

# 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 2022, 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, 2022, 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.

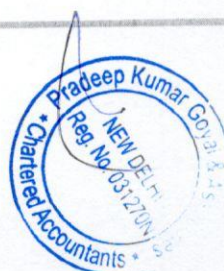


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## Report on Other Legal and Regulatory Requirements

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 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. 031270N)

UDIN: 22096865-AJHVC06628 generated on 20.05.2022

 Pradeep Goyal

Proprietor

(Membership No. 096865)



Place: Delhi

Date: 20<sup>th</sup> May 2022

# 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.)
2020-2021	66,566/-
2021-2022	21,500/-

(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: 22096865-2022-05-20-CQ6628 generated on 20.05.2022

Pradeep Goyal

Proprietor

(Membership No: 865)

Place: Delhi

Date: 20<sup>th</sup> May 2022



**South West Oil Field Services Private Limited**  
**Balance Sheet As At March 31st 2022**

[Amount in Indian Rupees]

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
<b>ASSETS</b>			
<b>Current assets</b>			
(a) Financial Assets			
Cash and cash equivalents	1	150,000	150,000
(b) Other current assets	2	3,600	3,600
<b>TOTAL ASSETS</b>		153,600	153,600
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	3	100,000	100,000
(b) Other Equity	4	-88,066	-66,566
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	5	50,000	50,000
(ii) Other financial liabilities	6	91,666	70,166
<b>TOTAL EQUITY AND LIABILITIES</b>		153,600	153,600
<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. 031270N]

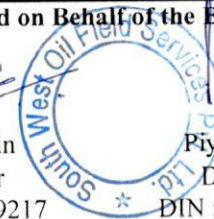
  
Pradeep Goyal  
Proprietor  
Membership No. 096865



**For and on Behalf of the Board**

  
Vikas Jain  
Director  
DIN : 00049217

  
Piyush Jain  
Director  
DIN : 00049319



Place: Delhi

Date: 20 May 2022

# South West Oil Field Services Private Limited

## Statement of Profit and Loss for the period ended March 31st 2022

[Amount in Indian Rupees]

Particulars	Note No.	Figures as at the end of current reporting period	Figures for the previous reporting period
I Revenue From operations		0	0
II Other Income		0	0
III Total Income (I+II)		0	0
IV EXPENSES			
Cost of materials consumed		0	0
Employee benefits expense		0	0
Finance costs		0	0
Depreciation & amortization expenses		0	0
Other expenses	7	21,500	66,566
Total expenses (IV)		21,500	66,566
V Profit/-Loss before exceptional items and tax (V-IV)		-21,500	-66,566
VI Exceptional Items		0	0
VII Profit/ (loss) before exceptions items and tax(V-VI)		-21,500	-66,566
VIII Tax expense:			
(1) Current tax		0	0
(2) Deferred tax		0	0
IX Profit/(loss) for the period (VII-VIII)		-21,500	-66,566
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
B. (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period )		-21,500	-66,566
XII Earnings per equity share :			
(1) Basic	8	-2.15	-6.66
(2) Diluted	8	-2.15	-6.66

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

Place: Delhi

Date: 20 May 2022

For and on Behalf of the Board

Vikas Jain  
Director  
DIN : 00049217

Piyush Jain  
Director  
DIN : 00049319

# South West Oil Field Services Private Limited

## Statment of Changes in Equity for the period ended March 31, 2022

### A. Equity Share Capital

[Amount in Indian Rupees]

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	-66,566	-66,566
Total comprehensive income for the year	0	0	0	-21,500	-21,500
Balance at the end of the reporting period	0	0	0	-88,066	-88,066

As per our Report of even date

**For Pradeep Kumar Goyal & Associates**

Chartered Accountants

[Registration No. 031270N]

Pradeep Goyal  
Proprietor

Membership No. 096865

Place: Delhi

Date: 22 May 2022

**For and on Behalf of the Board**

Vikas Jain  
Director  
DIN : 00049217

Piyush Jain  
Director  
DIN : 00049319

**South West Oil Field Services Private Limited**  
**Notes to Accounts for the period ended on March 31st 2022**

Particulars	Current Reporting Period	Previous Reporting Period
<b>Note. 1 Cash and Cash equivalents</b>		
a. Balances with Banks (of the nature of cash and cash equivalents);	150,000	150,000
b. Cheques, drafts on hand	0	0
c. Cash on hand	0	0
	<b>150,000</b>	<b>150,000</b>
<b>Note. 2 Other Current Assets</b>		
Balance with Govt authorities	3,600	3,600
Preliminary expenses	0	0
	<b>3,600</b>	<b>3,600</b>
<b>Note. 3 Equity Share capital</b>		
<u>a) Authorized</u>		
Equity shares, Face Value Per shares Rs. 10 at par (Numbers)	10,000	10,000
Capital (Value)	<b>100,000</b>	<b>100,000</b>
<u>b) Issued, Subscribed &amp; Fully Paid Up</u>		
Equity shares, Face Value Per shares Rs. 10 at par (Numbers)	10,000	10,000
Capital (Value)	<b>100,000</b>	<b>100,000</b>
	<b>100,000</b>	<b>100,000</b>
<u>c) Reconciliation</u>		
Number of shares outstanding at the beginning of the period	10,000	0
Issued During year	0	10,000
Number of shares outstanding at the end of the period	<b>10,000</b>	<b>10,000</b>
<i>The rights, preferences and restrictions attaching to shares including restrictions on the distribution of dividends and the repayment of capital: Nil</i>		
<i>Entire shareholding of the company is held by its holding company named South West Pinnacle Exploration limited, hence it is an wholly Owned Subsidiary.</i>		
d) Shares in the company held by each shareholder holding more than 5%. shares (In Numbers)		
South West Pinnacle Exploration Ltd	10,000	10,000
No. of Shares	100	100
% of Holding		
<b>Note. 4 Other Equity</b>		
<u>(i) Other Reserves</u>		
Retained Earnings		
Opening Balance	-66,566	0
During the year	-21,500	-66,566
Closing Balance	<b>-88,066</b>	<b>-66,566</b>
Total	<b>-88,066</b>	<b>-66,566</b>
<b>Note. 5 Borrowings</b>		
<u>Loans</u>		
From Directors	50,000	50,000
	<b>50,000</b>	<b>50,000</b>



*Handwritten signature/initials*

<b>Note. 6 Other financial liabilities</b>		
From Holding Company- Unsecured Payables	51,666	50,166
	40,000	20,000
	91,666	70,166
<b>Note. 7 Other expenses</b>		
Audit Fees	20,000	20,000
Legal & Professional Charges	0	20,000
Other Expenses	1,500	300
Preliminary Expenses Written off	0	26,266
	21,500	66,566
<b>Note. 8 Earning Per Share</b>		
Net Profit/- Loss after Tax	-21,500	-66,566
No. of Shares outstanding	10,000	10,000
Basic & Diluted (in %)	-2.15	-6.66
<b>Note. 9 Disclosure pursuant to requirement of provisions of MSMED Act.</b>		
Details under all relevant clauses	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
<b>a) Transactions during year</b>		
Unsecured loans taken	51,666	50,000
Unsecured loans repaid	0	0
Directors Remuneration	0	0
<b>b) Balances at Year End</b>		
Unsecured loans-to be repaid	51,666	50,000

**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.

