iii) Commodity Risk :

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(iv) Capital Management

The Company manages its capital to be able to continue as as going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board review the capital structure and cost of capital on an annul basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Borrowings (including current maturities)	12,569.69	7,848.63
Less: Cash and Bank Balances	574.93	535.07
Less: Current Investments	-	-
Net Debt (A)	**12,569.69**	**7,848.63**
Equity Share Capital and Other Equity (Net)	43,689.92	44,267.11
Total Equity (B)	**43,689.92**	**44,267.11**
Total Equity and Net Debt (C=A+B)	**56,259.61**	**52,115.74**
Gearing Ratio : (A)/(C)	**22.34%**	**15.06%**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40 Business Combination

Amalgamation of Deep Energy Resources Limited ('Transferor Company-1'), Savla Oil and Gas Private Limited ('Transferor Company-2') with the Company

The Board of Directors of the Company in its meeting held on September 15, 2022, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Deep Energy Resources Limited ('Transferor Company-1), Savla Oil and Gas Private Limited (Transferor Company-2) with Prabha Energy Limited (previously Known as Prabha Energy Private Limited ('Transferee Company") with and their respective shareholders and creditors. The Scheme inter alia provides for the reverse merger of Transferor Company 1 and Transferor Company 2 into Transferee Company and as consideration, issue equity shares of the Company to all the shareholders of Transferor Company 1 and Transferor Company 2 in accordance with the Share swap Ratio mentioned in the Scheme. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated August 30, 2024. The Scheme has become effective from September 22, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies . All the assets, liabilities, reserves and surplus of the Transferor Company 1 and Transferor Company 2 have been transferred to and vested in the Transferee Company. The Appointed Date of the Scheme is April 01, 2022.

Accounting Treatment

Consequent to the scheme coming into effect and in accordance with the Share swap ratio enshrined in the scheme, the Company has allotted its 136905531 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of Deep Energy Resources Limited ('Transferor Company-1') and Savla Oil and Gas Private Limited with the Company ('Transferor Company-2') . As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1 of INR 32,00,00,000 (Indian Rupees Thirty Two Crore), comprised of 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each. Further the authorised share capital of the Transferor Company 2¬ of INR 8,72,81,000 (Indian Rupees Eight Crore Seventy Two Lakh and Eighty One Thousand), comprised of 72,28,100 (Seventy Two Lakh Twenty Eight Thousand One Hundred) Equity Shares having face value of INR 10 (Indian Rupees Ten) each and 15,00,000 (Fifteen Lakh) Preference Shares having face value of INR 10 (Indian Rupees Ten) each, shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. After considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company as above and Bonus Issuance by the Transferee Company and sub-division of the Equity Shares of the Transferee Company , the authorised share capital of the Transferee Company shall stand enhanced to INR 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of INR 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40 Business Combination (Contd...)

Restated statement of Balance Sheet for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	As at 31st March 2022 (Reported)	Addition/ Elimination	As at 31st March 2022 (Restated)
Assets :			
(1) Non Current Assets			
(a) Property, Plant & Equipment	-	138.61	**138.61**
(b) Capital work-in-progress	15,681.27	1,194.58	**16,875.85**
(c) Intangible Assets	-	31,852.56	**31,852.56**
(d) Intangible assets under development	-	-	**-**
(e) Financial Assets			
(i) Investments	-	776.34	**776.34**
(ii) Loan	0.10	-	**0.10**
(iii) Others	455.03	-	**455.03**
(f) Deferred Tax Assets (Net)	-	-	**-**
(g) Other Non Current Assets	2.35	130.54	**132.89**
Total Non Current Assets	**16,138.75**	**34,092.63**	**50,231.38**
(2) Current Assets			
(a) Inventories	639.70	-	**639.70**
(b) Financial Assets			
(i) Investments	-	-	**-**
(ii) Trade receivables	-	12.80	**12.80**
(iii) Cash and Cash Equivalents	2.80	3.50	**6.30**
(iv) Bank Balances other than (iii) above	-	20.48	**20.48**
(v) Loans	-	-	**-**
(vi) Others	6,802.74	0.08	**6,802.82**
(c) Current Tax Assets (net)	-	1.21	**1.21**
(d) Other Current Assets	145.61	3.47	**149.08**
Total Current Assets	**7,590.85**	**41.54**	**7,632.39**
Total Assets	**23,729.60**	**34,134.17**	**57,863.77**
Equity			
(a) Equity Share Capital	337.36	(207.40)	**129.96**
(b) Other Equity	9,823.19	32,958.80	**42,781.99**
Total Equity	**10,160.55**	**32,751.40**	**42,911.95**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	1,107.35	**1,107.35**
(b) Other Non current Liabilities	207.10	-	**207.10**
(c) Provision	231.74	-	**231.74**
(d) Deferred Tax Liabilities (Net)	(1.97)	41.94	**39.97**
Total Non Current Liabilities	**436.87**	**1,149.29**	**1,586.16**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	600.00	205.21	**805.21**
(ii) Trade Payables			
(a) Total outstanding due of Micro and Small Enterprises	40.11	-	**40.11**
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	11,049.00	3.83	**11,052.83**
(iii) Others	1,413.84	9.62	**1,423.46**
(b) Other Current Liabilities	29.20	14.85	**44.05**
(c) Provisions	-	-	**-**
(d) Current Tax Liabilities (Net)	-	-	**-**
Total Current Liabilities	**13,132.15**	**233.51**	**13,365.66**
Total Liabilities	**13,569.02**	**1,382.80**	**14,951.82**
Total Equity and Liabilities	**23,729.57**	**34,134.20**	**57,863.77**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40 Business Combination (Contd...)

Restated statement of profit and loss for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars		Year Ended 31st March 2022 (Reported)	Addition/ Elimination	Year Ended 31st March 2022 (Restated)
I.	**Revenue from Operations**	-	43.43	**43.43**
II.	**Other Income**	11.28	215.19	**226.47**
III.	**Total Income (I + II)**	**11.28**	**258.62**	**269.90**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	-	-	**-**
	(b) Employee Benefits Expenses	0.21	12.14	**12.35**
	(c) Finance Cost	8.84	42.36	**51.20**
	(d) Depreciation & Amortization Expenses	-	6.94	**6.94**
	(e) Other Expenses	5.98	52.71	**58.69**
Total Expenses		**15.03**	**114.15**	**129.18**
V.	**Profit Before Tax (III-IV)**	**(3.75)**	**144.47**	**140.72**
VI.	**Tax Expenses:**			
	(a) Current Tax	-	0.52	0.52
	(b) Tax relating to Earlier Years	-	-	-
	(c) Deferred Tax	-	(0.12)	**(0.12)**
Net Tax Expenses		-	0.40	**0.40**
VII.	**Profit for The Year (V-VI)**	**(3.75)**	**144.07**	**140.32**
VIII.	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations	-	-	**-**
	(ii) Income Tax relating to above	-	-	**-**
	(b) Items that will be reclassified to profit or loss	-	-	**-**
	Other Comprehensive Income for the year	-	-	**-**
IX.	**Total Comprehensive Income/(Expense) for The Year (VII+VIII)**	**(3.75)**	**144.07**	**140.32**

Restated statement of profit and loss for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2022 (Reported)	Addition/ Elimination	Year Ended 31st March 2022 (Restated)
Net cash flows from / (used in) operating activities (A)	3,521.86	(3,521.86)	**-**
Net cash flows from / (used in) investing activities (B)	(4,688.76)	4,688.76	**-**
Net cash flows from / (used in) financing activities (C)	866.71	(866.71)	
III. Total Income (I + II)	**11.28**	**258.62**	**269.90**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40 Business Combination (Contd...)

Following is note for the adjustments made to assets and liabilities during the amalgamation process, leading to the generation of the capital reserve.

(Rs. in Lakhs)

Particulars	PEPL	SOGPL	DERL	Amount
Property, Plant and Equipments	-	-	131.66	131.66
Capital work-in-progress	17,454.96	-	1,194.58	18,649.54
Intangible Assets	-	-	31,852.56	31,852.56
Investments	543.15	0.61	29.25	573.01
Inventories	7,275.53	19.35	419.89	7,714.77
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other financial assets	-	53.53	-	53.53
Other assets	-	-	-	-
Total Assets	**25,273.64**	**73.49**	**33,627.94**	**58,975.07**
Finance Lease	-	-	-	-
Trade Payables	-	-	-	-
Current and Deferred tax	-	-	-	-
Other financial liabilities	-	-	-	-
Other liabilities & provisions	14,399.36	30.16	174.84	14,604.36
Reserves and Surplus	3,629.23	4,214.98	35,056.35	42,900.56
Total Liabilities and Reserves	**18,028.59**	**4,245.14**	**35,231.19**	**57,504.92**
Net Assets/ (Liabilities and reserves) (A)	**7,245.05**	**-4,171.65**	**-1,603.25**	**1,470.15**
Allotment of Equity Shares to new shareholders (B)				**(1,369.05)**
Investment cancellation (C)				-
Revaluation reserve on investments (D)				-
Capital Reserve on account of Amalgamation (A)-(B)-(C)-(D)				**101.10**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

41 Ratio Analysis

(Rs. in Lakhs)

Particulars		Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Changes Mar-25 Vs Mar-24	Remarks
(a)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.81	0.84	-3.32%	
(b)	Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.29	0.18	62.27%	Increased due to additional debt availed for ongoing projects.
(c)	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit / (Loss) after taxes + Non-cash operating expenses + Interest +- Deferred Tax Expenses	Debt service = Interest + Principal repayments	(0.26)	(1.12)	-76.7%	Decrease due to losses at EBIT Level.
(d)	Return on Equity Ratio (in %)	Profit / (Loss) for the year less Preference dividend (if any)	Total equity	-0.36%	-0.24%	51.27%	Decrease mainly due to higher losses in Mar-25 as compared to previous year.
(e)	Inventory Turnover Ratio (in times)	Cost of material consumed	Average Inventory	0.05	0.04	47.56%	Increase due to higher amount of material consumed vis-à-vis average inventory levels.
(f)	Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	22.09	3.46	538.64%	Improved due to Increase in Sale and due to faster collection of Trade receivable.
(g)	Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	0.02	0.00	393.64%	Increase in purchase of goods and services as well as reduction in average Trade Payable.
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Average share holder equity	0.004	0.001	196.37%	Improvement due to increase in sales as well as reduced equity base.
(i)	Net Profit Ratio (in %)	Profit/ (Loss) for the year	Total Income	-77.06%	-106.46%	-27.61%	Due to reduction in net loss margins as compared to previous years.
(j)	Return On Capital Employed (in %)	Earnings before interest and taxes (EBIT)	Capital employed = Net worth + Total Debt + Deferred tax liabilities	-0.38%	-0.21%	80.94%	RoCE has decreased mainly due to higher losses at EBIT level as % of total capital employed in Mar-25 as compared to previous year.
(k)	Return On Investment (in %)	Earnings before interest and taxes (EBIT)	Total Assets	-0.34%	-0.18%	84.98%	RoI has decreased mainly due to higher losses at EBIT level as % of total assets in Mar-25 as compared to previous year.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

42 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March, 2025 in case of said struck off company.

43 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

44 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

45 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

46 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

47 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013

47a The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

47b The Company does not have any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47c The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

47d The Company does not have any 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 under the Income Tax Act,1961 (Such as search or survey or any other relevant provisions of the Income Tax Act,1961).

47e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47f Term loans were applied for the purpose for which the loans were obtained.

47g The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

47h The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules,2017.

48 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

49 The Standalone Financial Statements were presented at audit committee and then approved by the Board of Directors on 13th May,2025.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN: 08763064

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Place: Ahmedabad
Date: 13th May, 2025

Independent Auditor's Report

To the Members of Prabha Energy Limited.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Prabha Energy Limited**, its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including the statement of other comprehensive expense), consolidated statement of changes in equity and consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information(herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statement of subsidiary, these consolidated financial statements:

a. Include the annual financial statement of:
   - Deep Natural Resources Limited
   - Deep Energy LLC, USA

b. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated loss including total comprehensive expense, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER	Our audit procedures amongst others included the following:
Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited (as described in Note 41 of the restated audited standalone financial statements). On September 11, 2024 the Company's Management completed the Merger of Deep Energy Resources Limited as well as Savla Oil And Gas Private Limited and its merger into Prabha Energy Limited. As disclosed in Note 41 of the restated audited standalone financial statements, the merger is accounted for as a business combination under common control. The merger has a significant impact on the standalone Ind AS financial statements of the Company including revenue, profit, tax, reserves and comparative numbers. We focused on this area considering that this was a significant event during the year.	• Evaluated the design and tested the operating effectiveness of the controls over the accounting for business combination. • Traced the previous years restated financial information of the Company to carve out audited financial information of Prabha Energy Limited. • Read the approval obtained from National Company Law Tribunal (NCLT). • Tested supporting workings and evidence relating to the accounting as per the terms of the scheme of arrangement. • Evaluated the disclosures in the standalone Ind AS financial statements. • Evaluated Ind AS Transition of financial Statements for Savla oil and Gas Private Limited. • Verified and tested the re-grouping of ledgers of Group Companies to align their ledgers with that of Prabha Energy Limited. This process ensures consistency and accuracy in our financial reporting moving forward.

Information other than Consolidated Financial Statements & Auditors Report thereon

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

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

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

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows of the group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

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

The respective Board of Directors of the company(ies) included in the group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements: -

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

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

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

ii. 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on consolidate

financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

We did not audit financial statement of 1 foreign subsidiary i.e., Deep Energy LLC, USA included in the consolidated financial statements, whose financial statements reflects total assets of Nil as at March 31, 2025, total revenue of Nil, total net loss Nil, are considered in the consolidated financial statements. These financial statements have been reviewed by management. Our opinion on the consolidated financial statements is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;

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

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive Expense and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;

(e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2025 taken on record by the board of directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting, with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**";

(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/ provided by the Holding company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

i. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34 of consolidated financial statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in consolidated 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 Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company has not proposed any final dividend for the year.

vi. The company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, if any, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 25045706BMJAIQ7748

Date: May 13, 2025
Place: Ahmedabad

"Annexure A" to Independent Auditor's Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of Prabha Energy Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the auditors referred to in the Other Matters paragraph below, the Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 1 subsidiary company, which is company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
M.No. 045706
UDIN: 25045706BMJAIQ7748

Date: May 13, 2025
Place: Ahmedabad

Consolidated Balance Sheet

as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. Assets			
(1) Non Current Assets			
(a) Property, Plant and Equipment	4	517.19	408.05
(b) Capital work-in-progress	4(d)	25,307.78	21,025.35
(c) Intangible Assets	4	31,873.24	31,862.70
(d) Financial assets			
(i) Investments	5	-	52.85
(e) Deferred Tax Assets (Net)	20	78.62	-
(f) Other Non Current Assets	6	140.98	270.69
Total Non-current assets		**57,917.81**	**53,619.64**
(2) Current assets			
(a) Inventories	7	3,541.21	2,118.00
(b) Financial assets			
(i) Trade receivables	8	69.39	30.24
(ii) Cash and Cash Equivalents	9	22.58	13.18
(iii) Bank Balances other than (ii) above	10	553.19	523.00
(iv) Loans	11	0.10	0.10
(v) Others	12	1,405.99	3,632.47
(c) Contract Tax Assets (net)	13	9.01	18.05
(d) Other Current Assets	14	113.32	281.48
Total Current assets		**5,714.79**	**6,616.52**
TOTAL ASSETS		**63,632.60**	**60,236.16**
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	15	1,369.06	1,369.06
(b) Other Equity	16	42,433.67	43,056.53
Equity attributable to owners of the Company		**43,802.73**	**44,425.59**
(c) Non Controlling Interest		62.71	
Total equity		**43,865.44**	**44,425.59**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	11,856.96	7,527.60
(b) Other Non current Liabilities	18	0.64	124.34
(c) Provision	19	833.82	231.74
(d) Deferred Tax Liabilities (Net)	20	42.15	36.28
Total non-current liabilities		**12,733.57**	**7,919.96**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	754.20	388.77
(ii) Trade Payables	22		
(a) Total outstanding due of Micro and Small Enterprises		16.45	33.54
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		5,291.62	6,852.87
(iii) Others	23	841.10	426.67
(b) Other Current Liabilities	24	124.20	188.76
(c) Provisions	25	0.13	-
(d) Current Tax Liabilities (Net)	26	5.89	-
Total Current Liabilities		**7,033.59**	**7,890.61**
Total Liabilities		**19,767.16**	**15,810.57**
Total Equity and Liabilities		**63,632.60**	**60,236.16**
Material Accounting Policies and Notes to Consolidated Financial Statements	**1-49**		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Place: Ahmedabad
Date: 13th May, 2025

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Revenue from Operations	27	394.67	278.51
II. Other Income	28	44.35	45.51
III. Total Income (I + II)		**439.02**	**324.02**
IV. Expenses			
(a) Cost of Materials Consumed	29	205.04	123.40
(b) Employee Benefits Expenses	30	185.39	177.87
(c) Finance Cost	31	15.06	34.30
(d) Depreciation & Amortization Expenses	4	46.23	38.50
(e) Other Expenses	32	190.23	75.26
Total expenses		**641.95**	**449.33**
V. (Loss)/ Profit Before Tax (III-IV)		**(202.93)**	**(125.31)**
VI. Tax Expenses:			
(a) Current Tax		5.89	1.34
(b) Tax relating to Earlier Years		3.48	3.80
(c) Deferred Tax Expense/(Income)	20	(72.75)	(35.80)
Net Tax Expenses/(Income)		**(63.38)**	**(30.66)**
VII. (Loss)/Profit for The Year (V-VI)		**(139.55)**	**(94.65)**
(Loss) / Profit for The Year attributable to:			
a. Owner's of the Company		**(144.54)**	**(94.65)**
b. Non-Controlling Interest		**4.99**	**-**
VIII. Other Comprehensive Income / (Expense) (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		-	-
(ii) Income Tax relating to above		-	-
(b) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income / (Expense) for the year		**-**	**-**
IX. Total Comprehensive Income/(Expense) for the Year (VII+VIII)		**(139.55)**	**(94.65)**
Total Comprehensive Income / (Expenses) for The Year attributable to			
a. Owner's of the Company		**(144.54)**	
b. Non-Controlling Interest		**4.99**	
X. Earnings Per Equity Share			
(1) Basic (Rs.)	33	(0.11)	(0.07)
(2) Diluted (Rs.)		(0.11)	(0.07)
Nominal Value per Share (Rs.)		1.00	1.00
Material Accounting Policies and Notes to Consolidated Financial Statements	1-49		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Place: Ahmedabad
Date: 13th May, 2025

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity share capital

(Rs. in Lakhs)

Particulars	Amount
Balance as at 1st April 2023	**1,369.06**
Changes during the year - Issued during the year	-
Balance as at 31st March 2024	**1,369.06**
Changes during the year - Issued during the year	-
Balance as at 31st March 2025	**1,369.06**

B. Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve from Amalgamation (Refer Note No.40)	Capital Redemption Reserve	Retained Earnings	FVOCI Reserve	
Balance as at 1st April 2023	**20,183.84**	**979.99**	**1,696.08**	**101.10**	**3.00**	**20,187.17**	**-**	**43,151.18**
Additional/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	(94.65)	-	(94.65)
Dividend Paid	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**20,183.84**	**979.99**	**1,696.08**	**101.10**	**3.00**	**20,092.52**	**-**	**43,056.53**
Additional/(Deduction) during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	(144.54)	-	(144.54)
Dividend Paid	-	-	-	-	-	(399.10)	-	(399.10)
Transfer to Non Controlling Interest	-	0.11	-	-	-	(57.72)	-	(57.61)
Share Issue Expense	(15.71)	-	-	-	-	-	-	(15.71)
Preliminary Expense	(5.90)	-	-	-	-	-	-	(5.90)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**20,162.23**	**980.10**	**1,696.08**	**101.10**	**3.00**	**19,491.16**	**-**	**42,433.67**

Proposed Dividend

The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Place: Ahmedabad
Date: 13th May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(Rs. in Lakhs)

Particular		As at 31st March 2025	As at 31st March 2024
(A) CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
Profit / (loss) before tax		(202.93)	(125.31)
Adjustment for :			
Depreciation and amortization		46.23	38.50
Interest and finance charges		15.06	34.30
Interest Income		(42.20)	(28.35)
Miscellaneous amount written back		-	10.80
Interest on Refund received from Income Tax		(0.13)	(2.12)
(Gain)/Loss on investments sold/ discarded (net)		-	(2.74)
Operating (Loss) / Profit before Working Capital Changes		**(183.97)**	**(74.92)**
Adjustments for changes in working capital :			
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets		2,498.70	2,930.91
(Increase)/decrease in inventories		(1,423.21)	(1,532.49)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions		(1,494.62)	(5,655.10)
Cash Generated from / (used in) Operations		**(603.10)**	**(4,331.60)**
Income Tax Refund/(Paid)		(6.29)	(41.46)
Net Cashflow from / (used in) Operating Activities	**(A)**	**(609.39)**	**(4,373.06)**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
(Purchase) / Disposal of fixed assets & CWIP		(4,448.34)	(2,490.13)
Earmarked deposits / balances with bank (Placed) / Realized		(30.19)	(40.19)
Interest Received		37.74	35.71
(Purchase) / Sale of Investment		52.85	(12.59)
Net Cashflow from / (used in) Investing Activities	**(B)**	**(4,387.94)**	**(2,507.20)**
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds/(Repayment) from Borrowings		5,442.50	6,834.73
Finance Cost		(15.06)	(35.06)
Share Issue Expense		(21.61)	
Dividend on Equity Shares paid		(399.10)	-
Net Cashflow from / (used in) Financing Activities	**(C)**	**5,006.73**	**6,799.67**
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	**9.40**	**(80.59)**
Cash and bank balances at the beginning of the year		**13.18**	**93.77**
Cash and bank balances at the end of the year		**22.58**	**13.18**

(Rs. in Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
A) Components of Cash & Cash Equivalents :		
Cash on hand	0.65	0.46
Balances with Banks		-
In Current Accounts/Cash Credit Accounts	21.93	12.72
Cash & Cash Equivalents	**22.58**	**13.18**

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

The previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN: 08763064

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Place: Ahmedabad
Date: 13th May, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Corporate information

Prabha Energy Limited ("PEL") is a company domiciled in India having its registered business office situated at 12A, Abhishree corporate park, Opp Swagat BRTS bus stop Ambli-Bopal Road, Bopal, Ahmedabad -300058 Gujarat. The company was incorporated on the 5th August, 2009 under the provision of the company's Act 1956 applicable in Indian company is incorporated to generate electrical power by conventional and non-conventional methods including biomass, natural gas, nuclear, waste, thermal, solar, ideal, geo thermal, wind and tidal waves or any of the activities of prospecting, exploring, developing conventional and non-conventional business in India. In addition to that company it also carry out all or any of the activities of oil and gas CBM, shale, hydrocarbon onshore and offshore business services as defined in Memorandum. The company has entered into a tri-party agreement with ONGC and Indian Oil Corporation Limited (hereinafter referred as "IOC") for exploration and production of Coal Bed Methane (CBM) with participating interest of 55%:25%:20% to ONGC, PEL and IOC respectively. The contracted area for exploitation and production is identified as Block NK-CBM-2001/1 (hereinafter referred to as "NKCBM"). The Company has its primary listings on the BSE Limited and NSE India Limited, in India.

1. Basis of Preparation

The restated {contains details of 3 companies as during the current year, NCLT approved the reverse merger of Deep Energy Resources Limited ("Transferor company 1),Savla Oil and Gas Private Limited ("Transferor company 2") with Prabha Energy Limited (Transferee company) Balance sheet as at 31st March 2025 and 31st March 2024, the restated statement of profit and Loss for year ended 31 March 2025 and 31 March 2024 and the restated statement of changes in equity as at 31st March 2025 and 31st March 2024 is prepared in the format prescribed by Division III of Schedule III to the Act. The restated statement of cash flows for the year ended 31 March 2025 and 31 March 2024 has been prepared and presented as per the requirements of Ind AS 7 'statement of Cash Flows'. This restated financial information has been prepared by the Management of the Company which is to be included in the Information Memorandum ("IM"), prepared by the Company. Restated Financial has been prepared in requirement of the Securities and Exchange Board of India (SEBI).

This Restated Financial information has been compiled by the Management from the audited special purpose financial statements as at for the year ended 31 March 2025 and 31 March 2024.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2. Principles of consolidation

- The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2025.
- Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the

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for the year ended March 31, 2025

reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Prabha Energy Limited and Prabha Energy Limited's shareholding therein are as under.

Sr. No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31th March, 2025	Shareholding as at 31st March 2024
1	Deep Natural Resources Limited	Subsidiary	India	70%	70%
2	Deep Energy LLC	Subsidiary	USA	91.52%	91.52%

2.1 Summary of Material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Notes forming part of the Consolidated Financial Statements

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted,

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at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes forming part of the Consolidated Financial Statements

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Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Type of Assets	Useful lives
Plant & Machinery	30 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer Equipment	3 years
Vehicles	10 years

Oil and Gas Assets

Oil and Gas Assets (tangible and intangible) acquired/ constructed are initially recognized at cost and then subsequently carried at cost less accumulated depletion and impairment losses. These are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning cost are capitalised and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the "Unit of Production Method". The rate of depletion is computed with reference to an area covered by individual lease/ license/asset/amortization base by considering the proved developed reserves and related capital cost incurred including estimated future decommissioning / abandonment cost net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee of the Group, which follows the International Reservoir Engineering Procedures.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Oil and Gas Assets

Oil and Gas Assets (tangible and intangible) acquired/ constructed are initially recognized at cost and then subsequently carried at cost less accumulated depletion and impairment losses. These are created in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning cost are capitalised and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the "Unit of Production Method". The rate of depletion is computed with reference to an area covered by individual lease/ license/asset/amortization base by considering the proved developed reserves and related capital cost incurred including estimated future decommissioning / abandonment cost

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net of salvage value. Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee of the Group, which follows the International Reservoir Engineering Procedures.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain

Notes forming part of the Consolidated Financial Statements

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a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a

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result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost

Notes forming part of the Consolidated Financial Statements

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is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured

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at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Interests in joint operations

The company has entered into a joint operating agreement with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for extraction of Methane Gas at North Karanpura Block (NK-CBM)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with the Oil and Natural Gas Corporation Limited and Indian Oil Corporation Limited for exploration, development and production activities related to Coal Bed Methane. The company handles all the operating activities related to the production as per the tri-partiate arrangement and accounting for the same is done as per the applicable laws. The assets and liabilities directly attributable to the block are disclosed in the books only to the extent of the share of the company in the arrangement.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The

Notes forming part of the Consolidated Financial Statements

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Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus

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element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes forming part of the Consolidated Financial Statements

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Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired."

3. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Note 4: Property, Plant and Equipment & Intangible Assets

(Rs. in Lakhs)

Particulars /Assets	Tangible Assets							Intangible Assets			Gross Total
	Rigs	Other Plant and Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Computers	Total	Computer Software	Goodwill	Total	
At 1st April 2023	**219.06**	**212.44**	**69.14**	**-**	**-**	**-**	**500.64**	**1.47**	**31,852.56**	**31,854.03**	**32,354.67**
Additions	-	0.12	103.99	8.62	-	1.24	113.97	10.14	-	10.14	124.11
Deduction/Adjustments	-	-	24.51	-	-	-	24.51	-	-	-	24.51
At 31st March 2024	**219.06**	**212.56**	**148.62**	**8.62**	**-**	**1.24**	**590.10**	**11.61**	**31,852.56**	**31,864.17**	**32,454.27**
Additions	-	124.91	20.28	0.86	9.96	1.25	157.26	12.28	-	12.28	169.54
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	**219.06**	**337.47**	**168.90**	**9.48**	**9.96**	**2.49**	**747.36**	**23.89**	**31,852.56**	**31,876.45**	**32,623.81**
ACCUMULATED DEPRECIATION											
At 1st April 2023	**87.39**	**37.84**	**33.04**	**-**	**-**	**-**	**158.27**	**1.47**	**-**	**1.47**	**159.74**
Additions	6.94	13.44	18.11	-	-	-	38.49	-	-	-	38.49
Deduction/Adjustments	-	-	14.71	-	-	-	14.71	-	-	-	14.71
At 31st March 2024	**94.33**	**51.28**	**36.44**	**-**	**-**	**-**	**182.05**	**1.47**	**-**	**1.47**	**183.52**
Additions	6.94	13.45	25.85	-	-	-	46.23	-	-	-	46.23
Transfer to CWIP		0.98	0.02	0.22	0.19	0.47	1.88	1.74	-	1.74	3.62
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	**101.27**	**65.71**	**62.31**	**0.22**	**0.19**	**0.47**	**230.17**	**3.21**	**-**	**3.21**	**233.38**
At 31st March 2024	**124.73**	**161.28**	**112.18**	**8.62**	**-**	**1.24**	**408.05**	**10.14**	**31,852.56**	**31,862.70**	**32,270.75**
At 31st March 2025	**117.79**	**271.76**	**106.59**	**9.26**	**9.77**	**2.02**	**517.19**	**20.68**	**31,852.56**	**31,873.24**	**32,390.43**

4(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

4(b) Contractual obligations: Refer note 33 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

4(c) Refer note 17 for information on property plant and equipment given as a security by the Company.

4(d) Capital work-in-progress

(Rs. in Lakhs)

Particulars	As at 31st March,2025		As at 31st March, 2024	
Balance as at beginning of the year	21,025.35		18,649.54	
Add: Additions during the year	4,282.43		2,375.81	
Less: Transfer to Property, Plant and Equipment	-		-	
Less: Transfer to Statement of Profit and Loss	-		-	
Balance as at ending of the year		25,307.78		21,025.35
TOTAL		**25,307.78**		**21,025.35**

Notes forming part of the Consolidated Financial Statements

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Note 4: Property, Plant and Equipment & Intangible Assets (Contd...)

4(d1) Ageing Schedule of Capital work-in-progress :

As at 31st March, 2025 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) Projects in Progress	4,282.43	2,375.81	1,773.69	16,875.85	**25,307.78**
ii) Projects temporarily suspended					
TOTAL	**4,282.43**	**2,375.81**	**1,773.69**	**16,875.85**	**25,307.78**

As at 31st March, 2024 **(Rs. in Lakhs)**

Particulars	Less than 1 year	1 2 years	2- 3 years	More than 3 years	Total
i) Projects in Progress	2,375.81	1,773.69	4,244.94	12,630.91	21,025.35
ii) Projects temporarily suspended					
TOTAL	**2,375.81**	**1,773.69**	**4,244.94**	**12,630.91**	**21,025.35**

4(d2) The Company does not have any project temporarily or any cwip which is overdue or has exceeded its cost compared to its original plan.

4(d3) CWIP consists of blocks awarded by GoI under Marginal Field policy and NELP (New Exploration Licensing Policy) of Rs. 1213.01 Lakhs. The developer has to carry out exploration activities and complete the block within a prescribed period – the timeline of which starts from the date of obtaining Petroleum Exploration License. It is to be noted here that Petroleum Exploration License are yet to be obtained for the blocks held by the company and hence the timeline for the completion of the block has yet not started.

5 Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity/Preference Instruments (Unquoted)	-	-
Other investments (Unquoted)	-	-
Investments in Equity/Preference Instruments (Quoted)	-	-
Investments Carried at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted)	-	52.85
Total	**-**	**52.85**

5(a)

(Rs. in Lakhs)

Particulars	As at 31st March,2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
(I) Investment in Subsidiaries (At Cost) (Unquoted)				
(A) Investment in Equity Shares				
Deep Energy LLC - Shares	30,200	-	30,200	-
Deep Natural Resources Ltd - Shares	3,50,000	-	3,50,000	-
TOTAL	**3,80,200**	-	**3,80,200**	**-**

(Rs. in Lakhs)

Market Value of Quoted Investment		-		52.85
Book Value of Unquoted Investment		-		-
Investment in Subsidiaries is carried at Cost in accordance with IND AS 27				

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

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6 Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	2.44	144.13
Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	138.54	126.56
Total	**140.98**	**270.69**

7 Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As Taken, valued and certified by the Management		
At lower of Cost and Net Realizable Value		
Store and Spares	3,305.26	2,111.57
Others (Stock of Oil and Lubricant)	235.95	6.43
Total	**3,541.21**	**2,118.00**

8 Trade Receivables-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Others	69.39	30.24
Total	**69.39**	**30.24**

8(a) Ageing Schedule for Trade receivables

As at 31st March, 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	68.52	-	0.50	0.37	-	**69.39**
ii) Undisputed - which have significant increase in credit risk	-	-		-	-		**-**
iii) Undisputed - credit impaired	-	-	-	-	-	-	**-**
iv) Disputed - considered good	-	-		-	-		**-**
v) Disputed - which have significant increase in credit risk	-	-		-	-		**-**
vi) Disputed - credit impaired	-	-	-	-	-	-	**-**
Total	**-**	**68.52**	**-**	0.50	0.37	**-**	**69.39**
Less Impairment	-	-	-	-	-	-	**-**
Total							**69.39**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

8 Trade Receivables-Current (Contd...)

As at 31st March, 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	29.37	0.80	0.07	-	-	30.24
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-
iv) Disputed - considered good	-						-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-		-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	-	29.37	0.80	0.07	-	-	30.24
Less Impairment	-				-	-	-
Total							**30.24**

9 Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
In Current accounts	21.93	12.72
Cash On Hand	0.65	0.46
Total	**22.58**	**13.18**

10 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances with Banks		
Unpaid Dividend Account	4.59	4.76
Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 17)	548.60	518.24
Total	**553.19**	**523.00**

11 Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Loans		
Loan to Employees	0.10	0.10
Total	**0.10**	**0.10**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12 Other Financial Assets-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured , Considered Good		
Electricity & Other Security Deposits	10.08	14.56
Interest Accrued & Receivable - Fixed Deposits	17.01	12.55
Receivable From Consortium	1,378.90	3,605.36
Total	**1,405.99**	**3,632.47**

13 Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Tax Assets		
Advance Tax and Tds for Income Tax (Net of Provision of Income Tax)	9.01	18.05
Total	**9.01**	**18.05**

14 Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits & balances with government & other authorities	82.42	190.14
Prepaid Expenses	6.29	36.98
Advances to Suppliers	20.69	44.29
Others Receivables	3.92	4.17
Preliminary expenses	-	5.90
Total	**113.32**	**281.48**

15 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized		
Equity Share		
58,81,48,100 (P.Y. 2023-2024 - 58,81,48,100) Equity Shares of Re. 1/- each	5,881.48	5,881.48
Preference Share		
52,60,060 (P.Y. 2023-2024 - 52,60,060) Preference Shares of Rs. 10/- each	526.01	526.01
	6,407.49	**6,407.49**
Issued, Subscribed and Fully Paid Up		
Equity Share		
13,69,05,531(P.Y. 2023- 2024 - 13,69,05,531) Equity Shares of Re.1/- each	1,369.06	1,369.06
Total	**1,369.06**	**1,369.06**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

15 Equity Share Capital (Contd...)

15(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars		As at 31st March, 2025	As at 31st March, 2024
At the beginning of the period	Nos	13,69,05,531	13,69,05,531
Issued during the period	Nos	-	-
Deletion due to Amalgamation			
Outstanding at the end of period	Nos	13,69,05,531	13,69,05,531

15(b) Details of Shareholders holding more than 5 % of equity Shares:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares Held	% of Holding total Shares of the company	No of Shares Held	% of Holding total Shares of the company
(Equity Shares of Re. 1 each fully paid up (PY : Re. 1 each)				
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%
Dharen Savla	1,24,84,131	9.12%	1,24,84,131	9.12%
	11,29,83,390	82.53%	11,29,83,390	82.53%

15(c) Details of Promoters holding (Post Merger) :

Name of Promoters	Shareholding at the beginning of the year (01.04.2024)		Shareholding at the end of the year (31.03.2025)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of Re. 1 each fully paid up (PY : Re. 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.28%	3,90,785	0.28%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

15 Equity Share Capital (Contd...)

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of Re. 1 each fully paid up (PY : Re. 1 each)					
Rupesh Savla Family Trust	2,35,99,803	17.24%	2,35,99,803	17.24%	-
Shantilal Savla Family Trust	4,09,58,024	29.92%	4,09,58,024	29.92%	-
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	13,80,849	1.01%	13,80,849	1.01%	-
Rupesh Kantilal Savla	3,59,41,432	26.25%	3,59,41,432	26.25%	-
Priti Paras Savla	33,30,323	2.43%	33,30,323	2.43%	-
Shail M Savla	15,00,155	1.10%	15,00,155	1.10%	-
Mita Manoj Savla	18,30,167	1.34%	18,30,167	1.34%	-
Sheetal Rupesh Savla	5,00,278	0.37%	5,00,278	0.37%	-
Paras Shantilal Savla	4,03,581	0.29%	4,03,581	0.29%	-
Manoj Shantilal Savla	3,90,785	0.28%	3,90,785	0.28%	-
Aarav Rupesh Savla	845	0.00%	845	0.00%	-
Shanil Paras Savla	953	0.00%	953	0.00%	-
Vidhi Shail Savla	14	0.00%	14	0.00%	-
	10,98,37,209	80.23%	10,98,37,209	80.23%	-

Terms/ Right attached to Equity Share :

15(d) The Board of Directors at its meeting held on 02nd September,2024 approved the sub division of its one Equity shares of face value Rs. 10 each into ten Equity shares of face value Rs. 1 each. The said sub division was further approved by the Shareholder at its meeting on 02nd September,2024. The Company had fixed 02nd September, 2024 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs.1 each on accordance with IND AS 33-"Earning per share: Refer note no 33.

15(e) The Company has allotted 178060900 equity shares as fully paid up by way of bonus shares dated 13th September 2024 in the ratio of 1:10 pursuant to sanctioned Composite Scheme of Arrangement and the company has not bought back any shares during the last 5 years.

16 Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserve	20,162.23	20,183.84
General Reserve	980.10	979.99
Capital Reserve	1,696.08	1,696.08
Capital Reserve from Amalgamation (Ref Note No. 41)	101.10	101.10
Capital Redemption Reserve	3.00	3.00
Retained Earnings	19,491.16	20,092.52
Other Comprehensive Income	-	-
Total	**42,433.67**	**43,056.53**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

16 Other Equity (Contd...)

16(a) Particulars relating to Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserve		
Balance as per last year	20,183.84	20,183.84
Add : Addition during the year	-	-
Less: Share Issue Expenses	(21.61)	-
	20,162.23	**20,183.84**
General Reserve		
Balance as per last year	979.99	979.99
Add : Addition during the year	-	-
Add : Adjustment	0.11	-
	980.10	**979.99**
Capital Reserve		
Balance as per last year	1,696.08	1,696.08
Add : Addition during the year	-	-
	1,696.08	**1,696.08**
Capital Reserve from Amalgamation		
Balance as per last year	101.10	101.10
Add : Addition/(Deduction) during the year	-	-
	101.10	**101.10**
Capital Redemption Reserve		
Balance as per last year	3.00	3.00
Add : Addition during the year	-	-
	3.00	**3.00**
Retained Earnings through Statement of Profit and Loss		
Balance as per last year	20,092.52	20,187.17
Add : Addition during the year	-	-
Add : (Loss) / Profit for the year	(144.54)	(94.65)
Add: Transfer to Non Controlling Interest	(57.72)	-
Add: Dividend Paid	(399.10)	-
	19,491.16	**20,092.52**

16(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

16(c) Capital Reserve for amalgamation is non distributable reserve.

16(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013.

16(e) Capital Redemption Reserve is balance transfer from SOGPL, not distributable reserve.

16(f) The Board of Directors of Transferor Company 2, in its meeting held on 18th March, 2024, have declared an interim dividend of Rs. 6.10 per equity share for the financial year ended on 31st, March 2024 out of their reserves.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

17 Borrowing - Non - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
From Banks		
Term Loans	2,507.43	1,024.14
Less Current Maturities from Long Term Debts	(754.20)	(388.77)
	1,753.23	**635.37**
From Others		
Vehicle Loans	12.75	-
Unsecured Loans		
From Companies		
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	315.57	315.57
Deep Industries Limited (Refer Note No. 38)	9,063.81	5,865.06
Loan from Director		
Shail Savla (Refer Note No. 38)	711.60	711.60
	11,856.96	**7,527.60**

Bank/Primary Security		Nature	Tenure	Start date	End date	Rate of Interest
ICICI Bank		Term Loan	48 Months	Oct-24	Sept-28	1Y MCLR +0.60% Spread
Primary Security : Current Assets and Fixed Assets (12 a and 14 Abhishree Corporate Park, Ambli,Ahmedabad						
ICICI Bank	Term Loan/ Overdraft Facility	The Company has availed Over draft facilities of 1 Crores / Term loan facilities of Rs. 29 Crores from ICICI Bank. The Security is as below: i. First Pari Passu charge on the entire current assets of the Company ii. First Pari passu charge on movable fixed assets of the company iii. Personal Guarantee to the extent of value of collateral and to the extent of property owners individual ownership share in collateral. Collateral is 12A & 14, Abhishree Corporate Park, Ambali, Ahmedabad. iv. Personal Guarantee from Paras Savla & Rupesh Savla of Rs 30 Crores each				
Union Bank of India	Cash Credit / Bank Guarantee	The Company has availed Cash Credit facilities of Rs. 0.20 Crores / Bank Guarantee facilities of Rs. 9 Crores from Union Bank of India. The Security is as below: i. First Pari Passu charge on the entire current assets of the Company ii. First Pari passu charge from FDR cash margin of 50%				

Details of unsecured loan taken by Company as below:

Particulars	Rate of Interest
Horn Ok Financial Services Private Limited (Formerly Known as Horn Ok Please Transport Private Limited)	9.50%
Deep Industries Limited	12.00% (from Jan-25 onwards) 9.00% (up to Dec-24)
Mr. Shail Savla	7.50%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

18 Other Non current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Liabilities	-	124.34
Provision of Income Tax earlier years (Net of Advance Taxes & TDS Receivables)	0.64	-
Total	**0.64**	**124.34**

19 Provision - Non Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Abandonment Cost Provision (Refer note below*)	829.70	231.74
Provision for Gratuity	4.12	-
Total	**833.82**	**231.74**

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

20 Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities			
Property, plant and equipment & Intangible Assets		61.24	70.11
Others		-	0.38
Gross Deferred Tax Liabilities	**(A)**	**61.24**	**70.49**
Deferred Tax Assets			
Impairment/Expenses Disallowed Under Income Tax in respect of unabsorbed Depreciation		97.71	34.21
Gross Deferred Tax Assets	**(B)**	**97.71**	**34.21**
Net Deferred Tax Liabilities/(Assets)	**(A-B)**	**(36.47)**	**36.28**

20(a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the Year ended March 31,2025

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting Profit Before Tax	(202.93)	(125.31)
Enacted Income tax rate in India applicable to the Company	25.17%	25.17%
Tax using the Company's domestic tax rate	-	-
Tax Effects of:		
Tax relating to Earlier Years	3.48	3.80
Others	(66.86)	(34.46)
Net Tax Expenses/(Income)	**(63.38)**	**(30.66)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

20 Deferred Tax Liabilities (Net) (Contd...)

20(b) Reconciliation of Deferred Tax

(Rs. in Lakhs)

As at 31.03.2025	Opening Balance	Recognized in Profit or Loss	Closing Balance	Deferred Tax Asset	Deferred Tax Liability
Deferred tax liabilities/(assets) in relation to:					
Deferred Tax Liabilities					
Property, plant and equipment & Intangible Assets	70.11	(8.87)	61.24	(19.09)	42.15
Others	0.38	(0.38)	0.00	-	-
Total Deferred Tax Liabilities	**70.49**	**(9.25)**	**61.24**	**(19.09)**	**42.15**
Deferred Tax Assets					
Impairment/Expenses Disallowed Under Income Tax in respect of unabsorbed Depreciation	34.21	63.50	97.71	97.71	-
Total Deferred Tax Assets	**34.21**	**63.50**	**97.71**	**97.71**	**-**
Deferred Tax (Assets) (Net)	**36.28**	**(72.75)**	**(36.47)**	**78.62**	**42.15**

(Rs. in Lakhs)

F.Y. 2023-24	Opening Balance	Recognized in Profit or Loss	Closing Balance
Deferred tax liabilities/(assets) in relation to:			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible Assets	71.70	(1.59)	70.11
Others	0.38	-	0.38
Total Deferred Tax Liabilities	**72.08**	**(1.59)**	**70.49**
Deferred Tax Assets			
Impairment/Expenses Disallowed Under Income Tax in respect of unabsorbed Depreciation	-	34.21	34.21
Total Deferred Tax Assets	-	34.21	34.21
Deferred Tax (Assets) (Net)	**72.08**	**(35.80)**	**36.28**

21 Borrowings - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
Current Maturities of Long term debt	754.20	388.77
Total	**754.20**	**388.77**

22 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro and Small Enterprises*	16.45	33.54
Total outstanding dues of creditors other than Micro and Small Enterprises	5,291.62	6,852.87
Total	**5,308.07**	**6,886.41**
Above includes - Payable to related parties (refer note 38b)	2,336.50	2,073.73

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22 Trade Payables (Contd...)

22(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

(Rs. in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(a)	Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	16.45	33.54
	Interest	0.24	0.95
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	1.19	0.95
(e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

22(b) Ageing Schedule for MSME and other Trade payables

As at 31st March, 2025 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-	-	**-**
- Undisputed Dues	-	12.77	2.56	1.12	-	**16.45**
Other Trade payables						
- Disputed Dues	-	-	-	-	-	**-**
- Undisputed Dues	-	2,240.35	148.07	2,903.20	-	**5,291.62**
Total	**-**	**2,253.12**	**150.63**	**2,904.32**	**-**	**5,308.07**

As at 31st March, 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
MSME:						
- Disputed Dues	-	-	-	-	-	**-**
- Undisputed Dues	-	32.37	-	1.17	-	**33.54**
Other Trade payables						
- Disputed Dues	-	-	-	-	-	**-**
- Undisputed Dues	-	2,524.43	1,388.12	286.05	2,654.27	**6,852.87**
Total	**-**	**2,556.80**	**1,388.12**	**287.22**	**2,654.27**	**6,886.41**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

23 Other Financial Liabilities-Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued	766.43	18.72
Unpaid Dividend (As and when due)	4.59	4.76
Salary payable	39.42	67.81
Expenses Payable	30.66	335.38
Total	**841.10**	**426.67**

24 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance From others/Associates	0.21	0.21
Liability for statutory payments	123.99	188.55
Total	**124.20**	**188.76**

25 Provisions - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	0.13	-
Total	**0.13**	**-**

26 Current Tax Liabilities (net)

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current Tax Liabilities		
Provision for Income Tax (Net of Advance Tax and Tds)	5.89	-
Total	**5.89**	**-**

27 Revenue from Operations

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of Natural Gas		
Domestic	157.72	47.83
Sale of Service		
Domestic	236.92	224.87
Other Operating Income		
Scrap sales	0.03	5.81
Total	**394.67**	**278.51**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

28 Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income:		
From banks	42.20	28.35
Net Foreign Exchange Currency Fluctuation Gain	1.71	-
Other Non-Operating Income		
Profit on sale of Investment (Net)	-	2.74
Interest Received from Income Tax	0.13	2.12
Miscellaneous amount written back	-	10.80
Other Income	0.31	1.50
Total	**44.35**	**45.51**

29 Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Purchase of Natural Gas	133.89	42.12
Consumption Spares, Oil & Other Operating Expenses	22.87	31.23
Equipment Running & Maintenance Expenses	48.28	50.05
Raw Material Consumed	**205.04**	**123.40**

30 Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages, Bonus & Others etc.	185.35	177.84
Employee welfare expenses	0.04	0.03
Total	**185.39**	**177.87**

31 Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest on Vehicles	4.87	5.60
Interest to Others	9.14	0.95
Other Finance Cost	1.05	27.75
Total	**15.06**	**34.30**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

32 Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Repairs, maintenance and refurbishing		
To Machineries	0.01	0.01
To Others	16.61	6.02
Conveyance Expense	0.28	-
Rates and taxes	0.65	1.10
Insurance & Freight	30.17	28.80
Communication Expense	-	0.03
Legal and professional charges	102.51	27.37
Membership & Subscription	0.02	-
Director Sitting Fees	0.90	1.70
ROC Filing Fees	1.72	0.36
Payment to the Auditors		
As Statutory Audit fees	1.94	4.47
For Other	-	0.49
Printing & Stationery Expenses	0.55	0.47
Office Expenses	0.02	0.34
Travelling and Conveyance	0.28	2.07
Advertisement & Sales Promotion Expenses	10.37	0.79
Hotel, Loading and Boarding Expense	0.05	-
Listing Fees	21.31	-
Loss on Sale of Fixed Assets	-	0.48
Brokerage & Commission Expenses	-	0.02
Miscellaneous Expenses	2.84	0.74
Total	**190.23**	**75.26**

33 Earning Per Share

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit / (Loss) after tax for the year attributable to equity shareholders (Rs. In Lakhs)	(144.54)	(94.65)
Weighted Average Number of Equity Shares (Nos.)	13,69,05,531	13,69,05,531
Basic EPS (Rs.)	(0.11)	(0.07)
Diluted EPS (Rs.)	(0.11)	(0.07)
Nominal Value Per Share (Rs.)	1.00	1.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

34 Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
(A)	**Contingent Liabilities not provided for in respect of :**		
	Pending Litigations*		
	(a) Income Tax matters	163.26	163.26
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	-	4,375.03
	(c) Bank Guarantees	910.03	1,500.00
(B)	**Commitments:**		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,521.51	2,598.81

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

35 Employee Benefit Plans

Defined Benefit Plan

Gratuity

In accordance with Indian Accounting Standard 19, Actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2025.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	Year Ended 31st March 2025
Discount Rate	6.75%
Salary Growth Rate	5.00%
Retirement Age	70 Years
Withdrawal Rates	
Up to 25 years	10.00%
From 25 to 35 years	8.00%
From 35 to 45 years	6.00%
From 45 to 55 years	4.00%
From 55 and above years	2.00%

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together, It is the difference or 'gap' between these rates which is more important than the Individual rates in isolation.

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance date on high quality corporate bonds. In Countries where there is no deep market in such bonds the market yields(at the Balance sheet date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with estimated term of the post employment benefit obligation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation ,seniority, promotion an other relevant factors such as supply and demand in the employment market.

(Rs. in Lakhs)

Sr. No.	Particulars	Gratuity (Funded) 2024-25
(i)	**Present Value Obligation**	
	Present Value of unfunded Obligation	4.25
	Fair Value of Plan Assets	-
	Net Liability (Asset)	**4.25**
(ii)	**Expenses recognized during the year**	
	Current Service Cost	4.25
	Past Service Cost and loss/(gain) on curtailments and settlement	-
	Net Interest Cost	-
	Total included in 'Employee Benefit Cost'	**4.25**
(iii)	**Amount recognized in Other Comprehensive Income**	
	Components of actuarial gain/ losses on obligations:	-
	Due to change in financial assumptions	-
	Due to change in demographic assumptions	-
	Due to experience adjustments	-
	Return on plan assets excluding amounts included in interest income	-
	Amounts recognized in Other Comprehensive Income	**-**
(iv)	**Reconciliation of Defined Benefit Obligation**	
	Opening Defined Benefit Obligation	-
	Current Service Cost	4.25
	Interest Cost	-
	Actuarial loss/ (gain) due to change in financial assumptions	-
	Actuarial loss/ (gain) due to change in demographic assumptions	-
	Actuarial loss/ (gain) due to experience adjustments	-
	Benefits Paid	-
	Closing Defined Benefit Obligation	**4.25**
(v)	**Reconciliation of Plan Assets**	
	Opening Value of plan assets	-
	Interest Income	-
	Return on plan assets excluding amounts included in interest income	-
	Contributions by employer	-
	Benefits Paid	-
	Closing Value of Plan Assets	**-**
(vi)	**Reconciliation of net defined benefit liability**	
	Net opening provision in books of accounts	-
	Employee Benefit Expense	4.25
	Amounts recognized in Other Comprehensive Income	-
	Contributions to plan assets	-
	Closing Provision in financial statements	**4.25**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

35 Employee Benefit Plans (Contd...)

(Rs. in Lakhs)

Sr. No.	Particulars	Gratuity (Funded)
		2024-25
(vii)	**Composition of the Plan Assets**	
	Insurer Managed Funds	-
	Total	**-**
(viii)	**Bifurcation of Net Liability as per Schedule III**	
	Current (Short Term) Laibility	0.13
	Non - Current (Long Term) Liability	4.12
	Net Liability	**4.25**

36 Segment Reporting

Group operates mainly in oil and gas exploration & production and all other activities are incidental thereto, which have similar return. Accordingly there are no separate reportable segments as required under Ind AS - 108 "operating segments."

37 Expenditure towards Corporate Social Responsibility (CSR) activities:

"Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and undertake CSR activities. But company is out of preview of the criteria. Hence CSR provision is not applicable to the company.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL)."

38 Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Enterprise over which Relatives of Key Managerial Personnel is having control

Deep Industries Limited

2. Key Management Personnel

Mr. Shail Savla (Managing Director)
Mr. Premsingh Sawhney (Chairman and Director)
Mrs. Shaily Dedhia (Independent Director)
Ms. Priyanka Gola (Independent Director) (Resigned w.e.f. 24th April,2025)
Mr. Vishal Palkhiwala (Director and CFO)
Mr. Navin Chandra Pandey (Independent Director)
Mrs. Nikita Agarwalla (Company Secretary) (Appointed w.e.f. 1st October,2024)

3. Key Managerial Personnel relative

Mr. Manoj Savla
Mrs. Mita Savla
Mrs. Vidhi Savla

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38 Related Party Disclosures (Contd...)

(b) Transactions with Related Parties **(Rs. in Lakhs)**

Name of Related Party	Nature of Relation	Transaction	Year Ended 31st March 2025	Year Ended 31st March 2024
Mr. Shail Savla	Managing Director	Managerial Remuneration	41.30	42.00
Mrs. Shaily Dedhia	Independent Director	Sitting Fees	0.20	0.40
Mr. Navin Chandra Pandey	Independent Director	Sitting Fees	0.50	1.00
MS. Priyanka K Gola	Independent Director	Sitting Fees	0.20	-
Mr. Vishal Palkhiwala	Director and CFO	Managerial Remuneration	16.87	15.12
Mr. Premsingh Sawhney	Chairman and Director	Managerial Remuneration	162.00	156.00
Mrs. Nikita Agarwalla	Company Secretary	Remuneration	3.30	-
Mrs. Mita Savla	Relative of Key Management Personnel	Rent Expense	10.60	8.55
Mrs. Mita Savla	Relative of Key Management Personnel	Security Deposit Given	0.06	0.04
Mr. Shail Savla	Key Management Personnel	Interest expenses	53.37	51.12
Mrs. Vidhi Savla	Relative of Key Management Personnel	Loan /Advance Repaid/Received	-	84.50
Deep Industries Limited	Enterprise over which Key Managerial Personnel along with its relative is having control	Purchase of Goods and Services	1,204.92	1,132.96
		Loan repaid	1,098.82	-
		Loan Taken	4,297.57	5,850.00
		Interest expenses	751.88	16.73

Balance With Related Parties : End of the Year **(Rs. in Lakhs)**

Name of Related Party	Nature of Relation	Transaction	Year Ended 31st March 2025	Year Ended 31st March 2024
Mr. Shail Savla	Managing Director	Loans Payable (Including Interest Payable)	759.63	711.60
Mrs. Mita Savla	Relative of Key Management Personnel	Other Payable	2.58	2.43
Mrs. Mita Savla	Relative of Key Management Personnel	Rent Deposit	0.78	0.71
Mr. Shail Savla	Managing Director	Managerial Remuneration Payable	2.65	2.50
Mr. Premsingh Sawhney	Chairman and Director	Managerial Remuneration Payable	9.43	15.30
Mr. Vishal Palkhiwala	Director and CFO	Managerial Remuneration Payable	1.24	1.18
Deep Industries Limited	Enterprise over which Key Managerial Personnel along with its relative is having control	Loans Payable (Including Interest Payable)	9,740.50	5,865.05
		Trade Payable	2,336.50	2,073.73
		Advance Payable	0.21	0.50

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38 Related Party Disclosures (Contd...)

Note :

i) The above related party transactions have been reviewed periodically by the Board of Directors of the company vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) Entity under common control are disclosed only with whom transaction has taken place during the year.

iii) All related party transaction have been taken at arm's length price.

iv) Figures mentioned for Previous year 2023-24 is as per board of prabha energy limited.

39 Financial Instruments Disclosure

(i) Categories of Financial Instruments

The carrying value of Financial Instruments by categories as on 31st March 2025 is as follows :

(Rs. in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		-	-	-
b. Unquoted		-	-	-
(ii) Loan				
(iii) Other Financial Assets			-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			69.39	69.39
(iii) Cash and Cash Equivalents			22.58	22.58
(iv) Other Bank Balances			553.19	553.19
(v) Loans			0.10	0.10
(vi) Other Financial Assets			1,405.99	1,405.99
Total	**-**	**-**	**2,051.25**	**2,051.25**
Financial Liabilities				
Non-Current				
(i) Borrowings			11,856.96	11,856.96
Current				
(i) Borrowings			754.20	754.20
(ii) Trade Payables			5,308.07	5,308.07
(iii) Other Financial Liabilities			841.10	841.10
Total	**-**	**-**	**18,760.33**	**18,760.33**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

39 Financial Instruments Disclosure (Contd...)

The carrying value of Financial Instruments by categories as on 31st March 2024 is as follows :

(Rs. in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted		52.85	-	52.85
b. Unquoted		-	-	-
(ii) Loan			-	-
(iii) Other Financial Assets			-	-
Current				
(i) Investment				
a. Quoted				
b. Unquoted				
(ii) Trade and Other Receivables			30.24	30.24
(iii) Cash and Cash Equivalents			13.18	13.18
(iv) Other Bank Balances			523.00	523.00
(v) Loans			0.10	0.10
(vi) Other Financial Assets			3,632.47	3,632.47
Total	**-**	**52.85**	**4,198.99**	**4,251.84**
Financial Liabilities				
Non-Current				
(i) Borrowings			7,527.60	7,527.60
Current				
(i) Borrowings			388.77	388.77
(ii) Trade Payables			6,886.41	6,886.41
(iii) Other Financial Liabilities			426.67	426.67
Total	**-**	**-**	**15,229.45**	**15,229.45**

(ii) Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below : -

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investment in quoted investments are measured at quoted price/ NAV.
- The unquoted investments are valued using valuation techniques, which employs the use of market observable inputs.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

39 Financial Instruments Disclosure (Contd...)

Quantitative disclosure of fair value measurement hierarchy for financial assets

(Rs. in Lakhs)

Particulars	Measurement Using	Year Ended 31st March 2025	Year Ended 31st March 2024
Financial Assets			
Non-Current			
(i) Investment			
a. Quoted	Level 1	-	52.85
b. Unquoted	Level 2	-	-
Current			
(i) Investment			
a. Quoted	Level 1	-	
b. Unquoted	Level 2	-	
Total		**-**	**52.85**

Financial Instrument measured at Amortised Cost

The management assessed that fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

40 Financial Risk Management Objectives

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and Cash Equivalents :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit images.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40 Financial Risk Management Objectives (Contd...)

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. in Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2025				
Trade Receivables	69.39	-	-	69.39
Loans to Others	-	-	-	-
Other Financial Assets	1,405.99	-	-	1,405.99
Total	**1,475.38**	**-**	**-**	**1,475.38**
As at 31st March 2024				
Trade Receivables	30.24	-	-	30.24
Loans to Others	-	-	-	-
Other Financial Assets	3,632.47	-	-	3,632.47
Total	**3,662.71**	**-**	**-**	**3,662.71**

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. in Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2025				
Non Current				
Borrowings	-	11,856.96	-	11,856.96
Other Financial Liabilities	-	-	-	-
Current				
Borrowings	754.20	-	-	754.20
Trade Payables	5,308.07	-	-	5,308.07
Other Financial Liabilities	841.10	-	-	841.10
Total	**6,903.37**	**11,856.96**	**-**	**18,760.33**
As at 31st March 2024				
Non Current				
Borrowings	-	7,527.60	-	7,527.60
Other Financial Liabilities	-	-	-	-
Current				
Borrowings	388.77			388.77
Trade Payables	6,886.41			6,886.41
Other Financial Liabilities	426.67			426.67
Total	**7,701.85**	**7,527.60**	**-**	**15,229.45**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40 Financial Risk Management Objectives (Contd...)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

Particulars	Changes in Interest Rate	Effect on Profit Before tax 31st March, 2025	Effect on Profit Before tax 31st March, 2024
Non Current & Current Borrowings	-0.50%	(63.06)	(39.58)
	0.50%	63.06	39.58

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose. The carrying amounts of the company's unhedged foreign currency transactions at the end of the reporting periods as follows:

Particulars	As at 31st March,2025		As at 31st March,2024	
	Amount (FC in Lakhs)	Amount (Rs. in Lakhs)	Amount (FC in Lakhs)	Amount (Rs. in Lakhs)
Account Payable				
USD (Equivalent INR)	0.76	64.92	-	-

(iii) Commodity Risk :

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(iv) Capital Management

The Company manages its capital to be able to continue as as going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board review the capital structure and cost of capital on an annul basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Borrowings (including current maturities)	12,611.16	7,916.37
Less: Cash and Bank Balances	575.77	536.18
Less: Current Investments	-	-
Net Debt (A)	**12,035.39**	**7,380.19**
Equity Share Capital and Other Equity (Net)	43,865.44	44,425.59
Total Equity (B)	**43,865.44**	**44,425.59**
Total Equity and Net Debt (C=A+B)	**55,900.83**	**51,805.78**
Gearing Ratio : (A)/(C)	**22%**	**14%**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41 Business Combination

Amalgamation of Deep Energy Resources Limited ('Transferor Company-1'), Savla Oil and Gas Private Limited ('Transferor Company-2') with the Company

The Board of Directors of the Company in its meeting held on September 15, 2022, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Deep Energy Resources Limited ('Transferor Company-1), Savla Oil and Gas Private Limited (Transferor Company-2) with Prabha Energy Limited (previously Known as Prabha Energy Private Limited ('Transferee Company") with and their respective shareholders and creditors. The Scheme inter alia provides for the reverse merger of Transferor Company 1 and Transferor Company 2 into Transferee Company and as consideration, issue equity shares of the Company to all the shareholders of Transferor Company 1 and Transferor Company 2 in accordance with the Share swap Ratio mentioned in the Scheme. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated August 30, 2024. The Scheme has become effective from September 22, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies . All the assets, liabilities, reserves and surplus of the Transferor Company 1 and Transferor Company 2 have been transferred to and vested in the Transferee Company. The Appointed Date of the Scheme is April 01, 2022.

Accounting Treatment

Consequent to the scheme coming into effect and in accordance with the Share swap ratio enshrined in the scheme, the Company has allotted its 136905531 equity shares of Re. 1/- each (fully paid-up) to the equity shareholders of Deep Energy Resources Limited ('Transferor Company-1') and Savla Oil and Gas Private Limited with the Company ('Transferor Company-2') . As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1 of INR 32,00,00,000 (Indian Rupees Thirty Two Crore), comprised of 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each. Further the authorised share capital of the Transferor Company 2¬ of INR 8,72,81,000 (Indian Rupees Eight Crore Seventy Two Lakh and Eighty One Thousand), comprised of 72,28,100 (Seventy Two Lakh Twenty Eight Thousand One Hundred) Equity Shares having face value of INR 10 (Indian Rupees Ten) each and 15,00,000 (Fifteen Lakh) Preference Shares having face value of INR 10 (Indian Rupees Ten) each, shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. After considering consolidation of the authorised share capital of the Transferor Company 1 and the Transferor Company 2 with the authorised share capital of the Transferee Company as above and Bonus Issuance by the Transferee Company and sub-division of the Equity Shares of the Transferee Company , the authorised share capital of the Transferee Company shall stand enhanced to INR 64,07,48,700 (Indian Rupees Sixty Four Crore Seven Lakh Forty Eight Thousand and Seven Hundred), comprising into 58,81,48,100 (Fifty Eight Crore Eighty One Lakh Forty Eight Thousand and One Hundred) Equity Shares of face value of INR 1 (Indian Rupee One) each and 52,60,060 (Fifty Two Lakh Sixty Thousand and Sixty) Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41 Business Combination (Contd...)

Restated statement of Balance Sheet for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	As at 31st March 2022 (Reported)	Addition/ Elimination	As at 31st March 2022 (Restated)
Assets :			
(1) Non Current Assets			
(a) Property, Plant & Equipment	-	138.61	**138.61**
(b) Capital work-in-progress	15,681.27	1,194.58	**16,875.85**
(c) Intangible Assets	-	31,852.56	**31,852.56**
(d) Intangible assets under development	-	-	**-**
(e) Financial Assets			
(i) Investments	-	776.34	**776.34**
(ii) Loan	0.10	-	**0.10**
(iii) Others	455.03	-	**455.03**
(f) Deferred Tax Assets (Net)	-	-	**-**
(g) Other Non Current Assets	2.35	130.54	**132.89**
Total Non Current Assets	**16,138.75**	**34,092.63**	**50,231.38**
(2) Current Assets			
(a) Inventories	639.70	-	**639.70**
(b) Financial Assets			
(i) Investments	-	-	**-**
(ii) Trade receivables	-	12.80	**12.80**
(iii) Cash and Cash Equivalents	2.80	3.50	**6.30**
(iv) Bank Balances other than (iii) above	-	20.48	**20.48**
(v) Loans	-	-	**-**
(vi) Others	6,802.74	0.08	**6,802.82**
(c) Current Tax Assets (net)	-	1.21	**1.21**
(d) Other Current Assets	145.61	3.47	**149.08**
Total Current Assets	**7,590.85**	**41.54**	**7,632.39**
Total Assets	**23,729.60**	**34,134.17**	**57,863.77**
Equity			
(a) Equity Share Capital	337.36	(207.40)	**129.96**
(b) Other Equity	9,823.19	32,958.80	**42,781.99**
Total Equity	**10,160.55**	**32,751.40**	**42,911.95**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	1,107.35	**1,107.35**
(b) Other Non current Liabilities	207.10	-	**207.10**
(c) Provision	231.74	-	**231.74**
(d) Deferred Tax Liabilities (Net)	(1.97)	41.94	**39.97**
Total Non Current Liabilities	**436.87**	**1,149.29**	**1,586.16**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	600.00	205.21	**805.21**
(ii) Trade Payables			
(a) Total outstanding due of Micro and Small Enterprises	40.11	-	**40.11**
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	11,049.00	3.83	**11,052.83**
(iii) Others	1,413.84	9.62	**1,423.46**
(b) Other Current Liabilities	29.20	14.85	**44.05**
(c) Provisions	-	-	**-**
(d) Current Tax Liabilities (Net)	-	-	**-**
Total Current Liabilities	**13,132.15**	**233.51**	**13,365.66**
Total Liabilities	**13,569.02**	**1,382.80**	**14,951.82**
Total Equity and Liabilities	**23,729.57**	**34,134.20**	**57,863.77**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41 Business Combination (Contd...)

Restated statement of profit and loss for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars		Year Ended 31st March 2022 (Reported)	Addition/ Elimination	Year Ended 31st March 2022 (Restated)
I.	**Revenue from Operations**	-	43.43	**43.43**
II.	**Other Income**	11.28	215.19	**226.47**
III.	**Total Income (I + II)**	**11.28**	**258.62**	**269.90**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	-	-	**-**
	(b) Employee Benefits Expenses	0.21	12.14	**12.35**
	(c) Finance Cost	8.84	42.36	**51.20**
	(d) Depreciation & Amortization Expenses	-	6.94	**6.94**
	(e) Other Expenses	5.98	52.71	**58.69**
Total Expenses		**15.03**	**114.15**	**129.18**
V.	**Profit Before Tax (III-IV)**	**(3.75)**	**144.47**	**140.72**
VI.	**Tax Expenses:**			
	(a) Current Tax	-	0.52	0.52
	(b) Tax relating to Earlier Years	-	-	-
	(c) Deferred Tax	-	(0.12)	**(0.12)**
Net Tax Expenses		-	0.40	**0.40**
VII.	**Profit for The Year (V-VI)**	**(3.75)**	**144.07**	**140.32**
VIII.	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations	-	-	**-**
	(ii) Income Tax relating to above	-	-	**-**
	(b) Items that will be reclassified to profit or loss	-	-	**-**
	Other Comprehensive Income for the year	**-**	**-**	**-**
IX.	**Total Comprehensive Income/(Expense) for The Year (VII+VIII)**	**(3.75)**	**144.07**	**140.32**

Restated statement of profit and loss for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2022 (Reported)	Addition/ Elimination	Year Ended 31st March 2022 (Restated)
Net cash flows from / (used in) operating activities (A)	3,521.86	(3,521.86)	-
Net cash flows from / (used in) investing activities (B)	(4,688.76)	4,688.76	-
Net cash flows from / (used in) financing activities (C)	866.71	(866.71)	-
III. Total Income (I + II)	**11.28**	**258.62**	**269.90**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41 Business Combination (Contd...)

Following is note for the adjustments made to assets and liabilities during the amalgamation process, leading to the generation of the capital reserve.

(Rs. in Lakhs)

Particulars	PEPL	SOGPL	DERL	Amount
Property, Plant and Equipment's	-	-	131.66	131.66
Capital work-in-progress	17,454.96	-	1,194.58	18,649.54
Intangible Assets	-	-	31,852.56	31,852.56
Investments	543.15	0.61	29.25	573.01
Inventories	7,275.53	19.34	419.89	7,714.77
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Other financial assets	-	53.53	-	53.53
Other assets	-	-	-	-
Total Assets	**25,273.64**	**73.48**	**33,627.94**	**58,975.07**
Finance Lease	-	-	-	-
Trade Payables	-	-	-	-
Current and Deferred tax	-	-	-	-
Other financial liabilities	-	-	-	-
Other liabilities & provisions	14,399.36	30.15	174.84	14,604.36
Reserves and Surplus	3,629.23	4,214.98	35,056.35	42,900.56
Total Liabilities and Reserves	**18,028.59**	**4,245.13**	**35,231.19**	**57,504.92**
Net Assets/ (Liabilities and reserves) (A)	**7,245.05**	**-4,171.65**	**-1,603.25**	**1,470.15**
Allotment of Equity Shares to new shareholders (B)				**(1,369.05)**
Investment cancellation (C)				-
Revaluation reserve on investments (D)				-
Capital Reserve on account of Amalgamation (A)-(B)-(C)-(D)				**101.10**

42 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2025 in case of said struck off company.

43 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

44 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

45 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

46 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

47a The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

47b The Company does not have any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47c The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

47d The Company does not have any 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 under the Income Tax Act,1961 (Such as search or survey or any other relevant provisions of the Income Tax Act,1961).

47e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47f Term loans were applied for the purpose for which the loans were obtained.

47g The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

48 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

49 The Consolidated Financial Statements were presented at audit committee and then approved by the Board of Directors on 13th May,2025.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Chirag M. Shah
Partner
Membership No.: F-045706

Place: Ahmedabad
Date: 13th May, 2025

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Place: Ahmedabad
Date: 13th May, 2025

Shail Savla
Managing Director
DIN: 08763064

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

AOC - 1

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]

Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

Part A - Subsidiaries

INR - Lakhs

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Investment in subsidiaries	Turnover	Profit/ [Loss] before Taxation	Provision for Taxation	Profit/ [Loss] after Taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	Deep Natural Resources Limited	01-04-2022	March 31, 2025	INR	1	18.00	160.73	330.60	151.87	-	236.92	22.38	5.75	16.63	-	70.00%
2	Deep Energy LLC	01-04-2022	March 31, 2025	USD	50.72	14.91	1.08	15.99	-	-	-	-	-	-	-	91.52%

Pursuant to the sanction of the Composite Scheme of Arrangement, the subsidiaries of Transferor Company 1 stand transferred, effective from the Appointed Date, i.e., April 01, 2022, upon the Scheme coming into effect on the Effective Date, i.e., September 22, 2024.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B - Associates and Joint Ventures

Not Applicable

For and on behalf of the Board

Premsingh Sawhney
Chairman & Director
DIN : 03231054

Shail Savla
Managing Director
DIN: 08763064

Vishal Palkhiwala
Director & CFO
DIN : 09695011

Nikita Agarwalla
Company Secretary
Membership No.: :A69933

Place: Ahmedabad
Date: 13th May, 2025