

PRADEEP KUMAR GOYAL & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of South West Oil Field Services Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of South West Oil Field Services Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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

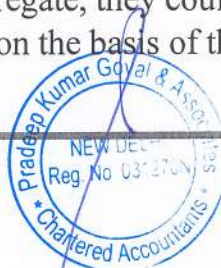
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, provisions not applicable, hence no reporting.



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g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pradeep Kumar Goyal & Associates

Chartered Accountants

(Firm's Registration No: 31270N)

UDIN: 23096865BG51PT8640

Pradeep Goyal

Proprietor

(Membership No. 096865)

Place: Delhi

Date: 26th May 2023

PRADEEP KUMAR GOYAL & ASSOCIATES

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ANNAXURE-1

Statement on the matters specified in paragraphs 3 and 4 of, to the extent applicable. the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013.

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies noticed on such verification, if any, the same have been properly dealt with in the books of account.

(c) Title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence no further reporting under this clause.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; Any discrepancies of 10% or more in the aggregate for each class of inventory, if noticed, they have been properly dealt with in the books of account.



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(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence no reporting under this clause.

(iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence no further reporting under this clause.

(iv) in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) There were no deposits accepted by the company or no amounts which are deemed to be deposits, hence no further reporting under this para.

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, hence no further report on this.

vii) (a) The company is 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 to the appropriate authorities, wherever applicable hence no more information on this given here.

viii) There are no such transactions which were not recorded in the books of account & have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence no more report on this.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence no more reporting on this aspect.

(b) The company is a not declared wilful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained hence no more reporting on this.



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(d) Funds raised on short term basis have been utilised for short term purposes, hence no more reporting.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, hence no more disclosures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence no further disclosure.

(x) (a) No moneys raised by way of initial public offer or further public offer (including debt instruments) during the year hence rest of para is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year hence rest details are irrelevant.

xi) (a) There was no fraud by the company or no fraud on the company has been noticed or reported during the year hence no more reporting on this.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle-blower complaints received during the year by the company.

xii) This clause is not applicable,

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him hence no further reporting.



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(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities at all hence no further reporting.

(xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year, details below:

Financial Year	Loss (in Rs.)
2022-2023	0.20 Lacs
2021-2022	0.22 Lacs

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) This clause is not applicable.

(xxi) This clause is not applicable.

For Pradeep Kumar Goyal & Associates

Chartered Accountants

(Firm's Registration No: 31270N)

UDIN: 230968658051178648

Pradeep Goyal

Proprietor

(Membership No. 096865

Place: Delhi

Date: 26th May 2023

South West Oil Field Services Private Limited
Balance Sheet As At March 31st 2023

[Rupees in Lacs]

Particulars	Note No	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
ASSETS			
Current assets			
(a) Financial Assets			
Cash and cash equivalents	1	1.60	1.50
(b) Other current assets	2	.04	.04
TOTAL ASSETS		1.64	1.54
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	3	1.00	1.00
(b) Other Equity	4	-1.08	-.88
Liabilities			
Current liabilities			
Financial Liabilities			
(i) Borrowings	5	.50	.50
(ii) Other financial liabilities	6	1.22	.92
TOTAL EQUITY AND LIABILITIES		1.64	1.54
<i>Significant Accounting Policies</i> <i>See accompanying notes to the financial statements</i>			

As per our Report of even date

For Pradeep Kumar Goyal & Associates

Chartered Accountants

[Registration No. 031270N1]

Pradeep Goyal

Proprietor

Membership No. 096865

Place: Delhi

Date: 26 May 2023

For and on Behalf of the Board

Vikas Jain

Director

DIN : 00049217

Vyush Jain

Director

DIN : 00049319

South West Oil Field Services Private Limited

Statement of Profit and Loss for the period ended March 31st 2023

[Rupees in Lacs]

Particulars	Note No.	Figures as at the end of current reporting period	Figures for the previous reporting period
I Revenue From operations		.00	.00
II Other Income		.00	.00
III Total Income (I+II)		.00	.00
IV EXPENSES			
Cost of materials consumed		.00	.00
Employee benefits expense		.00	.00
Finance costs		.00	.00
Depreciation & amortization expenses		.00	.00
Other expenses		.20	.22
Total expenses (IV)		.20	.22
V Profit/-Loss before exceptional items and tax (V-IV)		-.20	-.22
VI Exceptional Items		.00	.00
VII Profit/ (loss) before exceptions items and tax(V-VI)		-.20	-.22
VIII Tax expense:			
(1) Current tax		.00	.00
(2) Deferred tax		.00	.00
IX Profit/(loss) for the period (VII-VIII)		-.20	-.22
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		.00	.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		.00	.00
B. (i) Items that will be reclassified to profit or loss		.00	.00
(ii) Income tax relating to items that will be reclassified to profit or loss		.00	.00
Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)		-.20	-.22
XII Earnings per equity share :			
(1) Basic			
(2) Diluted			

Significant Accounting Policies

See accompanying notes to the financial statements

As per our Report of even date

For Pradeep Kumar Goyal & Associates

Chartered Accountants

[Registration No. 031270N]

Pradeep Goyal

Proprietor

Membership No. 096865

For and on Behalf of the Board

Vikas Jain

Director

DIN : 00049217

Piyush Jain

Director

DIN : 00049319

Place: Delhi

Date: 26 May 2023

SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements For the year 2022-23

NOTE-A: SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL INFORMATION

South West Oil Field Services Private Limited (“the company”) is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is engaged in business of infrastructure development having ongoing projects across the length and breadth of the country.

B. SIGNIFICANT ACCOUNTING POLICIES

[Forming part of the Standalone financial statements for the year ended 31st March 2023]

These standalone financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act, 2013

(a) Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets & liabilities and defined benefit plans which have been measured at fair value amount. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle which has been taken as 12 months. Company’s standalone financial statements are presented in Indian Rupees, which is also its functional currency. The statements of cash flows have been prepared under indirect method.

(b) Property, plant and equipment

All items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Diminishing balance method of depreciation have been used to allocate the depreciable amount of an asset on a systematic basis over its useful life.



SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements

For the year 2022-23

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment. Gains or losses arising from de-recognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Lease hold improvements

Leasehold improvements are carried at historical cost. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on leasehold improvements are provided using straight line method based on management estimate of useful life of the assets. Gains or losses arising from de-recognition of leasehold improvements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortized using straight line method based on management estimate of useful life of the assets.

(e) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.



SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements For the year 2022-23

(f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(h) Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made



SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements For the year 2022-23

(j) Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as 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 recognized as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees up to the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current tax : Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.



SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements

For the year 2022-23

Deferred tax : Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Foreign Exchange Transaction and translation

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. 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.

(m) Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers", with effect from April 01, 2018, using the cumulative effect method whereby the effect of applying this standard is recognized at the date of initial application (i.e. April 01, 2018). There is no impact on adoption of Ind AS 115.

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.



SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements

For the year 2022-23

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from the sale of goods is recognized when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

(ii) Rendering of Services

Revenue from services rendered is recognized when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Profit or Loss on Sale of Investment

Profit or Loss on sale of investment is recognized on the contract date.

(n) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements For the year 2022-23

(o) Financial Instruments

Financial Assets

Measurement - At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debts investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

Impairment of financial assets - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short

Derecognition of financial instruments -The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



SOUTH WEST OILFIELD SERVICES PRIVATE LIMITED

Significant Accounting Policies- Standalone Financial Statements For the year 2022-23

(p) Earning per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. The Company did not have any potentially dilutive securities in any of the years presented.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Costs and expenses are recognized when incurred and have been classified according to their nature.

(r) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.



South West Oil Field Services Private Limited

Statment of Changes in Equity for the period ended March 31, 2023

A. Equity Share Capital

[Rupees in Lacs]

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	No of Shares		
100,000	0	100,000	10,000		

B.Other Equity

	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserve	Retained Earning	
Balance at the beginning of the reporting period	0	0	0	-.22	-.22
Total comprehensive income for the year	0	0	0	-.20	-.20
Balance at the end of the reporting period	0	0	0	-.42	-.42

As per our Report of even date
For Pradeep Kumar Goyal & Associates
Chartered Accountants
[Registration No. 031270N]


Pradeep Goyal
Proprietor
Membership No. 096865



For and on Behalf of the Board


Vikas Jain
Director
DIN : 00049217



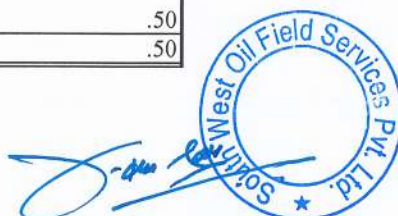

Piyush Jain
Director
DIN : 00049319

Place: Delhi
Date: 26 May 2023

South West Oil Field Services Private Limited
Notes to Accounts for the period ended on March 31st 2023

[Rupees in Lacs]

Particulars	Current Reporting Period	Previous Reporting Period
Note. 1 Cash and Cash equivalents		
a. Balances with Banks (of the nature of cash and cash equivalents);	1.60	1.50
b. Cheques, drafts on hand	.00	.00
c. Cash on hand	.00	.00
	1.60	1.50
Note. 2 Other Current Assets		
Balance with Govt authorities	.04	.04
Preliminary expenses	.00	.00
	.04	.04
Note. 3 Equity Share capital		
<u>a) Authorized</u>		
Equity shares, Face Value Per shares Rs. 10 at par (Numbers)	.10	.10
Capital (Value)	1.00	1.00
<u>b) Issued, Subscribed & Fully Paid Up</u>		
Equity shares, Face Value Per shares Rs. 10 at par (Numbers)	.10	.10
Capital (Value)	1.00	1.00
	1.00	1.00
<u>c) Reconciliation</u>		
Number of shares outstanding at the beginning of the period	.10	.10
Issued During year	0	0
Number of shares outstanding at the end of the period	.10	.10
<p><i>The rights, preferences and restrictions attaching to shares including restrictions on the distribution of dividends and the repayment of capital: Nil</i></p> <p><i>M/s South West Oil Field Services Private Limited incorporated on 14 December 2020 as wholly owned subsidiary of company and became the joint venture company by transferring its 26% shareholding to JSC Astrakhan Geophysical Expedition (JV Partner) in accordance to JV</i></p> <p>d) Shares in the company held by each shareholder holding more than 5%. shares (In Numbers)</p>		
South West Pinnacle Exploration Ltd		
No. of Shares	7,400	7,400
% of Holding	74	74
JSC Astrakhan Geophysical Expedition		
No. of Shares	2,600	2,600
% of Holding	26	26
Note. 4 Other Equity		
<u>(i) Other Reserves</u>		
Retained Earnings		
Opening Balance	-.88	-.67
During the year	-.20	-.22
Closing Balance	-1.08	-1.08
Total	-1.08	-1.08
Note. 5 Borrowings		
<u>Loans</u>		
From Directors	.50	.50
	.50	.50



Note. 6 Other financial liabilities		
From Holding Company- Unsecured	.62	.52
Payables	.60	.40
	1.22	.92
Note. 7 Other expenses		
Audit Fees	.20	.20
Legal & Professional Charges	.00	.00
Other Expenses	.00	.02
Preliminary Epenses Written off	.00	.00
	.20	.22
Note. 8 Earning Per Share		
Net Profit/- Loss after Tax	-20	-.22
No. of Shares outstanding	.10	.10
Basic & Diluted (in %)	-2.03	-2.15
Note. 9 Disclosure pursunat to requirement of provisions of MSMED Act.		
Details under all relevant caluses	0	0
<i>[Above disclosure determined to the extent of MSME Parties identified by the management]</i>		

Note. 10 Related Party Disclosures
(As per Indian Accounting Standard (Ind AS) 24)

a) Key Management Personnel (KMP)

Akash Jain

Piyush Jain

b) Holding company

Southwest Pinnacle Exploration Limited

Particulars	Holding Company	KMPs
a) Transactions during year		
Unsecured loans taken	.62	.50
Unsecured loans repaid	.00	.00
Directors Remuneration	.00	.00
b) Balances at Year End		
Unsecured loans-to be repaid	.62	.50

Other Notes

1. Segment Reporting not applicable.
2. The previous year figures have not been given as this is first year of the company.
3. The Financial Statements are approved by the Board.

