S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Antelopus Energy Private Limited

Report on Special Purpose Interim Financial Statements

Opinion

We have audited the accompanying special purpose interim financial statements of Antelopus Energy Private Limited ("the Company") which includes financial information of Antelopus Energy Private Limited. These special purpose interim financial statements comprise the Balance sheet as at September 30, 2023, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement for the six months 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 special purpose interim financial statements as at and for the six months ended September 30, 2023 is prepared, in all material respects, in accordance with the basis of preparation described in Note 2.1 of the accompanying special purpose interim financial statements.

Basis for Opinion

We conducted our audit of the special purpose interim financial statements in accordance with the Standards on Auditing (SAs), as 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 Special Purpose Interim 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 Act 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 audit opinion on the special purpose interim financial statements.

Emphasis of Matter

We draw attention to Note 2.1 of the accompanying special purpose interim financial statements which describes the basis of accounting. These special purpose interim financial statements have been prepared for use in connection with the proposed merger of the Company with its related party Selan Exploration Technology Limited. As a result, these special purpose interim financial statements may not be suitable for any other purpose. Our auditor's report is therefore intended solely for the information and use by the Company and in respect of the said merger. Our opinion is not modified in respect of this matter.

Responsibility of Management for the Special Purpose Interim Financial Statements

The Company's Board of Directors is responsible for preparation and fair presentation of these special purpose interim financial statements in accordance with the basis of preparation described in Note 2.1 of the accompanying special purpose interim financial statements and for such internal control as it determines necessary to enable the preparation of the special purpose interim financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim 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 special purpose interim financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose interim 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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.

Other Matter

a) As stated in note 30 of the accompanying special purpose interim financial statements, the comparative information for the six months ended September 30, 2022 in the statements of profit and loss, cash flows and changes in equity were not subjected to any audit or review.

b) As described in the Emphasis of Matter paragraph above, the accompanying special purpose interim financial statements have been prepared and this report has been issued solely for the use by the management of the Company as described in note 2.1 of the accompanying special purpose interim financial statements. This report is not to be used for any other purpose, or referred to in any document, or distributed to any other person other than as stated in the Emphasis of Matter paragraph.

Our opinion is not modified with respect to the above matters.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 23502405BGXEGS2142
Place of Signature: Gurugram
Date: October 13, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Special Purpose Interim Balance Sheet as at 30 September 2023
(Amount in INR'000, unless otherwise stated)

	Notes	As at 30 September 2023	As at 31 March 2023
I. Assets			
(1) **Non-current assets**			
(a) Property, plant and equipment	4a	295	447
(b) Capital work in progress	4c	9,29,682	9,19,611
Total non-current assets		**9,29,977**	**9,20,058**
(2) **Current Assets**			
(a) Financial assets			
(i) Cash and cash equivalents	8	1,474	644
(ii) Other bank balances	9	2,776	2,662
(iii) Other financial assets	5	2,058	5,595
(b) Current tax assets (Net)	6	72	64
(c) Other Current assets	7	1,135	975
Total current assets		**7,515**	**9,940**
Total assets		**9,37,492**	**9,29,998**
II. Equity and liabilities			
(1) **Equity**			
(a) Equity share capital	10	4,64,532	4,62,067
(b) Other equity		3,71,588	2,90,577
Total Equity		**8,36,120**	**7,52,644**
(2) **Liabilities**			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	4,673	4,506
(b) Other Non-Current liabilities	13	8,406	8,689
Total non-current liabilities		**13,079**	**13,195**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	14		
(a) Micro and small enterprises		-	-
(b) Others than Micro and small enterprise		4,077	4,569
(ii) Other financial liabilities	12b	83,644	1,58,761
(b) Other Current liabilities	13	572	829
Total Current liabilities		**88,293**	**1,64,159**
Total liabilities		**1,01,372**	**1,77,354**
Total equity and liabilities		**9,37,492**	**9,29,998**

Summary of significant accounting policies — 3

The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

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per Naman Agarwal
Partner
Membership no: 502405

Place: Gurugram
Date: October 13, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
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(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

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(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

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(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: October 13, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Special Purpose Interim Statement of Profit and Loss for the six months ended 30 September 2023
(Amount in INR'000, unless otherwise stated)

		Notes	For the six months ended 30 September 2023	For the six months ended 30 September 2022
I.	**Income**			
	Other Income	15	696	14,662
	Total Income		**696**	**14,662**
II.	**Expenses**			
	Employee benefits expense	16	93	23,379
	Finance Cost	17	166	469
	Depreciation	18	152	2,352
	Other expenses	19	2,594	13,307
	Total expense		**3,005**	**39,507**
III.	**(Loss) before tax**		**(2,309)**	**(24,845)**
IV.	**Tax Expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
V.	**(Loss) for the period (III - IV)**		**(2,309)**	**(24,845)**
VI.	**Other comprehensive gain/(loss)**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent years:		-	-
	Re-measurement gain/(losses) on defined benefit plans		-	-
	Income tax effect			
	Other comprehensive gain/(loss) for the period, net of tax		-	-
VII.	**Total comprehensive (loss) for the period, net of tax**		**(2,309)**	**(24,845)**
	(Loss) per share in INR. (Nominal Value per equity share INR 10/-)	27		
	Basic		(0.05)	(0.54)
	Diluted		(0.05)	(0.54)
	Summary of significant accounting policies	3		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

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per Naman Agarwal
Partner
Membership no: 502405

Place: Gurugram
Date: October 13, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
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(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

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(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

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(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: October 13, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Special Purpose Interim Statement of Cash Flows for the six months ended 30 September 2023
(Amount in INR'000, unless otherwise stated)

		Notes	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Operating activities				
(Loss) before tax			(2,309)	(24,845)
Adjustments to reconcile (loss) before tax to net cash flows:				
Interest on bank deposits			(80)	(467)
Amortisation of deferred income on Redeemable preference shares (RPS)			(283)	(283)
Liabilities no longer payable - balance Written Back			(13)	-
Unrealised foreign exchange (gain)/loss			(320)	6,779
Interest expense on financial liabilities (lease liability) measured at amortised cost			-	314
Interest expense on financial liabilities (RPS) measured at amortised cost			166	155
Depreciation			152	2,352
Operating (Loss) before working capital changes			**(2,687)**	**(15,995)**
Working capital adjustments:				
(Decrease)/Increase in trade and other payables			(719)	534
(Decrease) in provisions			-	(13,819)
Decrease/(Increase) in other financial assets			3,500	(5,511)
(Increase)/Decrease in other assets			(160)	3,510
			2,621	**(15,286)**
Income tax paid (net of refund)			(8)	607
Net cash flows (used in) operating activities	(A)		**(74)**	**(30,674)**
Investing activities				
Payment for Capital work in progress/Intangible assets under development			(84,884)	(46,080)
Proceeds / (purchase) of short term bank deposits (net)			(114)	11,238
Interest received			117	1,334
Net cash flows (used in) investing activities	(B)		**(84,881)**	**(33,508)**
Financing Activities				
Issue of Equity Shares			2,465	169
Securities premium on the issue of Equity Shares			83,320	5,389
Payment of lease liability			-	(2,226)
Net cash flows from financing activities	(C)		**85,785**	**3,332**
Net (decrease)/increase in cash and cash equivalents	(A + B+ C)		830	(60,850)
Cash and cash equivalents at the beginning of the period			644	69,880
Cash and cash equivalents at end of the period/year		8	**1,474**	**9,030**

Summary of significant accounting policies		3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
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per Naman Agarwal
Partner
Membership no: 502405

Place: Gurugram
Date: October 13, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
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(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

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(Siva Kumar Pothepalli)
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DIN: 08368463
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(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: October 13, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Special Purpose Interim Statement of Changes in Equity for the six months ended as at 30 September 2023
(Amount in INR'000, unless otherwise stated)

Particulars	Share Capital	Other Equity - Reserve & surplus			Total equity
		Retained earnings	Securities premium*	Total- Other Equity	
At 31 March 2022	**4,61,685**	**(4,06,213)**	**7,27,260**	**3,21,047**	**7,82,732**
Shares issued during the six months ended 30 September 2022	169	-	5,389	**5,389**	**5,558**
(Loss) during the six months ended 30 September 2022	-	(24,845)	-	**(24,845)**	**(24,845)**
During the six months ended 30 September 2022	**169**	**(24,845)**	**5,389**	**(19,456)**	**(19,287)**
At 30 September 2022	**4,61,854**	**(4,31,058)**	**7,32,649**	**3,01,591**	**7,63,445**

At 31 March 2023	**4,62,067**	**(4,49,276)**	**7,39,853**	**2,90,577**	**7,52,644**
Shares issued during the six months ended 30 September 2023	2,465	-	83,320	**83,320**	**85,785**
(Loss) during the six months ended 30 September 2023	-	(2,309)	-	**(2,309)**	**(2,309)**
During the six months ended 30 September 2023	**2,465**	**(2,309)**	**83,320**	**81,011**	**83,476**
At 30 September 2023	**4,64,532**	**(4,51,585)**	**8,23,173**	**3,71,588**	**8,36,120**

* Securities premium can be used for specified purposes as contained in the Companies Act 2013.

The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

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per Naman Agarwal
Partner
Membership no: 502405

Place: Gurugram
Date: October 13, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
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(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

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(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: October 13, 2023

1. Corporate information

Antelopus Energy Private Limited ("the Company" or "Antelopus") was incorporated on 25 September 2018 under the Companies Act, 2013 ("the Act"). The Company is a private limited company incorporated and domiciled in India and has its registered office in Gurugram, Haryana, India.

Antelopus is a subsidiary of Blackbuck Energy Investments Limited (hereinafter referred as "the Parent Company"), an exempted limited liability company incorporated in the Cayman Islands.

The Company is principally engaged in Exploration and Production of Oil and Gas and focussed on discovered small fields with proven reserves - onshore and shallow water.

2. Basis of preparation and basis of measurement of financial statements

2.1 Basis of preparation

These special purpose interim financial statements of the Company have been prepared as at and for the six months ended 30 September 2023. These special purpose interim financial statements comply in all material respects with the recognition and measurement principles of Indian Accounting Standard ('Ind AS'), including Ind-As 34, notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards)Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA') and the guidance notes issued by the Institute of Chartered Accountants of India.

The Board of Directors of the Company in its meeting held on September 25, 2023 have considered the option of merger of the Company with Selan Exploration Technology Limited ("Selan"), a related party, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, subject to further evaluation. These special purpose interim financial statements are to be used in connection with the proposed merger of the Company with Selan .

These special purpose interim financial statements have been prepared only for use by the management and the Board of Directors of the Company, its parent company and Selan, in relation to the proposed merger and will not be used for any other purpose.

These special purpose interim financial statements are approved for issue by the Board of Directors on October 13, 2023.

2.2 Functional & Presentation Currency

These special purpose interim financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been presented in Indian Rupees (INR) and have been rounded off to the nearest thousand.

2.3 Basis of measurement

These special purpose interim financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

2.4 Business combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Business Combinations arising from transfer of interests in entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

i) Assets and liabilities of the combining entities are reflected at their carrying value.
ii) No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies.
iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
iv)The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve
v) The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

2.5 Significant accounting judgements, estimates and assumptions

Judgements

The preparation of the Company's special purpose interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.
There are no other significant accounting judgements or estimates applied in the preparation of these special purpose interim financial statements, unless otherwise stated.

3 Significant Accounting Policies

The Company has applied following accounting policies for all the periods presented in the special purpose interim financial statements, unless otherwise stated.

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.02 Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Subsequent Expenditure

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

3.03 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets at the rate derived with reference to the useful life as specified under Part ‘C’ of Schedule II of the Companies Act’ 2013 and is recognised in the statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. The Company has estimated useful lives of its PPE as follows:

Category of assets	Estimated useful lives
Office equipment	5 years
Furniture and fixtures	10 years
Buildings (Right to use assets)	3-6 years
Computers (including server & networks)	3-6 years

Residual value of the PPE are estimated as nil of the gross amount on individual asset basis. Assets whose cost less than INR 5 thousand are fully depreciated in the year of acquisition.

3.04 Income Taxes

Current tax

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

Deferred tax assets and liabilities

Recognition and Initial measurement

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Subsequent Measurements
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that 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.

Presentation and disclosures
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

3.05 Financial asset and liabilities

Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

Classification and subsequent Measurement
The financial assets are classified in the following categories :
1) financial assets measured at amortised cost.
2) financial assets measured at fair value through other comprehensive income (FVTOCI)
3) financial assets measured at fair value through profit and loss.

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

At initial recognition, the financial assets (measured at amortized costs) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets (carried at fair value through profit or loss) are expensed in the statement of Profit and Loss.

Financial assets measured at amortised cost.
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)
Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the effective interest rate method.

Financial instruments measured at fair value through profit and loss (FVTPL)
Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in Statement of Profit and Loss.

Financial liabilities
Financial liabilities are subsequently carried at amortised 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 maturity of these instruments.

3.06 Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rate of two days prior to the date of transaction available at FBIL website (https://fbil.org.in/) to avoid practical difficulty in obtaining RBI exchange rate on the date of transaction. Exchange differences arising due to the differences in the exchange rates between the transaction date and the date of settlement of any monetary items, are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Indian Rupees at the closing exchange rate of that date. The resultant exchange difference are recognised in the Statement of profit and loss.

3.07 Oil and gas assets

Company follows the accounting guidance as suggested by Ind-As -106 “Exploration for and evaluation of mineral resources“ and as set out in ICAI Guidance note on “Accounting for Oil and Gas producing activities”. Company follows the “successful efforts method” of accounting and the success or failure of each exploration effort is assessed for each well.

i. Pre-License Costs

Pre license costs incurred prior to obtaining the right to explore are expensed immediately in statement of profit and loss.

ii. License and Property Acquisition costs

Expenditure incurred on the acquisition of license interests, leasehold properties and right to explore (such as Mining lease fees (including administrative cost or related professional fee), or any other acquisition related cost) is initially capitalised on a license-by-license basis. These costs are held, un-depleted, within intangibles assets under development as License cost until such time as the exploration phase on the License area is complete or when a well is ready to commence commercial production. A well is assumed to be ready for commercial production on establishment of proved developed Oil and Gas reserves. Upon such recognition, the relevant expenditure of acquisition cost in Intangibles assets under development is transferred to Oil and Gas assets under Property Plant and Equipment.

Annual license costs and rentals incurred to explore in the license area are capitalised as part of license and property acquisition costs.

Acquisition costs which are incurred as part of farm in transactions are also recorded in the similar manner discussed above, depending on the stage of operation of the farmed-in assets.

iii. Exploration and Evaluation Cost

Exploration and evaluation cost : It covers the prospecting activities conducted in the search for oil and gas after an entity has obtained legal right to explore a specific area, as well as activities towards determination of the technical feasibility and commercial viability of extracting the oil and gas.

Exploration expenditure incurred for search of potential oil and gas prospects such as survey or studies (including associated manpower cost) and cost in the process of determining oil and gas exploration targets is capitalised within “Exploration and evaluation assets” -intangible assets and subsequently allocated to drilling activities.

Drilling: All direct and associated costs relating to exploratory or appraisal drilling are initially capitalised on a well-by-well basis and kept under “Exploration and evaluation cost” under intangible class of asset (tangible, if nature suggests). Exploratory well costs are written off in the statement of profit or loss on completion of the well if the outcome is a dry well.

Appraisal : Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of extractable hydrocarbons, including the cost of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

Following the appraisal, or if otherwise commercial reserves are established and the project is internally sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) impairment losses recognised, then the remaining balances are reclassified and transferred to Intangible assets under development or Capital work in progress (CWIP), depending on the nature of cost. Where the results of appraisal indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are written off to the statement of profit or loss.

When a reservoir is ready to be commercially produced, capitalized cost corresponding to proved developed oil and gas reserves is transferred from Intangible assets under development/CWIP to Oil and Gas Assets under Property Plant and Equipment.

iv. Development cost

It covers the cost on activities / operations conducted after determination of technical feasibility and commercial viability. It includes all directly attributable cost, cost of studies related to development, allocated manpower cost and a reasonable allocation of G&A cost.

Development costs are initially booked under Development work in progress and when the well is ready to commence commercial production, they are transferred to Oil and Gas Assets under Property Plant and Equipment, field by field basis.

Subsequent expenditure is capitalised only where it either enhances the economic benefits of the such oil and gas asset or replaces a part of it.

3.08 Impairment of assets

Exploration and evaluation assets & License and property acquisition cost

Exploration and evaluation assets are assessed for indicators of impairment in accordance with the Company’s accounting policy under Ind-As 106. Exploration and evaluation assets and Acquisition costs are only assessed for impairment where the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Indications that the carrying amount of the asset may exceed its recoverable amount may include:

a) Substantive expenditure on further exploration and evaluation activities on the asset or Company of assets is neither budgeted nor planned;

b) The Company has decided to discontinue activities on the asset or Company of assets as a result of failing to find commercially viable quantities of hydrocarbons; and

c) The Company has sufficient data indicating that the carrying amount of the asset or Company of assets is unlikely to be recovered in full from successful development or by sale.

However where the exploration efforts are ongoing and outcome determination process is not yet completed, due consideration is given before assessing an indicator.

For the purpose of impairment testing, assets are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (the "cash-generating unit" or "CGU"). The impairment loss for a CGU is recognised to the extent carrying amount exceeds the recoverable amount, which is the higher of an asset's or CGU's fair value (less costs of disposal) and value in use.

Development expenditure

Company assesses at end of each reporting period carrying amount of Development expenditure / CWIP in line with impairment indicators suggested under Ind-As 36.

3.09 Cash & Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cheques in hand, cash at bank & in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above.

Bank balances other than cash and cash equivalents include bank deposits with original maturity of more than three months but less than 12 months. Bank deposit having maturity period of more than 12 months from reporting date is to be classified under Other Financial Assets.

3.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.11 Interest Income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a 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.

3.12 Employee Benefits

Short Term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The entity operates the following post-employment schemes:
(a) Defined benefit plans of gratuity and
(b) Defined contribution plans of provident fund.

(a) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

The entity pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.13 Share based payments

Eligible employees of the Company (Company, its Parent or Subsidiary) receive part of their remuneration in the form of share-based payments.

This share based payment includes both the equity-settled transaction, being preference shares of Parent Company of Antelopus and cash settled transaction from the Antelopus pursuant to Management Incentive Plan ("MIP") scheme 2020 of Company related to cash settled transactions i.e. Phantom options for Antelopus employees.

The cost of equity-settled transactions for options granted by Parent company is measured at fair value of share at the date of grant (if fair value is NIl, Par value is considered) and is recognised as an employee benefit expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards.

Additionally, for the cash settled share based payment of the Company, as per the term of the plan, value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO).This event is called an "Exit" event. All the cash payouts will be made on occurring of exit event only. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

Company's policy for Cash settled transaction is in line with Ind-AS 102. At initial recognition, liability is recognised for the fair value of cash-settled transactions and equivalent amount charged as employee benefits expense. The fair value is re-measured at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is determined by applying an option pricing model, taking into account the terms and conditions on which the rights were granted, and the extent to which the employees have rendered service to date.

3.14 Lease (Company as lessee)

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised. Ind As 116 requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. Lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. Lease liability includes contingent rentals and variable lease payments that depend on an index, rate, or where they are fixed payments in substance. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognised at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee adjusted for accumulated depreciation, impairment losses and any remeasurement of lease liabilities. The depreciation on right-of-use assets is recognised as expense unless capitalised when the right-of-use asset is used to construct another asset. Right of use assets are depreciated on a straight line basis over the lesser of the assessed useful lives of the asset, or the lease period.

The Company acts as a lessee in lease arrangements mainly involving office premises. The Company has elected to apply the modified retrospective approach on transition, and accordingly the comparative figures have not been restated. Further, as permitted by Ind AS 116, the Company does not bring leases of low value assets or short-term leases with 12 or fewer months remaining on to balance sheet.

3.15 Redeemable preference shares (RPS)

Preference shares, which are mandatorily redeemable on a specific date, are classified as financial liabilities and measured at fair value on initial recognition. After initial measurement, Redeemable Preference Shares (RPS) are subsequently measured at amortised cost using the effective interest rate method. The difference between the amount of cash received on issuance of such RPS and their fair value is treated as a deferred income or expense as the case may be and is amortised over the period of the loan on a systematic basis. The interest expense measured at amortised cost on these preference shares are taken to the statement of profit and loss as finance expense.

3.16 Earnings per share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity share outstanding, without corresponding changes in resources.

3.17 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are generally not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

3.18 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Company does neither recognise nor disclose contingent assets.

3.19 Application of new Standards

Implementation of new standard or amendments did not have any material impact on the Company.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these financial statements are not expected to have a significant impact on the Company’s financial statements. The Company has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

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(Amount in INR '000, unless otherwise stated)

4 (a) Property, plant and equipment

Particulars	Computer Hardware/ Equipment	Furniture and fixtures	Office equipment	Total Tangible Assets
Gross block				
Balance as at 31 March 2022	**4,353**	**81**	**1,123**	**5,557**
Balance as at 31 March 2023	**4,353**	**81**	**1,123**	**5,557**
Balance as at 30 September 2023	**4,353**	**81**	**1,123**	**5,557**
Accumulated depreciation				
Balance as at 31 March 2022	**3,939**	**23**	**589**	**4,551**
Depreciation charge during the year ended 31 March 2023	330	8	221	**559**
Balance as at 31 March 2023	**4,269**	**31**	**810**	**5,110**
Depreciation charge during the six months ended 30 September 2023	38	4	110	**152**
Balance as at 30 September 2023	**4,307**	**35**	**920**	**5,262**
Net block				
Balance as at 31 March 2023	**84**	**50**	**313**	**447**
Balance as at 30 September 2023	**46**	**46**	**203**	**295**

(b) Right to use assets

Particulars	Buildings
Gross block	
Balance as at 31 March 2022	**19,376**
Disposal / Transfer during the year ended 31 March 2023*	(19,376)
Balance as at 31 March 2023	**-**
Balance as at 30 September 2023	**-**
Accumulated depreciation	
Balance as at 31 March 2022	**10,570**
Depreciation charge during the year ended 31 March 2023	2,318
Disposal / Transfer during the year ended 31 March 2023*	(12,888)
Balance as at 31 March 2023	**-**
Balance as at 30 September 2023	**-**
Net block	
Balance as at 31 March 2023	**-**
Balance as at 30 September 2023	**-**

* Due to pre mature termination of the lease, the right to use of assets is completely reversed and has become NIL during the previous year. Accordingly, corresponding adjustments were done in lease liabilities.

(c) Capital work in progress

Particulars	Development Assets in Progress	Total
Cost or valuation		
Balance as at 31 March 2022	**8,57,746**	**8,57,746**
Addition : Expenditure incurred during the year ended 31 March 23	61,865	**61,865**
Balance as at 31 March 2023	**9,19,611**	**9,19,611**
Addition : Expenditure incurred during the six months ended 30 September 2023*	10,071	**10,071**
Balance as at 30 September 2023	**9,29,682**	**9,29,682**

*Addition primarily indicate cost incurred by the Company on various O&G blocks in development phase for Dead rent and Bank Gurantee Charges pertaining to these blocks.

Capital work in progress (CWIP) Ageing Schedule

As at 30 September 2023

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	10,071	61,865	2,87,810	5,69,936	9,29,682
Total	**10,071**	**61,865**	**2,87,810**	**5,69,936**	**9,29,682**

As at 31 March 2023

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	61,865	2,87,810	3,53,882	2,16,054	9,19,611
Total	**61,865**	**2,87,810**	**3,53,882**	**2,16,054**	**9,19,611**

There is no CWIP whose completion is overdue or which has materially exceeded the budgeted cost.

ANTELOPUS ENERGY PRIVATE LIMITED

CIN : U74999HR2018PTC076012

Notes forming part of special purpose interim financial statements for the six months ended 30 September 2023
(Amount in INR '000, unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023
5 Others financial assets		
Current		
(Unsecured, considered good)		
Accrued Interest on Bank Deposits	58	95
Earnest Money Deposits*	2,000	5,500
	2,058	**5,595**

*Earnest Money Deposit are given as security deposits for Bid purposes.

	As at 30 September 2023	As at 31 March 2023
6 Current tax assets (net)		
TDS recoverable	72	64
	72	**64**
7 Other assets		
Current		
(Unsecured, considered good)		
Advances :		
Advance to suppliers	34	594
Sub-total Advances (A)	**34**	**594**
Others :		
Prepaid Expenses	1,101	381
Sub-total Others (B)	**1,101**	**381**
Total (A+B)	**1,135**	**975**
8 Cash and cash equivalents		
(a) Balances with banks:		
- in current accounts	1,474	644
	1,474	**644**
9 Other bank balances		
Bank deposits having original maturity of more than 3 but less than 12 months*	539	513
Bank deposits with original maturity of more than 12 months**	2,237	2,149
	2,776	**2,662**

* Fixed deposit are under lien for bid security purposes.

**Fixed deposits are under lien with bank for overdraft facilities & for Bid security purposes.

(Amount in INR '000, unless otherwise stated)

	As at 30 September 2023		As at 31 March 2023	
	Number	Amount	Number	Amount
10 Share capital				
Authorised share capital				
Equity shares of INR 10/- each	5,01,32,889	5,01,329	5,01,32,889	5,01,329
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
0.001% redeemable cumulative preference shares of INR 10/- each	15,00,000	15,000	15,00,000	15,000
	5,25,00,000	**5,25,000**	**5,25,00,000**	**5,25,000**
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,55,86,120	4,55,861	4,53,39,612	4,53,396
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
Total issued, subscribed and fully paid up share capital	**4,64,53,231**	**4,64,532**	**4,62,06,723**	**4,62,067**

a) Reconciliation of the equity outstanding at the beginning and at the end of reporting period/year

	As at 30 September 2023		As at 31 March 2023	
	Number	Amount	Number	Amount
(i) Equity shares				
At the beginning of the year	4,53,39,612	4,53,396	4,53,01,406	4,53,014
Add: Shares issued during the period/year	2,46,508	2,465	38,206	382
Balance at the end of the period/year	**4,55,86,120**	**4,55,861**	**4,53,39,612**	**4,53,396**
(ii) Class A1 equity shares				
At the beginning of the year	8,67,111	8,671	8,67,111	8,671
Add: Shares issued during the period/year	-	-	-	-
Balance at the end of the period/year	**8,67,111**	**8,671**	**8,67,111**	**8,671**

b) Rights, preferences and restrictions attached to equity shares and preference shares

The Company has two classes of equity share having the par value of INR 10 per share. Rights, preferences and restrictions of each class of share are given hereunder;

(i) Equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Class A1 equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) 0.001% Redeemable cumulative preference shares

0.001% redeemable cumulative preference shares of INR 10/- each fully paid up had been issued during the year ended March 2020 and were classified as financial liability. These are non-convertible, redeemable within 20 years from date of issuance and do not carry any voting rights. Redeemable preference shares (RPS) shall be entitled for payment of dividend on a cumulative basis, @ 0.001% per annum on the par value. RPS shall be non-participating in the surplus and profits which remains after the entire capital has been repaid, on winding up of the Company. The Company shall have right to redeem any RPS during their tenure. This right may be exercised at the option of the Company in the manner prescribed in the terms.

c) Details of shareholders holding more than 5% equity shares in the Company and equity shares held by the holding Company and its nominee

Name of shareholder	As at 30 September 2023		As at 31 March 2023	
	Number	% of holding	Number	% of holding
(i) Equity shares				
Blackbuck Energy Investments Limited, the Holding Company	4,55,86,120	100%	4,53,39,612	100%
(ii) Class A1 equity shares				
Blackbuck Energy Investments Limited, the Holding Company	8,67,111	100%	8,67,111	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) The Company had made offer for right issue to its existing shareholders which were exercised by the holding company at a premium. Accordingly, 246,508 equity shares of INR 10/- each (31 March 2023: 38,206 equity shares of INR 10/- each) were issued to the Blackbuck Energy Investments Limited.

e) No bonus shares or shares issued for consideration other than cash or shares bought back since incorporation of the Company till the reporting date.

Details of shares held by Promotors (including its nominees)

As at 30 September 2023

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity Shares (including Class A Equity Shares)	Blackbuck Energy Investments Limited	4,62,06,723	2,46,508	4,64,53,231	100%	0.53%
		4,62,06,723	2,46,508	4,64,53,231	100%	0.53%

As at 31 March 2023

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares (including Class A Equity Shares)	Blackbuck Energy Investments Limited	4,61,68,517	38,206	4,62,06,723	100%	0.08%
		4,61,68,517	38,206	4,62,06,723	100%	0.08%

(Amount in INR '000, unless otherwise stated)

		As at 30 September 2023	As at 31 March 2023
11	**Non-current borrowing**		
	Unsecured		
	0.001% Redeemable cumulative preference shares	4,673	4,506
		4,673	**4,506**
	Movement in borrowing during the period /year is provided here below:		
	Opening Balance	4,506	4,192
	Other non cash changes*	167	314
	Closing Balance	**4,673**	**4,506**

* Other non cash changes comprises deferred Income on Redeemable Preference Shares, amortisation of deferred income on Redeemable preference shares (RPS) and Interest expense on financial liabilities (RPS) measured at amortised cost.

		As at 30 September 2023	As at 31 March 2023
12a	**Lease liabilities**		
	(i) Non Current		
	Lease liability*	-	-
		-	-
	(ii) Current		
	Lease liability*	-	-
		-	-
	Details of movement in lease liabilities		
	Opening balance	-	9,322
	Non-cash adjustments made during the period/year (refer note 4b)	-	(7,111)
	Interest accrued during the period/year	-	361
	Payments made during the period/year	-	(2,572)
	Closing balance	-	-

*Due to pre-mature termination of the lease, the lease liability has been reversed during the previous year and there are no leases outstanding at the end of previous year.

		As at 30 September 2023	As at 31 March 2023
12b	**Other financial liabilities**		
	(i) Current		
	Capital creditors	68,611	61,478
	Other payables	14,750	97,016
	Employee related payables	283	267
		83,644	**1,58,761**
13	**Other Liabilities**		
	(i) Non Current		
	Deferred Income on Redeemable Preference Shares	8,406	8,689
		8,406	**8,689**
	(ii) Current		
	Deferred Income on Redeemable Preference Shares	564	564
	Payable to statutory / Government authorities	8	265
		572	**829**
14	**Trade payables**		
	Micro and small enterprises	-	-
	Other than micro and small enterprises	4,077	4,569
		4,077	**4,569**

Trade payables Ageing Schedule

As at 30 September 2023

	Outstanding for following periods from due date of payment				
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	4,077	-	-	-	4,077
Total	4,077	-	-		4,077

As at 31 March 2023

	Outstanding for following periods from due date of payment				
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	4,475	94	-	-	4,569
Total	4,475	94	-	-	4,569

(Amount in INR '000, unless otherwise stated)

		For the six months ended 30 September 2023	For the six months ended 30 September 2022
15	**Other Income**		
	Interest on financial assets (Security Deposit) carried at amortised cost	-	44
	Amortisation of deferred income on Redeemable preference shares (RPS) carried at amortised cost	283	283
	Interest on bank deposits carried at amortised cost	80	467
	Interest on Income Tax Refund	-	49
	Liabilities no longer payable - balance Written Back	13	-
	Net gain on foreign currency transactions	320	-
	Reversal of Provision for employee benefits	-	13,819
		696	**14,662**
16	**Employee benefits expense**		
	Salary, wages and bonus	93	50,815
	Contribution to provident and other fund	-	3,964
	Staff welfare	-	1,434
		93	56,213
	Less:		
	Cost allocation to Oil and Gas Blocks*	-	(32,834)
		93	**23,379**

*It represents Manpower cost being apportioned by the Company to Oil and Gas blocks owned by it.

		For the six months ended 30 September 2023	For the six months ended 30 September 2022
17	**Finance Cost**		
	Interest expense on financial liabilities (lease liability) measured at amortised cost	-	314
	Interest expense on financial liabilities (Redeemable Preference Shares) measured at amortised cost	166	155
		166	**469**
18	**Depreciation**		
	Depreciation (refer note 4)	152	2,352
		152	**2,352**
19	**Other expenses**		
	Legal & Professional fees	1,267	2,301
	Rent	162	171
	Office Expenses	5	599
	IT Expenses	146	422
	Travelling & Conveyance	19	2,945
	Rates & Taxes	174	626
	Repair & Maintenance	0	769
	Insurance	164	145
	Bank Charges	13	17
	Net loss on foreign currency transactions	-	6,779
	Payment to auditors:		
	- For Audit	500	800
	- For Reimbursement of expenses	54	55
	- For other services	60	29
	Miscellaneous Expenses	30	853
		2,594	16,511
	Less:		
	Cost allocation to Oil and Gas Blocks*	-	(3,204)
	Total	**2,594**	**13,307**

* It represents various costs attributable to Oil and Gas blocks owned by the Company and allocated to respective Blocks.

20 Oil and Gas Blocks

The brief details about the oil & gas blocks which are held by company at the year end are as follows:

Blocks		**Participating Interest as at 30 September 2023**	**Participating Interest as at 31 March 2023**
NEC/OSDSF/D-11/2018	Bengal-Purnea Basin / Mahanadi Offshore	100%	100%
MB/OSDSF/D-31/2018	Mumbai Offshore	100%	100%
AA/ONDSF/DUARMARA/2016	Assam Onshore	50%	50%
KG/ONDSF/DANGERU/2021*	Krishna Godavari Basin	100%	100%

*Company had participated in DSF bidding round (III) and was awarded block KG/ONDSF/DANGERU/2021 ("Dangeru") pursuant to Reveue sharing contract dated September 09, 2022; It holds 100% participating interest in the block. Company has filed an application for grant of Petroleum Mining Lease (PML) on November 01, 2022.

Management does an yearly evaluation of its reserves and based on the last evaluations, the Company has estimated its total Proved (1P) reserve as 2.95 MMBLS (31 March 2023: 2.95 MMBLS) for oil and condensate and Gas as 163.34 BCF (31 March 2023: 163.34 BCF), none of which are yet developed. Further, Proved and Probable (2P) reserves of oil/condensate are 4.54 MMBLS (31 March 2023: 4.54 MMBLS) and Gas are 293.00 BCF (31 March 2023: 293.00 BCF). This is divided into the following block:

-Block MB/OSDSF/D31/2018 has Proved (1P) reserves of 1.96 MMBLS (31 March 2023: 1.96 MMBLS) of Oil/condensate and Gas reserves of 48.62 BCF (31 March 2023: 48.62 BCF). For the same block 2P reserves (Proved and Probable) are 2.40 MMBLS (31 March 2023: 2.40 MMBLS) of Oil/condensate and Gas of 60.75 BCF (31 March 2023: 60.75BCF).

-Block NEC/OSDSF/D11/2018 has Proved (1P) reserves of 0.28 MMBLS (31 March 2023: 0.28 MMBLS) of Oil/condensate and Gas reserves of 91.17 BCF (31 March 2023: 91.17 BCF). For the same block 2P reserves (Proved and Probable) are 0.49 MMBLS (31 March 2023: 0.49 MMBLS) of Oil/condensate and Gas of 175.95 BCF (31 March 2023: 175.95 BCF).

-Block AA/ONDSF/DUARMARA/2016 for 50% PI has Proved (1P) reserves of 0.71 MMBLS (31 March 2023: 0.71 MMBLS) of Oil/condensate and Gas reserves of 23.55 BCF (31 March 2023: 23.55 BCF). For the same block 2P reserves (Proved and Probable) for 50% PI are 1.65 MMBLS (31 March 2023: 1.65 MMBLS) of Oil/condensate and Gas of 55.3 BCF (31 March 2023: 55.3 BCF).

mmbbl = millions barrels
bcf = billion cubic feet
1 million metric tonnes = 7.4 mmbbl
1 cubic meter =35.315 cubic feet

21 Segment information

Business segment
The Company's business activity falls within a single business segment i.e. exploration, development and production of Oil and Gas. Therefore, segment reporting in terms of Ind AS - 108 on Operating Segmental Reporting is not applicable.

Geographical segment
The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

22 Related party disclosures
"Related Party Disclosures" as required by Ind AS - 24 of Companies (Indian Accounting Standards) Rules, 2015 are given below:

A. Name of related parties (with whom the Company has transacted during the period/year)

(i) Key managerial personnel

(a) Suniti Kumar Bhat, Director
(b) Siva Kumar Pothepalli, Director
(c) Shivani Sharma, Company Secretary (ceased w.e.f. 31 October 2022)
(d) Alok Padhi, Director (appointed w.e.f. September 3 2022)
(e) Samarendra Roychaudhury, Director (appointed w.e.f. August 31 2022)
(f) Sanjay Kumar, Company Secretary (appointed w.e.f. March 15 2023)

(ii) Holding Company — Blackbuck Energy Investments Limited

(iii) Other Related Parties — Selan Exploration Technology Limited

B. Transactions with related parties during the period and balances in respect thereof in the ordinary course of business:

	Particulars	For the six months ended 30 September 2023	For the six months ended 30 September 2022
a)	**Transactions during the period:**		
(i)	**Issuance of Equity Shares**		
	Holding Company		
	Blackbuck Energy Investments Limited*	85,785	5,558
	*Including securities premium		
(ii)	**Remuneration**		
	Short term employees benefits		
	Suniti Kumar Bhat	-	18,156
	Siva Kumar Pothepalli	-	8,746
	Shivani Sharma	-	1,006
	Sanjay Kumar	93	-
(iii)	**Others**		
	Other transactions		
	Selan Exploration Technology Limited	71	-

(iv) Pursuant to award of Oil and Gas Blocks, the Company was required to submit performance bank guarantee to Government, to guarantee the committed Bid Work Programme. The said bank guarantees are provided by Citibank N.A., India based on the counter guarantees provided by funds and accounts managed by Oaktree Capital Management, L.P., which have currently invested through their subsidiaries, in Blackbuck Energy Investments Limited (Parent Company of Antelopus Energy Private Limited).

Tenure of some of the BG's have been extended during the previous year by the company, commensurate with the validity of Bid work programme. Following bank guarantees are outstanding at year end for respective Blocks :

Block Name	USD BG amount	Equivalent INR thousand amount	Validity
NEC/OSDSF/D-11/2018	$ 3 Mn	2,15,175	May 16, 2025
MB/OSDSF/D-31/2018	$ 0.23 Mn	16,497	May 16, 2025
AA/ONDSF/DUARMARA/2016	$ 0.75 Mn	56,895	Dec 1, 2024
AA/ONDSF/DUARMARA/2016	$ 0.25 Mn	20,000	Dec 1, 2024

(Amount in INR '000, unless otherwise stated)

b) Outstanding balance with related parties are as follow:

	Particulars	**As at 30 September 2023**	**As at 31 March 2023**
(i)	**Financial and Performance Guarantee (refer note 22(B)(a)(iv))**	3,08,567	3,08,567
(ii)	**0.001% Redeemable Cumulative Preference Shares (including associated deferred revenue)**		
	(a) Suniti Kumar Bhat	8,549	8,622
	(b) Abhishek Prabhasha Pati	853	861
	(c) Siva Kumar Pothepalli	4,241	4,277
(iii)	**Others**		
	(a) Suniti Kumar Bhat	133	133
	(b) Siva Kumar Pothepalli	133	133
	(c) Sanjay Kumar	17	9
	(d) Selan Exploration Technology Limited	129	58

23 Contingent liabilities and commitments (not provided for)

	30 September 2023	31 March 2023
(i) Contingent liabilities:	Nil	Nil
(ii) Commitments:		
(a) Capital Commitments:	Nil	Nil
(b) Other Commitments:	3,08,567	3,08,567

i) Company's share of oil and Gas Blocks Committed Bid work programme to be executed as per Revenue Sharing Contracts (USD 4.23 million (31 March 2023: USD 4.23 million)), refer note 22(B)(a)(iv)

24 Tax expenses

Deferred tax:

During the six months ended 30 September 2023, the Company has incurred loss amounting to INR 2,309 thousand (30 September 2022: INR 24,845 thousand). In assessing the realisability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forward become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Accordingly, the Company has not recognisd deferred tax assets on the carried forward business loses and unabsorbed depreciations.

25 1. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to the shareholders through the optimization of debt and equity balance. As at the end of the year, the Company has an outstanding balance of 0.001% redeemable cumulative preference shares of INR 4,673 thousand valued at amortised cost to fund it's normal business operations. The company's Board reviews the capital structure of the company on need basis. As part of this review, the Board evaluates the leverage in Company and assessment of cost of capital.

2. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Managing Board. The Company's activities may expose it to a variety of risks such as credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(a) 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 loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. . The Company doesn't see any substantial credit risk associated with its financial assets. Accordingly, no provision for expected credit loss has been provided on these financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance & accounts department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

30 September 2023

Contractual maturities of financial liabilities	**Carrying amount**	**Contractual Cash Outflow**					**Total**
		3 months or less	**3-12 months**	**1-2 Years**	**2-5 Years**	**>5 years**	
0.001% Redeemable cumulative preference	4,673	-	-	-	-	14,759	**14,759**
Trade payables	4,077	4,077	-	-	-	-	**4,077**
Capital creditors	68,611	68,611	-	-	-	-	**68,611**
Other payables	14,750	14,750	-	-	-	-	**14,750**
Employee related liabilities	283	283	-	-	-	-	**283**
Total	**92,394**	**87,721**	**-**	**-**	**-**	**14,759**	**1,02,480**

31 March 2023

Contractual maturities of financial liabilities	**Carrying amount**	**Contractual Cash Outflow**					**Total**
		3 months or less	**3-12 months**	**1-2 Years**	**2-5 Years**	**>5 years**	
0.001% Redeemable cumulative preference	4,506	-	-	-	-	14,759	**14,759**
Trade payables	4,569	4,569	-	-	-	-	**4,569**
Capital creditors	61,478	61,478	-	-	-	-	**61,478**
Other payables	97,016	97,016	-	-	-	-	**97,016**
Employee related liabilities	267	-	267	-	-	-	**267**
Total	**1,67,836**	**1,63,063**	**267**	**-**	**-**	**14,759**	**1,78,089**

(Amount in INR '000, unless otherwise stated)

(c) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the Company is exposed to include oil and natural gas prices that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flow. Market risk comprises the risk of interest rate, currency risk and the other commodity price.

(d) Interest rate risk

This risk causes the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not availed any interest bearing borrowings, hence is not exposed to interest rate risk.

(e) 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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company undertakes measures such as timing the inflow of money matching with outflow of money to manage the foreign currency risk.

Details of Foreign Currency Exposure at the end of the year are as under:

Particulars	**As at 30 September 2023**		**As at 31 March 2023**	
Other Payables	-	-	USD 11,80,000	INR 97,016 thousands

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate with all other variable held constant.

	As at 30 September 2023		**As at 31 March 2023**	
	Increase	**Decrease**	**Increase**	**Decrease**
Creditors (USD) (5% movement)	-	-	(4,851)	4,851

26 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

As at 30 September 2023

Particulars	**Carrying amount**		
	Fair Value Through profit & Loss	**Fair Value Through other comprehensive income**	**Amortised Cost**
Financial Assets			
Current			
Cash and cash equivalents	-	-	1,474
Other bank balance	-	-	2,776
Earnest Money Deposits	-	-	2,000
Accrued Interest on Bank Deposits	-	-	58
Total	**-**	**-**	**6,308**
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	4,673
Current			
Capital creditors	-	-	68,611
Other payable	-	-	14,750
Employee related payment	-	-	283
Trade payables	-	-	4,077
Total	-	-	**92,394**

As at 31 March 2023

Particulars	**Carrying amount**		
	Fair Value Through profit & Loss	**Fair Value Through other comprehensive income**	**Amortised Cost**
Financial Assets			
Current			
Cash and cash equivalents	-	-	644
Other bank balance	-	-	2,662
Earnest Money Deposits	-	-	5,500
Accrued Interest on Bank Deposits	-	-	95
Total	**-**	**-**	**8,901**
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	4,506
Current			
Capital creditors	-	-	61,478
Other payable	-	-	97,016
Employee related payment	-	-	267
Trade payables	-	-	4,569
Total	**-**	**-**	**1,67,836**

Fair values techniques

The carrying value of financial instruments measured at amortised cost is not materially different from their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurement of all financial assets and financial liabilities is at amortised cost, using the effective interest method ("EIR").

(Amount in INR '000, unless otherwise stated)

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the average market rate of similar credit rated instrument in case of financial assets.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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 whole:

Level 1: quoted (unadjusted) prices in active market for identical assets and liabilities.

Level 2: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement is not based on observable market data.

27 Earning/ (Loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year

Diluted EPS amounts are calculated by dividing the profit / (Loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares, if any, into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	For the six months ended 30 September 2023	For the six months ended 31 March 2022
(Loss) attributable to Equity Shareholders/A1 Equity Shareholders	(2,309)	(24,845)
Weighted average number of Equity Shares/A1 Equity Shares in calculating basic and diluted EPS	4,64,38,414	4,61,73,410
Nominal value per Equity Share/A1 Equity Shares (in INR)	10	10
Basic and diluted (loss) per share (in INR) (net annualised)	**(0.05)**	**(0.54)**

28 The Company had implemented Management Incentive Plan (MIP) in the past to reward its employees and granted Phantom Stocks options with vesting period linked to the completed year of service. Company was in nascent stages of operation and defined timeline of maturity ("Exit events") of cash settled transaction can not be established, accordingly no cost/liability was recorded for vested options. Since, there are no eligible active employees, company has annulled the MIP scheme and accordingly all granted options stands cancelled.

29 The Company has not taken any derivative instruments during the six months ended 30 September 2023 (31 March 2023: Nil).

30 Prior period comparatives

The comparative figures for the six months ended 30 September 2022 were not subjected to audit or review by the auditors of the Company and have been prepared by the management for comparative purposes only.

Previous period's figures have been regrouped and reclassified wherever neccessary to correspond to the current period's presentation.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

NAMAN AGARWAL
Digitally signed by NAMAN AGARWAL
DN: cn=NAMAN AGARWAL, c=IN, o=Personal, email=naman.agarwal@srb.in
Date: 2023.10.13 15:43:03 +05'30'

per Naman Agarwal
Partner
Membership no: 502405

Place: Gurugram
Date: October 13, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
Digitally signed by Suniti Kumar Bhat
Date: 2023.10.13 15:16:29 +05'30'

(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI
Digitally signed by SIVA KUMAR POTHEPALLI
Date: 2023.10.13 15:16:53 +05'30'

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SANJAY KUMAR
Digitally signed by SANJAY KUMAR
Date: 2023.10.13 15:04:24 +05'30'

(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: October 13, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Antelopus Energy Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Antelopus Energy Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 Ind AS financial statements under the provisions of the Act 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 audit opinion on the Ind AS financial statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 books.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

(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) Rules, 2014, as amended 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.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 23502405BGXEFL5300
Place of Signature: Mumbai
Date: August 24, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Antelopus Energy Private Limited ("the Company")

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

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2023. The Company has not capitalized any intangible assets in the books of the Company.

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

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty and employees' state insurance are not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions relating to excise duty and employees' state insurance are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e), 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 40,486 thousand in the current year and amounting to Rs. 28,319 thousand in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 23502405BGXEFL5300
Place: Mumbai
Date: August 24, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Balance Sheet as at 31 March 2023
(Amount in INR'000, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
I. Assets			
(1) **Non-current assets**			
(a) Property, plant and equipment	4a	447	1,006
(b) Right to use assets	4b	-	8,806
(c) Capital work in progress	4c	9,19,611	8,57,746
(d) Financial assets			
(i) Other financial assets	5	-	21,550
(e) Other Non-Current assets	7	-	252
Total non-current assets		**9,20,058**	**8,89,360**
(2) **Current Assets**			
(a) Financial assets			
(i) Cash and cash equivalents	8	644	69,880
(ii) Other bank balances	9	2,662	1,500
(iii) Other financial assets	5	5,595	615
(b) Current tax assets (Net)	6	64	1,062
(c) Other Current assets	7	975	6,892
Total current assets		**9,940**	**79,949**
Total assets		**9,29,998**	**9,69,309**
II. Equity and liabilities			
(1) **Equity**			
(a) Equity share capital	10	4,62,067	4,61,685
(b) Other equity		2,90,577	3,21,047
Total Equity		**7,52,644**	**7,82,732**
(2) **Liabilities**			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	4,506	4,192
(ii) Lease liabilities	12a	-	5,576
(b) Provisions	13	-	12,714
(c) Other Non-Current liabilities	14	8,689	9,253
Total non-current liabilities		**13,195**	**31,735**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15		
(a) Micro and small enterprises		-	-
(b) Others than Micro and small enterprise		4,569	2,696
(ii) Lease liabilities	12a	-	3,746
(iii) Other financial liabilities	12b	1,58,761	1,40,552
(b) Provisions	13	-	1,105
(c) Other Current liabilities	14	829	6,743
Total Current liabilities		**1,64,159**	**1,54,842**
Total liabilities		**1,77,354**	**1,86,577**
Total equity and liabilities		**9,29,998**	**9,69,309**

Summary of significant accounting policies — 3
The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: Mumbai
Date: August 24, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat — Digitally signed by Suniti Kumar Bhat Date: 2023.08.24 11:58:25 +05'30'

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI — Digitally signed by SIVA KUMAR POTHEPALLI Date: 2023.08.24 12:01:36 +05'30'

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SANJAY KUMAR — Digitally signed by SANJAY KUMAR Date: 2023.08.24 12:14:55 +05'30'

(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: August 24, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Profit and Loss for the year ended 31 March 2023
(Amount in INR'000, unless otherwise stated)

		Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I.	**Income**			
	Other Income	16	15,835	4,570
	Total Income		**15,835**	**4,570**
II.	**Expenses**			
	Employee benefits expense	17	34,308	22,609
	Finance Cost	18	675	1,007
	Depreciation	19	2,878	5,004
	Other expenses	20	21,037	8,909
	Total expense		**58,898**	**37,529**
III.	**(Loss) before tax**		**(43,063)**	**(32,959)**
IV.	**Tax Expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
V.	**(Loss) for the year (III - IV)**		**(43,063)**	**(32,959)**
VI.	**Other comprehensive gain/(loss)**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent years:			-
	Re-measurement gain/(losses) on defined benefit plans			70
	Income tax effect			
	Other comprehensive gain/(loss) for the year, net of tax		**-**	**70**
VII.	**Total comprehensive (loss) for the year, net of tax**		**(43,063)**	**(32,889)**
	(Loss) per share in INR. (Nominal Value per equity share INR 10/-)	30		
	Basic		(0.93)	(0.72)
	Diluted		(0.93)	(0.72)
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: Mumbai
Date: August 24, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
Digitally signed by Suniti Kumar Bhat
Date: 2023.08.24 11:58:56 +05'30'

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI
Digitally signed by SIVA KUMAR POTHEPALLI
Date: 2023.08.24 12:02:11 +05'30'

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SANJAY KUMAR
Digitally signed by SANJAY KUMAR
Date: 2023.08.24 12:16:18 +05'30'

(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: August 24, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Cash Flows for the year ended 31 March 2023
(Amount in INR'000, unless otherwise stated)

		Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating activities				
(Loss) before tax			(43,063)	(32,959)
Adjustments to reconcile (loss) before tax to net cash flows:				
Interest on bank deposits			(529)	(3,914)
Amortisation of deferred income on Redeemable preference shares (RPS)			(564)	(564)
Liabilities no longer payable - balance Written Back			(33)	-
Gain on termination of lease (refer note 4b)			(771)	-
Unrealised foreign exchange loss			7,564	
Interest expense on financial liabilities (lease liability) measured at amortised cost			361	715
Interest expense on financial liabilities (RPS) measured at amortised cost			314	292
Depreciation			2,878	5,004
Operating (Loss) before working capital changes			**(33,843)**	**(31,426)**
Working capital adjustments:				
Decrease in trade and other payables			(3,594)	(1,463)
(Decrease)/Increase in provisions			(13,819)	2,356
Increase in other financial assets			(4,153)	(92)
Decrease/(Increase) in other assets			6,169	(2,550)
			(15,397)	**(1,749)**
Income tax paid (net of refund)			998	(388)
Net cash flows (used in) operating activities	(A)		**(48,242)**	**(33,563)**
Investing activities				
Purchase of property, plant and equipment			-	(15)
Sale of property, plant and equipment			-	60
Payment for Capital work in progress/Intangible assets under development			(51,486)	(1,96,356)
Proceeds / (purchase) of short term bank deposits (net)			18,738	(21,400)
Interest received			1,351	3,288
Net cash flows (used in) investing activities	(B)		**(31,397)**	**(2,14,423)**
Financing Activities				
Issue of Equity Shares			382	4,101
Securities premium on the issue of Equity Shares			12,593	89,411
Payment of lease liability			(2,572)	(4,133)
Net cash flows from financing activities	(C)		**10,403**	**89,379**
Net (decrease)/increase in cash and cash equivalents	(A + B+ C)		(69,236)	(1,58,607)
Cash and cash equivalents at the beginning of the year			69,880	2,28,487
Cash and cash equivalents at end of the period/year		8	**644**	**69,880**
Summary of significant accounting policies		3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: Mumbai
Date: August 24, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
Digitally signed by Suniti Kumar Bhat
Date: 2023.08.24 11:59:20 +05'30'
(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI
Digitally signed by SIVA KUMAR POTHEPALLI
Date: 2023.08.24 12:02:53 +05'30'
(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SANJAY KUMAR
Digitally signed by SANJAY KUMAR
Date: 2023.08.24 12:17:16 +05'30'
(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: August 24, 2023

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Changes in Equity for the year ended as at 31 March 2023
(Amount in INR'000, unless otherwise stated)

Particulars	Share Capital	Other Equity - Reserve & surplus			Total equity
		Retained earnings	Securities premium*	Total- Other Equity	
At 31 March 2021	**4,57,584**	**(3,73,324)**	**6,37,849**	**2,64,525**	**7,22,109**
Shares issued during the year ended 31 March 2022	4,101	**-**	89,411	**89,411**	**93,512**
(Loss) for the year ended 31 March 2022		(32,959)		**(32,959)**	**(32,959)**
Other comprehensive income		70		**70**	**70**
During the year ended 31 March 2022	**4,101**	**(32,889)**	**89,411**	**56,522**	**60,623**
At 31 March 2022	**4,61,685**	**(4,06,213)**	**7,27,260**	**3,21,047**	**7,82,732**
Shares issued during the year ended 31 March 2023	382	**-**	12,593	**12,593**	**12,975**
(Loss) for the year ended 31 March 2023	-	(43,063)	-	**(43,063)**	**(43,063)**
Other comprehensive income	-	-	-	**-**	**-**
During the year ended 31 March 2023	**382**	**(43,063)**	**12,593**	**(30,470)**	**(30,088)**
At 31 March 2023	**4,62,067**	**(4,49,276)**	**7,39,853**	**2,90,577**	**7,52,644**

* Securities premium can be used for specified purposes as contained in the Companies Act 2013.

The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: Mumbai
Date: August 24, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat
Digitally signed by Suniti Kumar Bhat
Date: 2023.08.24 11:59:44 +05'30'

SIVA KUMAR POTHEPALLI
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Date: 2023.08.24 12:03:53 +05'30'

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: Gurugram

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SANJAY KUMAR
Digitally signed by SANJAY KUMAR
Date: 2023.08.24 12:18:13 +05'30'

(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: August 24, 2023

1. Corporate information

Antelopus Energy Private Limited ("the Company" or "Antelopus") was incorporated on 25 September 2018 under the Companies Act, 2013 ("the Act"). The Company is a private limited company incorporated and domiciled in India and has its registered office in Gurugram, Haryana, India.

Antelopus is a subsidiary of Blackbuck Energy Investments Limited (hereinafter referred as "the Parent Company"), an exempted limited liability company incorporated in the Cayman Islands.

The company is principally engaged in Exploration and Production of Oil and Gas and focussed on discovered small fields with proven reserves - onshore and shallow water.

2. Basis of preparation and basis of measurement of financial statements

2.1 Basis of preparation

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA') and the guidance notes issued by the Institute of Chartered Accountants of India.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

These financial statements are approved for issue by the Board of Directors on August 24, 2023

2.2 Functional & Presentation Currency

These special financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been presented in Indian Rupees (INR) and have been rounded off to the nearest thousand.

2.3 Basis of measurement

These special financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

2.4 Business combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Business Combinations arising from transfer of interests in entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

i) Assets and liabilities of the combining entities are reflected at their carrying value.
ii) No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies.
iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
iv)The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve
v) The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

2.5 Significant accounting judgements, estimates and assumptions

Judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

There are no other significant accounting judgements or estimates applied in the preparation of these financial statements, unless otherwise stated.

3 Significant Accounting Policies

The Company has applied following accounting policies for all the periods presented in the financial statements, unless otherwise stated.

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.02 Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Subsequent Expenditure

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

3.03 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets at the rate derived with reference to the useful life as specified under Part ‘C’ of Schedule II of the Companies Act’ 2013 and is recognised in the statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. The Company has estimated useful lives of its PPE as follows:

Category of assets	Estimated useful lives
Office equipment	5 years
Furniture and fixtures	10 years
Buildings (Right to use assets)	3-6 years
Computers (including server & networks)	3-6 years

Residual value of the PPE are estimated as nil of the gross amount on individual asset basis. Assets whose cost less than INR 5 thousand are fully depreciated in the year of acquisition.

3.04 Income Taxes

Current tax

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

Deferred tax assets and liabilities

Recognition and Initial measurement

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Subsequent Measurements

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that 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.

Presentation and disclosures

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

3.05 Financial asset and liabilities

Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

Classification and subsequent Measurement

The financial assets are classified in the following categories :
1) financial assets measured at amortised cost.
2) financial assets measured at fair value through other comprehensive income (FVTOCI)
3) financial assets measured at fair value through profit and loss.

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

At initial recognition, the financial assets (measured at amortized costs) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets (carried at fair value through profit or loss) are expensed in the statement of Profit and Loss.

Financial assets measured at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the effective interest rate method.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised 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 maturity of these instruments.

3.06 Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rate of two days prior to the date of transaction available at FBIL website (https://fbil.org.in/) to avoid practical difficulty in obtaining RBI exchange rate on the date of transaction. Exchange differences arising due to the differences in the exchange rates between the transaction date and the date of settlement of any monetary items, are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Indian Rupees at the closing exchange rate of that date. The resultant exchange difference are recognised in the Statement of profit and loss.

3.07 Oil and gas assets

Company follows the accounting guidance as suggested by Ind-As -106 “Exploration for and evaluation of mineral resources“ and as set out in ICAI Guidance note on “Accounting for Oil and Gas producing activities”. Company follows the “successful efforts method” of accounting and the success or failure of each exploration effort is assessed for each well.

i. Pre-License Costs

Pre license costs incurred prior to obtaining the right to explore are expensed immediately in statement of profit and loss.

ii. License and Property Acquisition costs

Expenditure incurred on the acquisition of license interests, leasehold properties and right to explore (such as Mining lease fees (including administrative cost or related professional fee), or any other acquisition related cost) is initially capitalised on a license-by-license basis. These costs are held, un-depleted, within intangibles assets under development as License cost until such time as the exploration phase on the License area is complete or when a well is ready to commence commercial production. A well is assumed to be ready for commercial production on establishment of proved developed Oil and Gas reserves. Upon such recognition, the relevant expenditure of acquisition cost in Intangibles assets under development is transferred to Oil and Gas assets under Property Plant and Equipment.

Annual license costs and rentals incurred to explore in the license area are capitalised as part of license and property acquisition costs.

Acquisition costs which are incurred as part of farm in transactions are also recorded in the similar manner discussed above, depending on the stage of operation of the farmed-in assets.

iii. Exploration and Evaluation Cost

Exploration and evaluation cost : It covers the prospecting activities conducted in the search for oil and gas after an entity has obtained legal right to explore a specific area, as well as activities towards determination of the technical feasibility and commercial viability of extracting the oil and gas.

Exploration expenditure incurred for search of potential oil and gas prospects such as survey or studies (including associated manpower cost) and cost in the process of determining oil and gas exploration targets is capitalised within “Exploration and evaluation assets” -intangible assets and subsequently allocated to drilling activities.

Drilling: All direct and associated costs relating to exploratory or appraisal drilling are initially capitalised on a well-by-well basis and kept under “Exploration and evaluation cost” under intangible class of asset (tangible, if nature suggests). Exploratory well costs are written off in the statement of profit or loss on completion of the well if the outcome is a dry well.

Appraisal : Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of extractable hydrocarbons, including the cost of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

Following the appraisal, or if otherwise commercial reserves are established and the project is internally sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) impairment losses recognised, then the remaining balances are reclassified and transferred to Intangible assets under development or Capital work in progress (CWIP), depending on the nature of cost. Where the results of appraisal indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are written off to the statement of profit or loss.

When a reservoir is ready to be commercially produced, capitalized cost corresponding to proved developed oil and gas reserves is transferred from Intangible assets under development/CWIP to Oil and Gas Assets under Property Plant and Equipment.

iv. Development cost

It covers the cost on activities / operations conducted after determination of technical feasibility and commercial viability. It includes all directly attributable cost, cost of studies related to development, allocated manpower cost and a reasonable allocation of G&A cost.

Development costs are initially booked under Development work in progress and when the well is ready to commence commercial production, they are transferred to Oil and Gas Assets under Property Plant and Equipment, field by field basis.

Subsequent expenditure is capitalised only where it either enhances the economic benefits of the such oil and gas asset or replaces a part of it.

3.08 Impairment of assets

Exploration and evaluation assets & License and property acquisition cost

Exploration and evaluation assets are assessed for indicators of impairment in accordance with the Company's accounting policy under Ind-As 106. Exploration and evaluation assets and Acquisition costs are only assessed for impairment where the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Indications that the carrying amount of the asset may exceed its recoverable amount may include:

a) Substantive expenditure on further exploration and evaluation activities on the asset or Company of assets is neither budgeted nor planned;

b) The Company has decided to discontinue activities on the asset or Company of assets as a result of failing to find commercially viable quantities of hydrocarbons; and

c) The Company has sufficient data indicating that the carrying amount of the asset or Company of assets is unlikely to be recovered in full from successful development or by sale.

However where the exploration efforts are ongoing and outcome determination process is not yet completed, due consideration is given before assessing an indicator.

For the purpose of impairment testing, assets are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (the "cash-generating unit" or "CGU"). The impairment loss for a CGU is recognised to the extent carrying amount exceeds the recoverable amount, which is the higher of an asset's or CGU's fair value (less costs of disposal) and value in use.

Development expenditure

Company assesses at end of each reporting period carrying amount of Development expenditure / CWIP in line with impairment indicators suggested under Ind-As 36.

3.09 Cash & Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cheques in hand, cash at bank & in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above.

Bank balances other than cash and cash equivalents include bank deposits with original maturity of more than three months but less than 12 months. Bank deposit having maturity period of more than 12 months from reporting date is to be classified under Other Financial Assets.

3.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.11 Interest Income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a 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.

3.12 Employee Benefits

Short Term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The entity operates the following post-employment schemes:

(a) Defined benefit plans of gratuity and

(b) Defined contribution plans of provident fund.

(a) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

The entity pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Other long term employee benefits

Benefits under the Company’s compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.13 Share based payments

Eligible employees of the Company (Company, its Parent or Subsidiary) receive part of their remuneration in the form of share-based payments.

This share based payment includes both the equity-settled transaction, being preference shares of Parent Company of Antelopus and cash settled transaction from the Antelopus pursuant to Management Incentive Plan (“MIP”) scheme 2020 of Company related to cash settled transactions i.e. Phantom options for Antelopus employees.

The cost of equity-settled transactions for options granted by Parent company is measured at fair value of share at the date of grant (if fair value is NIl, Par value is considered) and is recognised as an employee benefit expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards.

Additionally, for the cash settled share based payment of the Company, as per the term of the plan, value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO).This event is called an “Exit” event. All the cash payouts will be made on occurring of exit event only. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

Company's policy for Cash settled transaction is in line with Ind-AS 102. At initial recognition, liability is recognised for the fair value of cash-settled transactions and equivalent amount charged as employee benefits expense. The fair value is re-measured at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is determined by applying an option pricing model, taking into account the terms and conditions on which the rights were granted, and the extent to which the employees have rendered service to date.

3.14 Lease (Company as lessee)

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised. Ind As 116 requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. Lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. Lease liability includes contingent rentals and variable lease payments that depend on an index, rate, or where they are fixed payments in substance. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognised at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee adjusted for accumulated depreciation, impairment losses and any remeasurement of lease liabilities. The depreciation on right-of-use assets is recognised as expense unless capitalised when the right-of-use asset is used to construct another asset. Right of use assets are depreciated on a straight line basis over the lesser of the assessed useful lives of the asset, or the lease period.

The Company acts as a lessee in lease arrangements mainly involving office premises. The Company has elected to apply the modified retrospective approach on transition, and accordingly the comparative figures have not been restated. Further, as permitted by Ind AS 116, the Company does not bring leases of low value assets or short-term leases with 12 or fewer months remaining on to balance sheet.

3.15 Redeemable preference shares (RPS)

Preference shares, which are mandatorily redeemable on a specific date, are classified as financial liabilities and measured at fair value on initial recognition. After initial measurement, Redeemable Preference Shares (RPS) are subsequently measured at amortised cost using the effective interest rate method. The difference between the amount of cash received on issuance of such RPS and their fair value is treated as a deferred income or expense as the case may be and is amortised over the period of the loan on a systematic basis. The interest expense measured at amortised cost on these preference shares are taken to the statement of profit and loss as finance expense.

3.16 Earnings per share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity share outstanding, without corresponding changes in resources.

3.17 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are generally not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

3.18 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Company does neither recognise nor disclose contingent assets.

3.19 Application of new Standards

The Company has adopted, with effect from April 01, 2022, the following new and revised standards. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Amendment to Ind As 37 - Provisions, Contingent Liabilities and Contingent Assets, regarding onerous contracts- costs of fulfilling a contract
2. Amendment to Ind AS 16 - Property, Plant and Equipment, regarding proceeds before intended use
3. Amendment to Ind AS 101 - First-time Adoption of Indian Accounting Standards, regarding subsidiary as a first-time adopter
4. Amendment to Ind AS 109 - Financial Instruments, regarding fees in the '10 per cent ' test for derecongnition of financial liabilities
5. Amendment to Ind AS 41 - Agriculture, regarding taxation in fair value measurements.

Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023, effective from 01 April 2023, resulting in amendments such as :-

1. Amendment to Ind AS 101 - First-time Adoption of Indian Accounting Standards
2. Amendment to Ind AS 102 - Share based payments
3. Amendment to Ind AS 103 - Business Combination
4. Amendment to Ind AS 107 - Financial Instruments Disclosures
5. Amendment to Ind AS 109 - Financial Instruments
6. Amendment to Ind AS 115 - Revenue from contracts with customer
7. Amendment to Ind As 1 - Presentation of Financial Statements
8. Amendment to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Amendment to Ind AS 12 - Income Taxes

These amendments are not expected to have any significant impact on the Company. The Company has not early adopted any amendments that have been notified but are not yet effective.

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(Amount in INR '000, unless otherwise stated)

4 (a) Property, plant and equipment

Particulars	Computer Hardware/ Equipment	Furniture and fixtures	Office equipment	Total Tangible Assets
Gross block				
Balance as at 31 March 2021	**4,497**	**81**	**1,108**	**5,686**
Additions during the year ended 31 March 2022	-	-	15	**15**
Disposal / Transfer during the year ended 31 March 2022	(144)	-	-	**(144)**
Balance as at 31 March 2022	**4,353**	**81**	**1,123**	**5,557**
Balance as at 31 March 2023	**4,353**	**81**	**1,123**	**5,557**
Accumulated depreciation				
Balance as at 31 March 2021	**2,930**	**15**	**367**	**3,312**
Depreciation charge during the year ended 31 March 2022	1,093	8	222	**1,323**
Disposal / Transfer during the year ended 31 March 2022	(84)	-	-	**(84)**
Balance as at 31 March 2022	**3,939**	**23**	**589**	**4,551**
Depreciation charge during the year ended 31 March 2023	330	8	221	**559**
Balance as at 31 March 2023	**4,269**	**31**	**810**	**5,110**
Net block				
Balance as at 31 March 2022	**414**	**58**	**534**	**1,006**
Balance as at 31 March 2023	**84**	**50**	**313**	**447**

(b) Right to use assets

Particulars	Buildings
Gross block	
Balance as at 31 March 2021	**17,283**
Adjustments made during the year*	2,093
Balance as at 31 March 2022	**19,376**
Disposal / Transfer during the year ended 31 March 2023**	**(19,376)**
Balance as at 31 March 2023	**-**
Accumulated depreciation	
Balance as at 31 March 2021	**6,889**
Depreciation charge during the year ended 31 March 2022	3,681
Balance as at 31 March 2022	**10,570**
Depreciation charge during the year ended 31 March 2023	2,318
Disposal / Transfer during the year ended 31 March 2023**	(12,888)
Balance as at 31 March 2023	**-**
Net block	
Balance as at 31 March 2022	**8,806**
Balance as at 31 March 2023	**-**

* This represents remeasurement of right to use assets on account of modification in lease rental during the period.
** Due to pre mature termination of the lease, the right to use of assets is completely reversed and has become NIL during the year. Accordingly, corresponding adjustments are done in lease liabilities.

(c) Capital work in progress

Particulars	Development Assets in Progress	Total
Cost or valuation		
Balance as at 31 March 2021	**5,69,936**	**5,69,936**
Addition : Expenditure incurred during the year*	2,87,810	**2,87,810**
Balance as at 31 March 2022	**8,57,746**	**8,57,746**
Addition : Expenditure incurred during the year**	61,865	**61,865**
Balance as at 31 March 2023	**9,19,611**	**9,19,611**

*Addition includes Rs 89,560 thousand towards the acquition cost of USD 1.18Mn (including tax) for acquiring 50% Participating Interest ('PI') in Contract area AA/ONDSF/DUARMARA/2016 (‘Duarmara’) from Oilmax Energy Private Limited. The Ministry of Petroleum & Natural Gas, Government of India has approved the application for assignment of 50% PI transfer to the Company vide its letter dated 30 March 2021, and thereafter, the RSC got amended on 14 December 2021, reflecting change in ownership.
The corresponding liability is showing in note no 12- Other Financial Liabilities under "Other Payables", payable within one year from the date of amendment of RSC. Refer note no. 21 for details. Further, the Company has incurred cost on various O&G blocks in development phase and primarily includes expenditure such as studies, dead rent, manpower, and technical consulting fee etc. pertaining to these blocks.

**Current year addition primarily indicate cost incurred by the Company on various O&G blocks in development phase for dead rent, Bank Gurantee Charges, manpower, and technical consulting fee etc. pertaining to these blocks.

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2023

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	61,865	2,87,810	3,53,882	2,16,054	9,19,611
Total	**61,865**	**2,87,810**	**3,53,882**	**2,16,054**	**9,19,611**

As at 31 March 2022

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	2,87,810	3,53,882	2,16,054	-	8,57,746
Total	**2,87,810**	**3,53,882**	**2,16,054**	**-**	**8,57,746**

There is no CWIP whose completion is overdue or which has materially exceeded the budgeted cost.

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
5 Others financial assets		
Non-Current		
(Unsecured, considered good)		
Bank deposits due for maturity after twelve months from the reporting date*	-	19,900
Accrued Interest on Bank Deposits	-	652
Security Deposit	-	998
	-	**21,550**

*During the previous year Bank Deposit was under lien with bank for Bank Guarantee issued in favour of Ministry of Petroleum & Gas.

	As at 31 March 2023	As at 31 March 2022
Current		
(Unsecured, considered good)		
Security Deposit	-	349
Accrued Interest on Bank Deposits	95	266
Earnest Money Deposits*	5,500	-
	5,595	**615**

*Earnest Money Deposit are given as security deposits for Bid purposes.

	As at 31 March 2023	As at 31 March 2022
6 Current tax assets (net)		
TDS recoverable	64	1,062
	64	**1,062**
7 Other assets		
Non- Current		
(Unsecured, considered good)		
Prepaid Expenses	-	252
	-	**252**
Current		
(Unsecured, considered good)		
Advances :		
Advance to suppliers	594	3,389
Sub-total Advances (A)	**594**	**3,389**
Others :		
Prepaid Expenses	381	3,503
Sub-total Others (B)	**381**	**3,503**
Total (A+B)	**975**	**6,892**
8 Cash and cash equivalents		
(a) Balances with banks:		
- in current accounts	644	4,580
(b) Short term bank deposits having original maturity less than 3 months	-	65,300
	644	**69,880**
9 Other bank balances		
Bank deposits having original maturity of more than 3 but less than 12 months*	513	500
Bank deposits with original maturity of more than 12 months**	2,149	1,000
	2,662	**1,500**

* Fixed deposit are under lien for bid security purposes.

**Fixed deposits are under lien with bank for overdraft facilities & for Bid security purposes.

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	Number	**Amount**	**Number**	**Amount**
10 Share capital				
Authorised share capital*				
Equity shares of INR 10/- each	5,01,32,889	5,01,329	5,01,32,889	5,01,329
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
0.001% redeemable cumulative preference shares of INR 10/- each	15,00,000	15,000	15,00,000	15,000
	5,25,00,000	**5,25,000**	**5,25,00,000**	**5,25,000**
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,53,39,612	4,53,396	4,53,01,406	4,53,014
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
Total issued, subscribed and fully paid up share capital	**4,62,06,723**	**4,62,067**	**4,61,68,517**	**4,61,685**

a) Reconciliation of the equity outstanding at the beginning and at the end of reporting period/year

	As at 31 March 2023		As at 31 March 2022	
	Number	**Amount**	**Number**	**Amount**
(i) Equity shares				
At the beginning of the year	4,53,01,406	4,53,014	4,48,91,264	4,48,913
Add: Shares issued during the year	38,206	382	4,10,142	4,101
Balance at the end of the period	**4,53,39,612**	**4,53,396**	**4,53,01,406**	**4,53,014**
(ii) Class A1 equity shares				
At the beginning of the year	8,67,111	8,671	8,67,111	8,671
Add: Shares issued during the year	-	-	-	-
Balance at the end of the period	**8,67,111**	**8,671**	**8,67,111**	**8,671**

b) Rights, preferences and restrictions attached to equity shares and preference shares

The Company has two classes of equity share having the par value of INR 10 per share. Rights, preferences and restrictions of each class of share are given hereunder;

(i) Equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Class A1 equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) 0.001% Redeemable cumulative preference shares

0.001% redeemable cumulative preference shares of INR 10/- each fully paid up had been issued during the year ended March 2020 and were classified as financial liability. These are non-convertible, redeemable within 20 years from date of issuance and do not carry any voting rights. Redeemable preference shares (RPS) shall be entitled for payment of dividend on a cumulative basis, @ 0.001% per annum on the par value. RPS shall be non-participating in the surplus and profits which remains after the entire capital has been repaid, on winding up of the Company. The Company shall have right to redeem any RPS during their tenure. This right may be exercised at the option of the Company in the manner prescribed in the terms.

c) Details of shareholders holding more than 5% equity shares in the Company and equity shares held by the holding Company and its nominee

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	**% of holding**	**Number**	**% of holding**
(i) Equity shares				
Blackbuck Energy Investments Limited, the Holding Company	4,53,39,612	100%	4,53,01,406	100%
(ii) Class A1 equity shares				
Blackbuck Energy Investments Limited, the Holding Company	8,67,111	100%	8,67,111	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) The Company had made offer for right issue to its existing shareholders which were exercised by the holding company. Accordingly, 38,206 equity shares of INR 10/- each (31 March 2022: 4,10,142 equity shares of INR 10/- each) were issued to the Blackbuck Energy Investments Limited.

e) No bonus shares or shares issued for consideration other than cash or shares bought back since incorporation of the Company till the reporting date.

Details of shares held by Promotors (including its nominees)

As at 31 March 2023

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares (including Class A Equity Shares)	Blackbuck Energy Investments Limited	4,61,68,517	38,206	4,62,06,723	100%	0.08%
			-			
		4,61,68,517	38,206	4,62,06,723	100%	0.08%

As at 31 March 2022

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares (including Class A Equity Shares)	Blackbuck Energy Investments Limited	4,57,58,375	4,10,142	4,61,68,517	100%	0.90%
		4,57,58,375	4,10,142	4,61,68,517	100%	0.90%

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
11 Non-current borrowing		
Unsecured		
0.001% Redeemable cumulative preference shares	4,506	4,192
	4,506	**4,192**
Movement in borrowing during the year is provided here below:		
Opening Balance	4,192	3,900
Other non cash changes*	314	292
Closing Balance	**4,506**	**4,192**

* Other non cash changes comprises deferred Income on Redeemable Preference Shares, amortisation of deferred income on Redeemable preference shares (RPS) and Interest expense on financial liabilities (RPS) measured at amortised cost.

	As at 31 March 2023	As at 31 March 2022
12a Lease liabilities		
(i) Non Current		
Lease liability*	-	5,576
	-	**5,576**
(ii) Current		
Lease liability*	-	3,746
	-	**3,746**
Details of movement in lease liabilities		
Opening balance	9,322	10,647
Non-cash adjustments made during the period/year (refer note 4b)	(7,111)	2,093
Interest accrued during the period/year	361	715
Payments made during the period/year	(2,572)	(4,133)
Closing balance	**-**	**9,322**

*Due to pre-mature termination of the lease, the lease liability has been reversed during the year and there are no leases outstanding at the end of year.

	As at 31 March 2023	As at 31 March 2022
12b Other financial liabilities		
(i) Current		
Capital creditors	61,478	51,100
Other payables	97,016	89,452
Employee related payables	267	-
	1,58,761	**1,40,552**
13 Provisions		
(i) Non Current		
Provision for employees' benefits:*		
Provision for gratuity	-	5,359
Provision for compensated absences	-	7,355
	-	**12,714**
(ii) Current		
Provision for employees' benefits:*		
Provision for gratuity	-	28
Provision for compensated absences	-	1,077
	-	**1,105**

* Since, the Company has no eligible employees as on 31st March 2023 for gratuity and leave encashment, corresponding provisions have been reversed. (Refer Note 16)

	As at 31 March 2023	As at 31 March 2022
14 Other Liabilities		
(i) Non Current		
Deferred Income on Redeemable Preference Shares	8,689	9,253
	8,689	**9,253**
(ii) Current		
Deferred Income on Redeemable Preference Shares	564	564
Payable to statutory / Government authorities	265	6,179
	829	**6,743**
15 Trade payables		
Micro and small enterprises	-	-
Other than micro and small enterprises	4,569	2,696
	4,569	**2,696**

Trade payables Ageing Schedule
As at 31 March 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	4,475	94	-	-	4,569
Total	4,475	94	-		4,569

As at 31 March 2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	2,696	-	-	-	2,696
Total	2,696	-	-	-	2,696

(Amount in INR '000, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
16	**Other Income**		
	Interest on financial assets (Security Deposit) carried at amortised cost	51	92
	Amortisation of deferred income on Redeemable preference shares (RPS) carried at amortised cost	564	564
	Interest on bank deposits carried at amortised cost	529	3,914
	Interest on Income Tax Refund	68	-
	Liabilities no longer payable - balance Written Back	33	-
	Gain on termination of lease (refer note 4b)	771	-
	Reversal of Provision for employee benefits (refer note 13)	13,819	-
		15,835	**4,570**
17	**Employee benefits expense**		
	Salary, wages and bonus*	59,051	1,33,197
	Contribution to provident and other fund	4,815	9,540
	Staff welfare	3,275	2,027
		67,141	1,44,764
	Less:		
	Cost allocation to Oil and Gas Blocks**	(32,833)	(1,22,155)
		34,308	**22,609**

* Previous year expense includes Gratuity and compensated absence provision. Refer note 25 for details.
**It represents Manpower cost being apportioned by the Company to Oil and Gas blocks owned by it.

		For the year ended 31 March 2023	For the year ended 31 March 2022
18	**Finance Cost**		
	Interest expense on financial liabilities (lease liability) measured at amortised cost	361	715
	Interest expense on financial liabilities (Redeemable Preference Shares) measured at amortised cost	314	292
		675	**1,007**
19	**Depreciation**		
	Depreciation (refer note 4)	2,878	5,004
		2,878	**5,004**
20	**Other expenses**		
	Technical Fees	-	6,362
	Legal & Professional fees	6,846	5,047
	Rent	357	0
	Office Expenses	652	592
	IT Expenses	594	1,035
	Travelling & Conveyance	3,159	1,000
	Rates & Taxes	834	737
	Repair & Maintenance	803	1,286
	Insurance	292	591
	Bank Charges	30	28
	Net loss on foreign currency transactions	7,564	1
	Payment to auditors:		
	- For Audit	1,600	1,600
	- For Reimbursement of expenses	55	
	- For other services	29	650
	Miscellaneous Expenses	1,426	1,504
		24,241	20,433
	Less:		
	Cost allocation to Oil and Gas Blocks**	(3,204)	(11,524)
	Total	**21,037**	**8,909**

** It represents various costs attributable to Oil and Gas blocks owned by the Company and allocated to respective Blocks.

21 Oil and Gas Blocks

The brief details about the oil & gas blocks which are held by company at the year end are as follows:

Blocks		**Participating Interest as at 31 March 2023**	**Participating Interest as at 31 March 2022**
NEC/OSDSF/D11/2018	Bengal-Purnea Basin / Mahanadi Offshore	100%	100%
MB/OSDSF/D31/2018	Mumbai Offshore	100%	100%
AA/ONDSF/DUARMARA/2016	Assam Onshore	50%	50%
KG/ONDSF/DANGERU/2021*	Krishna Godavari Basin	100%	-

*Company has participated in DSF bidding round (III) and was awarded block KG/ONDSF/DANGERU/2021 ("Dangeru") pursuant to Reveue sharing contract dated September 09, 2022; It holds 100% participating interest in the block. Company has filed an application for grant of Petroleum Mining Lease (PML) on November 01, 2022.

Management does an yearly evaluation of its reserves and based on the last evaluations, the Company has estimated its total Proved (1P) reserve as 2.95 MMBLS (31 March 2022: 2.95 MMBLS) for oil and condensate and Gas as 163.34 BCF (31 March 2022: 163.34 BCF), none of which are yet developed. Further, Proved and Probable (2P) reserves of oil/condensate are 4.54 MMBLS (31 March 2022: 4.54 MMBLS) and Gas are 293.00 BCF (31 March 2022: 293.00 BCF). This is divided into the following block:

-Block MB/OSDSF/D31/2018 has Proved (1P) reserves of 1.96 MMBLS (31 March 2022: 1.96 MMBLS) of Oil/condensate and Gas reserves of 48.62 BCF (31 March 2022: 48.62 BCF). For the same block 2P reserves (Proved and Probable) are 2.40 MMBLS (31 March 2022: 2.40 MMBLS) of Oil/condensate and Gas of 60.75 BCF (31 March 2022: 60.75BCF).

-Block NEC/OSDSF/D11/2018 has Proved (1P) reserves of 0.28 MMBLS (31 March 2022: 0.28 MMBLS) of Oil/condensate and Gas reserves of 91.17 BCF (31 March 2022: 91.17 BCF). For the same block 2P reserves (Proved and Probable) are 0.49 MMBLS (31 March 2022: 0.49 MMBLS) of Oil/condensate and Gas of 175.95 BCF (31 March 2022: 175.95 BCF).

-Block AA/ONDSF/DUARMARA/2016 for 50% PI has Proved (1P) reserves of 0.71 MMBLS (31 March 2022: 0.71 MMBLS) of Oil/condensate and Gas reserves of 23.55 BCF (31 March 2022: 23.55 BCF). For the same block 2P reserves (Proved and Probable) for 50% PI are 1.65 MMBLS (31 March 2022: 1.65 MMBLS) of Oil/condensate and Gas of 55.3 BCF (31 March 2022: 55.3 BCF).

mmbbl = millions barrels
bcf = billion cubic feet
1 million metric tonnes = 7.4 mmbbl
1 cubic meter =35.315 cubic feet

22 Segment information

Business segment
The Company's business activity falls within a single business segment i.e. exploration, development and production of Oil and Gas. Therefore, segment reporting in terms of Ind AS - 108 on Operating Segmental Reporting is not applicable.

Geographical segment
The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

23 Related party disclosures

"Related Party Disclosures" as required by Ind AS - 24 of Companies (Indian Accounting Standards) Rules, 2015 are given below:

A. Name of related parties (with whom the Company has transacted during the year)

(i) Key managerial personnel	(a) Suniti Kumar Bhat, Director (b) Abhishek Prabhasha Pati, Director (ceased w.e.f. 23 November 2021) (c) Siva Kumar Pothepalli, Director (d) Shivani Sharma, Company Secretary (ceased w.e.f. 31 October 2022) (e) Alok Padhi, Director (appointed w.e.f. September 3 2022) (f) Samarendra Roychaudhury, Director (appointed w.e.f. August 31 2022) (g) Sanjay Kumar, Company Secretary (appointed w.e.f. March 15 2023)
(ii) Holding Company	Blackbuck Energy Investments Limited
(iii) Other Related Parties	Selan Exploration Technology Limited

B. Transactions with related parties during the year and balances in respect thereof in the ordinary course of business:

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a)	**Transactions during the year:**		
(i)	**Issuance of Equity Shares**		
	Holding Company		
	Blackbuck Energy Investments Limited*	12,975	93,512
	*Including securities premium		
(ii)	**Remuneration***		
	Short term employees benefits		
	Suniti Kumar Bhat	24,208	36,313
	Abhishek Prabhasha Pati**	-	11,043
	Siva Kumar Pothepalli	11,662	17,494
	Shivani Sharma	1,084	863
	Sanjay Kumar	9	-
(iii)	**Others**		
	Other transactions		
	Selan Exploration Technology Limited	58	-

*The remuneration to the KMP does not include the provisions made for gratuity, compensated absences as these are determined on an actuarial basis for the Company as a whole.
**It includes the actual payment made for gratuity, leave encashment and Ex-gratia during the period.

(iii) Pursuant to award of Oil and Gas Blocks, the Company was required to submit performance bank guarantee to Government, to guarantee the committed Bid Work Programme. The said bank guarantees are provided by Citibank N.A., India based on the counter guarantees provided by funds and accounts managed by Oaktree Capital Management, L.P., which have currently invested through their subsidiaries, in Blackbuck Energy Investments Limited (Parent Company of Antelopus Energy Private Limited).

Tenure of some of the BG's have been extended during the year by the company, commensurate with the validity of Bid work programme. Following bank guarantees are outstanding at year end for respective Blocks :

Block Name	USD BG amount	Equivalent INR thousand amount	Validity
NEC/OSDSF/D11/2018	$ 3 Mn	2,15,175	May 16, 2025
MB/OSDSF/D31/2018	$ 0.23 Mn	16,497	May 16, 2025
AA/ONDSF/DUARMARA/2016	$ 0.75 Mn	56,895	Dec 1, 2024
AA/ONDSF/DUARMARA/2016	$ 0.25 Mn	20,000	Dec 1, 2024

b) Outstanding balance with related parties are as follow:

	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	**Financial and Performance Guarantee (refer note 23(B)(a)(iii))**	3,08,567	2,88,567
(ii)	**0.001% Redeemable Cumulative Preference Shares (including associated deferred revenue)**		
	(a) Suniti Kumar Bhat	8,622	8,779
	(b) Abhishek Prabhasha Pati	861	876
	(c) Siva Kumar Pothepalli	4,277	4,354
(iii)	**Others**		
	(a) Suniti Kumar Bhat	133	-
	(b) Siva Kumar Pothepalli	133	-
	(c) Sanjay Kumar	9	-
	(d) Selan Exploration Technology Limited	58	-

(Amount in INR '000, unless otherwise stated)

24 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises*	-	2,475
Interest due on above	-	-
	-	**2,475**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of 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 the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management of the Company.
*represents payable on accounts of development expenditures on Oil & Gas assets, accordingly these are shown under capital creditor in note no-12b (i).

25 Employee Benefits

a. Post Retirement Benefits - Defined Contribution Plan
The Company has recognized an amount of INR 4,815 thousand (31 March 2022 : INR 9,540 thousand) under "Employee benefit expense" in the statement of profit & loss as expenses under defined contribution plans.

b. Post Retirement Benefits - Defined Benefits Plan

The Gratuity Scheme provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. The scheme is unfunded.

For the financal year ending 2022-23, company do not have employees who are eligible for gratuity and accordingly the accumulated provision for the same has been reversed.

For the Previous year 2021-22, the present value of defined benefit obligation and related current service cost has been done as per Project unit credit method and actuarial Valuation for Gratuity and leave encashment has been done in line with requirements of Ind AS 19. Below notes sets out in details the assumption used for gratuity and leave encashment valuation:

(A) Gratuity
The following table sets out the amount recognized in the financial statements.

	As at 31 March 2023	As at 31 March 2022
a) Net defined benefit liability:		
Gratuity (unfunded)	-	5,387
	-	5,387
b) Classification of defined benefit liability in current and non-current:		
Non-current	-	5,359
Current	-	28

c) Reconciliation of present value of defined benefit obligation:

	Defined benefit obligation	
	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	3,640
Benefits paid	-	(413)
Current service cost	-	1,983
Interest cost	-	247
Actuarial (gain)/ loss recognised in other comprehensive income		
-Demographic assumptions	-	-
-Financial assumptions	-	(154)
-Experience adjustment	-	84
Balance at the end of the year	**-**	**5,387**

d) Expense recognised in profit or loss:

	As at 31 March 2023	As at 31 March 2022
Current service cost	-	1,983
Interest Cost	-	247
	-	**2,230**

e) Remeasurement recognised in other comprehensive income:

	As at 31 March 2023	As at 31 March 2022
Actuarial (gain)/ loss on defined benefit obligation	-	(70)
	-	**(70)**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	As at 31 March 2023	As at 31 March 2022
Discount rate	-	7.18%
Rate of Compensation Increase(Salary Inflation)	-	10%
Retirement age (years)	-	65
Mortality rates	-	IALM(2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	-	10
From 31 to 44 years	-	10
Above 44 years	-	10

(Amount in INR '000, unless otherwise stated)

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-	-	(188)	199
Salary escalation rate (0.5% movement)	-	-	193	(184)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

h) Risk exposure:

i) Salary Increases
Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
ii) Discount Rate
Reduction in discount rate in subsequent valuations can increase the plan's liability.
iii) Mortality & disability
Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
iv) Withdrawals
Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

c. Other long term employee benefit plans
Other long term employee benefit plans comprises of compensated absences.
Till previous year, Company has operated compensated absences plan (earned leaves) as per which compensated absences are payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee, accordinlgy provisions were carried in line with actuarial valuations. In current year, such policy for compensated absences is amended and now compensated absences are payable only on retirement and upon death of employee.
In current year, Company do not have employees who are eligible for leave encashment and accordingly the accumulated provision for the same has been reversed.
The amount of the outstanding provision as on 31 March 2023 is INR Nil (31 March 2022: INR 8,432 thousand).
The amount of expense for compensated absences recognized in the income statement is INR Nil (31 March 2022: INR 1,044 thousand).

26 Contingent liabilities and commitments (not provided for)

(i) Contingent liabilities:	Nil	Nil
(ii) Commitments:		
(a) Capital Commitments:	Nil	2,025
(b) Other Commitments:	3,08,567	3,07,567
i) Company's share of oil and Gas Blocks Committed Bid work programme to be executed as per Revenue Sharing Contracts (USD 4.23 million (31 March 2022: USD 4.23 million)), refer note 23(B)(a)(iii)		

27 Tax expenses

Deferred tax:
During the year ended 31 March 2023, the Company has incurred loss amounting to INR 43,063 thousand (31 March 2022: INR 32,959 thousand). In assessing the realisability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forward become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Accordingly, the Company has not recognisd deferred tax assets on the carried forward business loses and unabsorbed depreciations.

Total accumulated business loss standing as on 31 March 2023 is 4,11,308 thousand (31 March 2022: 3,49,060 thousand) and unabsorbed depreciation is INR 35,146 thousand (31 March 2022: INR 3,172 thousand) on which no deferred tax asset has been recognised. The details of unused tax losses expiry have been given here below:

As at 31 March 2023

Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	2,67,968	1,43,340	-	4,11,308
Unabsorbed depreciation	-	-	-	35,146	35,146
Total	**-**	**2,67,968**	**1,43,340**	**35,146**	**4,46,454**

As at 31 March 2022

Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	3,20,443	-	3,20,443
Unabsorbed depreciation	-	-	-	3,172	3,172
Total	**-**	**-**	**3,20,443**	**3,172**	**3,23,615**

A reconciliation of income tax expense applicable to accounting profit before tax at the Indian statutory income tax rate to recognise income tax expense for the year is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Accounting profit before tax	(43,063)	(32,959)
Indian statutory income tax rate	26%	26%
Tax at statutory income tax rate	(11,196)	(8,569)
Deferred tax assets not recognised during the year	11,196	8,569
Total Deferred tax liability	-	-

28 1. Capital Management
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to the shareholders through the optimization of debt and equity balance.
As at the end of the year, the Company has an outstanding balance of 0.001% redeemable cumulative preference shares of INR 4,507 thousand valued at amortised cost to fund it's normal business operations .
The company's Board reviews the capital structure of the company on need basis. As part of this review, the Board evaluates the leverage in Company and assessment of cost of capital.

(Amount in INR '000, unless otherwise stated)

2. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Managing Board. The Company's activities may expose it to a variety of risks such as credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(a) 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 loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. . The Company doesn't see any substantial credit risk associated with its financial assets. Accordingly, no provision for expected credit loss has been provided on these financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance & accounts department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2023

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	4,506	-	-	-	-	14,759	**14,759**
Lease liability	-	-	-	-	-	-	**-**
Trade payables	4,569	4,569	-	-	-	-	**4,569**
Capital creditors	61,478	61,478	-	-	-	-	**61,478**
Other payables	97,016	97,016	-	-	-	-	**97,016**
Employee related liabilities	267	-	267	-	-	-	**267**
Total	**1,67,837**	**1,63,064**	**267**	**-**	**-**	**14,759**	**1,78,090**

31 March 2022

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	4,192	-	-	-	-	14,759	**14,759**
Lease liability	9,322	1,169	3,136	4,158	1,733	-	**10,196**
Trade payables	2,696	2,696	-	-	-	-	**2,696**
Capital creditors	51,100	51,100	-	-	-	-	**51,100**
Other payables	89,452	-	89,452	-	-	-	**89,452**
Employee related liabilities	-	-	-	-	-	-	**-**
Total	**1,56,762**	**54,965**	**92,588**	**4,158**	**1,733**	**14,759**	**1,68,203**

(c) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the Company is exposed to include oil and natural gas prices that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flow. Market risk comprises the risk of interest rate, currency risk and the other commodity price.

(d) Interest rate risk

This risk causes the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not availed any interest bearing borrowings, hence is not exposed to interest rate risk.

(e) 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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company undertakes measures such as timing the inflow of money matching with outflow of money to manage the foreign currency risk.

Details of Foreign Currency Exposure at the end of the year are as under:

Particulars	As at 31 March 2023		As at 31 March 2022	
Other Payables	USD 11,80,000	INR 97,016 thousands	USD 11,80,000	INR 89,452 thousands

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate with all other variable held constant.

	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Creditors (USD) (5% movement)	(4,851)	4,851	(4,473)	4,473

29 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

As at 31 March 2023

Particulars	Carrying amount		
	Fair Value Through profit & Loss	Fair Value Through other comprehensive income	Amortised Cost
Financial Assets			
Non-Current			
Security Deposit	-	-	-
Bank Deposits	-	-	-
Accrued Interest on Bank Deposits	-	-	-
Current			
Cash and cash equivalents	-	-	644
Other bank balance	-	-	2,662
Earnest Money Deposits	-	-	5,500
Security Deposit	-	-	-
Accrued Interest on Bank Deposits	-	-	95
Total	**-**	**-**	**8,901**
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	4,506
Current			
Capital creditors	-	-	61,478
Other payable	-	-	97,016
Employee related payment	-	-	267
Trade payables	-	-	4,569
Total	**-**	**-**	**1,67,837**

(Amount in INR '000, unless otherwise stated)

As at 31 March 2022

Particulars	Carrying amount		
	Fair Value Through profit & Loss	Fair Value Through other comprehensive income	Amortised Cost
Financial Assets			
Non-Current			
Security Deposit	-	-	998
Bank Deposits	-	-	19,900
Accrued Interest on Bank Deposits	-	-	652
Current			
Cash and cash equivalents	-	-	69,880
Other bank balance	-	-	1,500
Security Deposit	-	-	349
Accrued Interest on Bank Deposits	-	-	266
Total	**-**	**-**	**93,545**
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	4,192
Current			
Capital creditors	-	-	51,100
Other payable	-	-	89,452
Employee related payment	-	-	-
Trade payables	-	-	2,696
Total	**-**	**-**	**1,47,440**

Fair values techniques

The carrying value of financial instruments measured at amortised cost is not materially different from their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurement of all financial assets and financial liabilities is at amortised cost, using the effective interest method ("EIR").

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the average market rate of similar credit rated instrument in case of financial assets.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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 whole:

Level 1: quoted (unadjusted) prices in active market for identical assets and liabilities.

Level 2: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement is not based on observable market data.

30 Earning/ (Loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year

Diluted EPS amounts are calculated by dividing the profit / (Loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares, if any, into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2023	For the year ended 31 March 2022
(Loss) attributable to Equity Shareholders/A1 Equity Shareholders	(43,063)	(32,959)
Weighted average number of Equity Shares/A1 Equity Shares in calculating basic and diluted EPS	4,61,86,030	4,58,21,301
Nominal value per Equity Share/A1 Equity Shares (in INR)	10	10
Basic and diluted (loss) per share (in INR)	**(0.93)**	**(0.72)**

31 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason
Current ratio	Current Assets	Current Liabilities	0.06	0.52	-88.27%	There is decrease in Current Asset as most of fixed deposits got matured during the year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.02	-65.32%	There is decrease in Total Debt due to termination of lease during the year.
Debt Service Coverage ratio	Profit before interest and tax	Finance Cost	(62.79)	(31.72)	-97.95%	There is decrease in Total Debt due to termination of lease during the year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-5.61%	-4.38%	-28.06%	There is increase in equity base along with increase in losses during the year. Accordingly, ROE has downgraded.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt	-5.39%	-4.11%	-31.14%	There is increase in losses during the year. Accordingly, ROCE has downgraded.
Return on Investment	Interest (Finance Income)	Investment	1.34%	2.51%	-46.71%	There is decrease in finance income during the year as most of fixed deposits got matured

32 Note on Acquisition of Shares and Control of Selan Exploration Technology Limited by Blackbuck Energy Investments Limited

Blackbuck Energy Investments Limited, the parent company ("Acquirer") had entered into a share purchase agreement ("Share Purchase Agreement" or "SPA") dated March 17, 2022 with Mr. Rohit Kapur, Mrs. Rohini Kapur, Mrs. Raj Kapur and Winton Roavic LLP i.e. the Sellers, pursuant to which the Acquirer had agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares of Selan Exploration Technology Limited ("Target Company") representing 21.00% of the Voting Share Capital and upto a maximum of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital at ₹ 200.00/- (Rupees Two Hundred Only) per Equity Share, subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory/Regulatory Approvals) under the Share Purchase Agreement.

Since the Acquirer had entered into the SPA to acquire voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company, it triggered open offer pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Acquisition of Shares and Takeovers) Regulations, 2011.

Accordingly, Blackbuck Energy Investments Limited ("Acquirer") along with Antelopus Energy Private Limited ("PAC") made an Open offer for acquisition of up to 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand Only) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten Only) each ("Equity shares"), representing 26.00% of the voting share capital of Selan Exploration Technology Limited ("Target Company") from the public shareholders of the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations), 2011") ("Offer" or "Open offer").

Further, pursuant to the consummation of the Open Offer and the Underlying Transaction, the Acquirer and PAC became a part of the Promoter and promoter group of the Target Company respectively with 14,38,570 (Fourteen Lacs Thirty Eight Thousand and Five Hundred Seventy only) Equity Shares representing 9.46% of the voting share capital of the Target Company, being acquired under Open Offer and 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares representing 21% of the voting share capital being acquired under the SPA transaction.

The shareholding of the Acquirer post the acquisition under the SPA and Open Offer is 46,30,570 (Forty Six Lakhs Thirty Thousand Five Hundred and Seventy Only) equity shares representing 30.46 % of the paid-up share capital of the Company. The PAC does not hold any shares in the Target Company.

33 The Company had implemented Management Incentive Plan (MIP) to reward its employees and granted Phantom Stocks options with vesting period linked to the completed year of service. Eligible employees will get to realize a portion of this wealth creation through their participation in MIP. The MIP plan envisages issuances of Phantom Stocks to eligible employees which will have a cash value on a successful "Exit" subject to certain return thresholds being met for the investors. Value of options is linked to enterprise valuation of Antelopus Company (Parent company, Antelopus and its subsidiaries). The value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO). This event is called an "Exit" event. As per scheme, all the cash pay-outs will be made on occurring of exit event only, irrespective of the vesting status of options granted. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

Currently, Company is in nascent stages of operation and defined timeline of maturity of cash settled transaction can not be established based on operations status on year end reporting date. Accordingly for current year, no cost/liability is recorded for options vested during the year. Company re-assesses this position at each reporting date to evaluate the possibility of exit event and value threshold set for each class of options granted.

34 The Company has not taken any derivative instruments during the period ended 31 March 2023 (31 March 2022: Nil).

35 Prior period comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: Mumbai
Date: August 24, 2023

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

Suniti Kumar Bhat Digitally signed by Suniti Kumar Bhat Date: 2023.08.24 12:00:11 +05'30'

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI Digitally signed by SIVA KUMAR POTHEPALLI Date: 2023.08.24 12:00:50 +05'30'

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SANJAY KUMAR Digitally signed by SANJAY KUMAR Date: 2023.08.24 12:19:27 +05'30'

(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: August 24, 2023

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Antelopus Energy Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Antelopus Energy Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 Ind AS financial statements under the provisions of the Act 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 audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

(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) Rules, 2014, as amended 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.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

NAMAN AGARWAL
Digitally signed by NAMAN AGARWAL
Date: 2022.09.19 17:30:38 +05'30'

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 22502405ATCGNV8585
Place of Signature: New Delhi
Date: September 19, 2022

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Antelopus Energy Private Limited ("the Company")

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

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2022. The Company has not capitalized any intangible assets in the books of the Company.

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

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e), 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 28,319 thousand in the current year and amounting to Rs. 54,066 thousand in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

NAMAN AGARWAL

Digitally signed by NAMAN AGARWAL
Date: 2022.09.19 17:31:06 +05'30'

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 22502405ATCGNV8585
Place: New Delhi
Date: September 19, 2022

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Balance Sheet as at 31 March 2022
(Amount in INR'000, unless otherwise stated)

		Notes	As at 31 March 2022	As at 31 March 2021
I. Assets				
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4a	1,006	2,374
	(b) Right to use assets	4b	8,806	10,394
	(c) Capital work in progress	4c	8,57,746	5,69,936
	(d) Financial assets			
	(i) Other financial assets	5	21,550	1,222
	(e) Other Non-Current assets	7	252	-
	Total non-current assets		**8,89,360**	**5,83,926**
(2)	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	8	69,880	2,28,487
	(ii) Other bank balances	9	1,500	-
	(iii) Other financial assets	5	615	326
	(b) Current tax assets (Net)	6	1,062	674
	(c) Other Current assets	7	6,892	4,593
	Total current assets		**79,949**	**2,34,080**
	Total assets		**9,69,309**	**8,18,006**
II. Equity and liabilities				
(1)	**Equity**			
	(a) Equity share capital	10	4,61,685	4,57,584
	(b) Other equity		3,21,047	2,64,525
	Total Equity		7,82,732	7,22,109
(2)	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	4,192	3,900
	(ii) Lease liabilities	12a	5,576	7,352
	(b) Provisions	13	12,714	10,542
	(c) Other Non-Current liabilities	14	9,253	9,817
	Total non-current liabilities		31,735	31,611
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	15		
	(a) Micro and small enterprises		-	-
	(b) Others than Micro and small enterprise		2,696	2,984
	(ii) Lease liabilities	12a	3,746	3,295
	(iii) Other financial liabilities	12b	1,40,552	49,100
	(b) Provisions	13	1,105	991
	(c) Other Current liabilities	14	6,743	7,916
	Total Current liabilities		**1,54,842**	**64,286**
	Total liabilities		**1,86,577**	**95,897**
	Total equity and liabilities		**9,69,309**	**8,18,006**

Summary of significant accounting policies 3
The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005
NAMAN AGARWAL Digitally signed by NAMAN AGARWAL Date: 2022.09.19 17:26:07 +05'30'
per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi
Date: 19 September 2022

For and on behalf of Board of Directors of Antelopus Energy Private Limited

SUNITI KUMAR BHAT
(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI Digitally signed by SIVA KUMAR POTHEPALLI Date: 2022.09.19 15:17:33 +05'30'
(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SHIVANI SHARMA
(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram
Date: 19 September 2022

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Profit and Loss for the year ended 31 March 2022
(Amount in INR'000, unless otherwise stated)

		Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I.	**Income**			
	Other Income	16	4,570	9,279
	Total Income		**4,570**	**9,279**
II.	**Expenses**			
	Employee benefits expense	17	22,609	39,584
	Finance Cost	18	1,007	1,185
	Depreciation	19	5,004	5,194
	Other expenses	20	8,909	22,198
	Total expense		**37,529**	**68,161**
III.	**(Loss) before tax**		**(32,959)**	**(58,882)**
IV.	**Tax Expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
V.	**(Loss) for the year (III - IV)**		**(32,959)**	**(58,882)**
VI.	**Other comprehensive gain/(loss)**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
	Re-measurement gain/(losses) on defined benefit plans		70	(10)
	Income tax effect		-	-
	Other comprehensive gain/(loss) for the year, net of tax		**70**	**(10)**
VII.	**Total comprehensive (loss) for the year, net of tax**		**(32,889)**	**(58,892)**
	(Loss) per share in INR. (Nominal Value per equity share INR 10/-)	30		
	Basic		(0.72)	(1.31)
	Diluted		(0.72)	(1.31)
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

NAMAN AGARWAL Digitally signed by NAMAN AGARWAL Date: 2022.09.19 17:27:38 +05'30'

per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 19 September 2022

For and on behalf of Board of Directors of Antelopus Energy Private Limited

SUNITI KUMAR BHAT Digitally signed by SUNITI KUMAR BHAT Date: 2022.09.19 15:19:15 +05'30'

(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI Digitally signed by SIVA KUMAR POTHEPALLI Date: 2022.09.19 15:22:17 +05'30'

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SHIVANI SHARMA Digitally signed by SHIVANI SHARMA Date: 2022.09.19 15:23:46 +05'30'

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 19 September 2022

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Cash Flows for the year ended 31 March 2022
(Amount in INR'000, unless otherwise stated)

		Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating activities				
(Loss) before tax			(32,959)	(58,882)
Adjustments to reconcile (loss) before tax to net cash flows:				
Interest on bank deposits			(3,914)	(8,611)
Amortisation of deferred income on Redeemable preference shares (RPS)			(564)	(564)
Interest-others			-	(19)
Interest expense on financial liabilities (lease liability) measured at amortised cost			715	913
Interest expense on financial liabilities (RPS) measured at amortised cost			292	272
Depreciation			5,004	5,194
Operating (Loss) before working capital changes			**(31,426)**	**(61,697)**
Working capital adjustments:				
Increase/(Decrease) in trade and other payables			(1,463)	(31,481)
Increase in provisions			2,356	4,733
(Increase) in other financial assets			(92)	(85)
Decrease/(Increase) in other assets			(2,550)	4,971
			(1,749)	**(21,862)**
Income tax paid			(388)	(363)
Net cash flows (used in) operating activities	(A)		**(33,563)**	**(83,922)**
Investing activities				
Purchase of property, plant and equipment			(15)	(323)
Sale of property, plant and equipment			60	-
Payment for Capital work in progress/Intangible assets under development			(1,96,356)	(4,29,289)
Proceeds / (purchase) of bank deposits (net)			(21,400)	73,371
Interest received			3,288	10,712
Net cash flows (used in) investing activities	(B)		(2,14,423)	(3,45,529)
Financing Activities				
Issue of Equity Shares			4,101	17,495
Securities premium on the issue of Equity Shares			89,411	2,71,043
Payment of lease liability			(4,133)	(4,004)
Net cash flows from financing activities	(C)		**89,379**	**2,84,534**
Net (decrease)/increase in cash and cash equivalents	(A + B+ C)		(1,58,607)	(1,44,917)
Cash and cash equivalents at the beginning of the year			2,28,487	3,73,404
Cash and cash equivalents at end of the period/year		8	**69,880**	**2,28,487**

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

NAMAN AGARWAL Digitally signed by NAMAN AGARWAL Date: 2022.09.19 17:28:22 +05'30'

per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 19 September 2022

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

SUNITI KUMAR BHAT Digitally signed by SUNITI KUMAR BHAT Date: 2022.09.19 15:11:08 +05'30'

(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI Digitally signed by SIVA KUMAR POTHEPALLI Date: 2022.09.19 15:25:16 +05'30'

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SHIVANI SHARMA Digitally signed by SHIVANI SHARMA Date: 2022.09.19 15:26:25 +05'30'

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 19 September 2022

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Changes in Equity for the year ended as at 31 March 2022
(Amount in INR'000, unless otherwise stated)

Particulars	Share Capital	Other Equity - Reserve & surplus				Total equity
		Retained earnings	Securities premium*	Employee stock options outstanding account	Total- Other Equity	
At 31 March 2020 (restated- refer note 34)	4,40,089	(3,14,432)	3,66,806	-	52,374	4,92,463
Shares issued during the year ended 31 March 2021	17,495	-	2,71,043	-	2,71,043	2,88,538
(Loss) for the year ended 31 March 2021	-	(58,882)	-	-	(58,882)	(58,882)
Other comprehensive income	-	(10)	-	-	(10)	(10)
During the year ended 31 March 2021	17,495	(58,892)	2,71,043	-	2,12,151	2,29,646
At 31 March 2021	4,57,584	(3,73,324)	6,37,849	-	2,64,525	7,22,109
Shares issued during the year ended 31 March 2022	4,101	-	89,411	-	89,411	93,512
(Loss) for the year ended 31 March 2022	-	(32,959)	-	-	(32,959)	(32,959)
Other comprehensive income	-	70	-	-	70	70
During the year ended 31 March 2022	4,101	(32,889)	89,411	-	56,522	60,623
At 31 March 2022	4,61,685	(4,06,213)	7,27,260	-	3,21,047	7,82,732

* Securities premium can be used for specified purposes as contained in the Companies Act 2013.

The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

NAMAN AGARWAL Digitally signed by NAMAN AGARWAL Date: 2022.09.19 17:28:47 +05'30'

per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 19 September 2022

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

SUNITI KUMAR BHAT Digitally signed by SUNITI KUMAR BHAT Date: 2022.09.19

(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI Digitally signed by SIVA KUMAR POTHEPALLI Date: 2022.09.19

(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SHIVANI SHARMA Digitally signed by SHIVANI SHARMA Date: 2022.09.19 15:29:10 +05'30'

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 19 September 2022

1. Corporate information

Antelopus Energy Private Limited ("the Company" or "Antelopus") was incorporated on 25 September 2018 under the Companies Act, 2013 ("the Act"). The Company is a private limited company incorporated and domiciled in India and has its registered office in Gurugram, Haryana, India.

Antelopus is a subsidiary of Blackbuck Energy Investments Limited (hereinafter referred as "the Parent Company"), an exempted limited liability company incorporated in the Cayman Islands.

The company is principally engaged in Exploration and Production of Oil and Gas and focussed on discovered small fields with proven reserves - onshore and shallow water.

2. Basis of preparation and basis of measurement of financial statements

2.1 Basis of preparation

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA') and the guidance notes issued by the Institute of Chartered Accountants of India.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

These financial statements are approved for issue by the Board of Directors on 19 September 2022.

2.2 Functional & Presentation Currency

These special financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been presented in Indian Rupees (INR) and have been rounded off to the nearest thousand.

2.3 Basis of measurement

These special financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

2.4 Business combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Business Combinations arising from transfer of interests in entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

i) Assets and liabilities of the combining entities are reflected at their carrying value.
ii) No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies.
iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
iv)The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve
v) The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

2.5 Significant accounting judgements, estimates and assumptions

Judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

There are no other significant accounting judgements or estimates applied in the preparation of these financial statements, unless otherwise stated.

3 Significant Accounting Policies

The Company has applied following accounting policies for all the periods presented in the financial statements, unless otherwise stated.

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.02 Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Subsequent Expenditure

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

3.03 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets at the rate derived with reference to the useful life as specified under Part 'C' of Schedule II of the Companies Act' 2013 and is recognised in the statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. The Company has estimated useful lives of its PPE as follows:

Category of assets	Estimated useful lives
Office equipment	5 years
Furniture and fixtures	10 years
Buildings (Right to use assets)	3-6 years
Computers (including server & networks)	3-6 years

Residual value of the PPE are estimated as nil of the gross amount on individual asset basis. Assets whose cost less than INR 5 thousand are fully depreciated in the year of acquisition.

3.04 Income Taxes

Current tax

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

Deferred tax assets and liabilities

Recognition and Initial measurement

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Subsequent Measurements

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that 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.

Presentation and disclosures

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

3.05 Financial asset and liabilities

Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

Classification and subsequent Measurement

The financial assets are classified in the following categories :

1) financial assets measured at amortised cost.

2) financial assets measured at fair value through other comprehensive income (FVTOCI)

3) financial assets measured at fair value through profit and loss.

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

At initial recognition, the financial assets (measured at amortized costs) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets (carried at fair value through profit or loss) are expensed in the statement of Profit and Loss.

Financial assets measured at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the effective interest rate method.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised 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 maturity of these instruments.

3.06 Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rate of two days prior to the date of transaction available at FBIL website (https://fbil.org.in/) to avoid practical difficulty in obtaining RBI exchange rate on the date of transaction. Exchange differences arising due to the differences in the exchange rates between the transaction date and the date of settlement of any monetary items, are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Indian Rupees at the closing exchange rate of that date. The resultant exchange difference are recognised in the Statement of profit and loss.

3.07 Oil and gas assets

Company follows the accounting guidance as suggested by Ind-As -106 "Exploration for and evaluation of mineral resources" and as set out in ICAI Guidance note on "Accounting for Oil and Gas producing activities". Company follows the "successful efforts method" of accounting and the success or failure of each exploration effort is assessed for each well.

i. Pre-License Costs

Pre license costs incurred prior to obtaining the right to explore are expensed immediately in statement of profit and loss.

ii. License and Property Acquisition costs

Expenditure incurred on the acquisition of license interests, leasehold properties and right to explore (such as Mining lease fees (including administrative cost or related professional fee), or any other acquisition related cost) is initially capitalised on a license-by-license basis. These costs are held, un-depleted, within intangibles assets under development as License cost until such time as the exploration phase on the License area is complete or when a well is ready to commence commercial production. A well is assumed to be ready for commercial production on establishment of proved developed Oil and Gas reserves. Upon such recognition, the relevant expenditure of acquisition cost in Intangibles assets under development is transferred to Oil and Gas assets under Property Plant and Equipment.

Annual license costs and rentals incurred to explore in the license area are capitalised as part of license and property acquisition costs.

Acquisition costs which are incurred as part of farm in transactions are also recorded in the similar manner discussed above, depending on the stage of operation of the farmed-in assets.

iii. Exploration and Evaluation Cost

Exploration and evaluation cost : It covers the prospecting activities conducted in the search for oil and gas after an entity has obtained legal right to explore a specific area, as well as activities towards determination of the technical feasibility and commercial viability of extracting the oil and gas.

Exploration expenditure incurred for search of potential oil and gas prospects such as survey or studies (including associated manpower cost) and cost in the process of determining oil and gas exploration targets is capitalised within "Exploration and evaluation assets" -intangible assets and subsequently allocated to drilling activities.

Drilling: All direct and associated costs relating to exploratory or appraisal drilling are initially capitalised on a well-by-well basis and kept under "Exploration and evaluation cost" under intangible class of asset (tangible, if nature suggests). Exploratory well costs are written off in the statement of profit or loss on completion of the well if the outcome is a dry well.
Appraisal : Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of extractable hydrocarbons, including the cost of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

Following the appraisal, or if otherwise commercial reserves are established and the project is internally sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) impairment losses recognised, then the remaining balances are reclassified and transferred to Intangible assets under development or Capital work in progress (CWIP), depending on the nature of cost. Where the results of appraisal indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are written off to the statement of profit or loss.

When a reservoir is ready to be commercially produced, capitalized cost corresponding to proved developed oil and gas reserves is transferred from Intangible assets under development/CWIP to Oil and Gas Assets under Property Plant and Equipment.

iv. Development cost
It covers the cost on activities / operations conducted after determination of technical feasibility and commercial viability. It includes all directly attributable cost, cost of studies related to development, allocated manpower cost and a reasonable allocation of G&A cost.
Development costs are initially booked under Development work in progress and when the well is ready to commence commercial production, they are transferred to Oil and Gas Assets under Property Plant and Equipment, field by field basis.
Subsequent expenditure is capitalised only where it either enhances the economic benefits of the such oil and gas asset or replaces a part of it.

3.08 Impairment of assets

Exploration and evaluation assets & License and property acquisition cost
Exploration and evaluation assets are assessed for indicators of impairment in accordance with the Company's accounting policy under Ind-As 106. Exploration and evaluation assets and Acquisition costs are only assessed for impairment where the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Indications that the carrying amount of the asset may exceed its recoverable amount may include:
a) Substantive expenditure on further exploration and evaluation activities on the asset or Company of assets is neither budgeted nor planned;
b) The Company has decided to discontinue activities on the asset or Company of assets as a result of failing to find commercially viable quantities of hydrocarbons; and
c) The Company has sufficient data indicating that the carrying amount of the asset or Company of assets is unlikely to be recovered in full from successful development or by sale.

However where the exploration efforts are ongoing and outcome determination process is not yet completed, due consideration is given before assessing an indicator.
For the purpose of impairment testing, assets are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (the "cash-generating unit" or "CGU"). The impairment loss for a CGU is recognised to the extent carrying amount exceeds the recoverable amount, which is the higher of an asset's or CGU's fair value (less costs of disposal) and value in use.

Development expenditure
Company assesses at end of each reporting period carrying amount of Development expenditure / CWIP in line with impairment indicators suggested under Ind-As 36.

3.09 Cash & Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cheques in hand, cash at bank & in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above.
Bank balances other than cash and cash equivalents include bank deposits with original maturity of more than three months but less than 12 months. Bank deposit having maturity period of more than 12 months from reporting date is to be classified under Other Financial Assets.

3.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.11 Interest Income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a 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.

3.12 Employee Benefits

Short Term Obligation
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The entity operates the following post-employment schemes:

(a) Defined benefit plans of gratuity and

(b) Defined contribution plans of provident fund.

(a) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

The entity pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.13 Share based payments

Eligible employees of the Company (Company, its Parent or Subsidiary) receive part of their remuneration in the form of share-based payments.

This share based payment includes both the equity-settled transaction, being preference shares of Parent Company of Antelopus and cash settled transaction from the Antelopus pursuant to Management Incentive Plan ("MIP") scheme 2020 of Company related to cash settled transactions i.e. Phantom options for Antelopus employees.

The cost of equity-settled transactions for options granted by Parent company is measured at fair value of share at the date of grant (if fair value is NIl, Par value is considered) and is recognised as an employee benefit expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards.

Additionally, for the cash settled share based payment of the Company, as per the term of the plan, value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO).This event is called an "Exit" event. All the cash payouts will be made on occurring of exit event only. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

Company's policy for Cash settled transaction is in line with Ind-AS 102. At initial recognition, liability is recognised for the fair value of cash-settled transactions and equivalent amount charged as employee benefits expense. The fair value is re-measured at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is determined by applying an option pricing model, taking into account the terms and conditions on which the rights were granted, and the extent to which the employees have rendered service to date.

3.14 Lease (Company as lessee)

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised. Ind As 116 requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. Lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. Lease liability includes contingent rentals and variable lease payments that depend on an index, rate, or where they are fixed payments in substance. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognised at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee adjusted for accumulated depreciation, impairment losses and any remeasurement of lease liabilities. The depreciation on right-of-use assets is recognised as expense unless capitalised when the right-of-use asset is used to construct another asset. Right of use assets are depreciated on a straight line basis over the lesser of the assessed useful lives of the asset, or the lease period.

The Company acts as a lessee in lease arrangements mainly involving office premises. The Company has elected to apply the modified retrospective approach on transition, and accordingly the comparative figures have not been restated. Further, as permitted by Ind AS 116, the Company does not bring leases of low value assets or short-term leases with 12 or fewer months remaining on to balance sheet.

3.15 Redeemable preference shares (RPS)

Preference shares, which are mandatorily redeemable on a specific date, are classified as financial liabilities and measured at fair value on initial recognition. After initial measurement, Redeemable Preference Shares (RPS) are subsequently measured at amortised cost using the effective interest rate method. The difference between the amount of cash received on issuance of such RPS and their fair value is treated as a deferred income or expense as the case may be and is amortised over the period of the loan on a systematic basis. The interest expense measured at amortised cost on these preference shares are taken to the statement of profit and loss as finance expense.

3.16 Earnings per share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity share outstanding, without corresponding changes in resources.

3.17 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are generally not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

3.18 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Company does neither recognise nor disclose contingent assets.

3.19 Application of new Standards

The Company has adopted, with effect from April 01, 2021, the following new and revised standards. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Amendment to Ind AS 103 - Business Combination, regarding definition of identifiable assets acquired and liabilities assumed to qualify for recognition as part of applying the acquisition method;

2. Amendments to Ind AS 107 - Financial Instruments: Disclosures, 109 - Financial Instruments, 104 - Insurance Contracts and 116 - Leases, regarding Interest Rate Benchmark Reform - Phase - 2;

3. Conceptual framework for financial reporting under Ind AS issued by the ICAI;

4. Amendment to Ind AS 116 - Leases, regarding COVID-19 related rent concessions;

5. Amendments to Ind AS 105 - Non Current Assets Held For Sale and Discontinued Operations, 16 - Property, Plant and Equipment and 28 - Investments in Associates and Joint Ventures, regarding definition of recoverable amount.

Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022, effective from 01 April 2022, resulting in amendments such as :-

1. Amendment to Ind As 37 - Provisions, Contingent Liabilities and Contingent Assets, regarding onerous contracts- costs of fulfilling a contract
2. Amendment to Ind AS 16 - Property, Plant and Equipment, regarding proceeds before intended use
3. Amendment to Ind AS 101 - First-time Adoption of Indian Accounting Standards, regarding subsidiary as a first-time adopter
4. Amendment to Ind AS 109 - Financial Instruments, regarding fees in the '10 per cent ' test for derecongnition of financial liabilities
5. Amendment to Ind AS 41 - Agriculture, regarding taxation in fair value measurements.

These amendments are not expected to have any impact on the Company. The Company has not early adopted any amendments that have been notified but are not yet effective.

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(Amount in INR '000, unless otherwise stated)

4 (a) Property, plant and equipment

Particulars	Computer Hardware/ Equipment	Furniture and fixtures	Office equipment	Total Tangible Assets
Gross block				
Balance as at 31 March 2020	4,302	81	980	5,363
Additions during the year ended 31 March 2021	195	-	128	323
Balance as at 31 March 2021	4,497	81	1,108	5,686
Additions during the year ended 31 March 2022	-	-	15	15
Disposal / Transfer during the year ended 31 March 2022	(144)	-	-	(144)
Balance as at 31 March 2022	4,353	81	1,123	5,557
Accumulated depreciation				
Balance as at 31 March 2020	1,484	7	162	1,653
Depreciation charge during the year ended 31 March 2021	1,446	8	205	1,659
Balance as at 31 March 2021	2,930	15	367	3,312
Depreciation charge during the year ended 31 March 2022	1,093	8	222	1,323
Disposal / Transfer during the year ended 31 March 2022	(84)	-	-	(84)
Balance as at 31 March 2022	3,939	23	589	4,551
Net block				
Balance as at 31 March 2021	1,567	66	741	2,374
Balance as at 31 March 2022	414	58	534	1,006

(b) Right to use assets

Particulars	Buildings
Gross block	
Balance as at 31 March 2020	17,599
Adjustments made during the year*	(316)
Balance as at 31 March 2021	17,283
Adjustments made during the year ended 31 March 2022*	2,093
Balance as at 31 March 2022	19,376
Accumulated depreciation	
Balance as at 31 March 2020	3,354
Depreciation charge during the year ended 31 March 2021	3,535
Balance as at 31 March 2021	6,889
Depreciation charge during the year ended 31 March 2022	3,681
Balance as at 31 March 2022	10,570
Net block	
Balance as at 31 March 2021	10,394
Balance as at 31 March 2022	8,806

* This represents remeasurement of right to use assets on account of modification in lease rental during the period.

(c) Capital work in progress

Particulars	Development Assets in Progress	Total
Cost or valuation		
Balance as at 31 March 2020	2,16,054	2,16,054
Addition : Expenditure incurred during the year	3,53,882	3,53,882
Balance as at 31 March 2021	5,69,936	5,69,936
Addition : Expenditure incurred during the year*	2,87,810	2,87,810
Balance as at 31 March 2022	8,57,746	8,57,746

*Addition includes Rs 89,560 thousand towards the acquition cost of USD 1.18Mn (including tax) for acquiring 50% Participating Interest (PI) in Contract area AA/ONDSF/DUARMARA/2016 ('Duarmara') from Oilmax Energy Private Limited. The Ministry of Petroleum & Natural Gas, Government of India has approved the application for assignment of 50% PI transfer to the Company vide its letter dated 30 March 2021, and thereafter, the RSC got amended on 14 December 2021, reflecting change in ownership.
The corresponding liability is showing in note no 12- Other Financial Liabilities under "Other Payables", payable within one year from the date of amendment of RSC. Refer note no. 21 for details.
Further, the Company has incurred cost on various O&G blocks in development phase and primarily includes expenditure such as studies, dead rent, manpower, and technical consulting fee etc. pertaining to these blocks.

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2022

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	2,87,810	3,53,882	2,16,054	-	8,57,746
Total	2,87,810	3,53,882	2,16,054	-	8,57,746

As at 31 March 2021

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	3,53,882	2,16,054	-	-	5,69,936
Total	3,53,882	2,16,054	-	-	5,69,936

There is no CWIP whose completion is overdue or which has materially exceeded the budgeted cost.

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
5 Others financial assets		
Non-Current		
(Unsecured, considered good)		
Bank deposits due for maturity after twelve months from the reporting date*	19,900	-
Accrued Interest on Bank Deposits	652	-
Security Deposit	998	1,222
	21,550	1,222

*Bank Deposit is under lien with bank for Bank Guarantee issued in favour of Ministry of Petroleum & Gas.

	As at 31 March 2022	As at 31 March 2021
Current		
(Unsecured, considered good)		
Security Deposit	349	34
Accrued Interest on Bank Deposits	266	292
	615	326
6 Current tax assets (net)		
TDS recoverable	1,062	674
	1,062	674
7 Other assets		
Non- Current		
(Unsecured, considered good)		
Prepaid Expenses	252	-
	252	-
Current		
(Unsecured, considered good)		
Advances :		
Advance to suppliers	3,389	1,116
Sub-total Advances (A)	3,389	1,116
Others :		
Prepaid Expenses	3,503	3,477
Sub-total Others (B)	3,503	3,477
Total (A+B)	6,892	4,593
8 Cash and cash equivalents		
(a) Balances with banks:		
- in current accounts	4,580	3,887
(b) Short term bank deposits having original maturity less than 3 months	65,300	2,24,600
	69,880	2,28,487
9 Other bank balances		
Bank deposits having original maturity of more than 3 but less than 12 months*	500	-
Bank deposits with original maturity of more than 12 months**	1,000	-
	1,500	-

* Fixed deposit is under lien in favor of "Secretary and Trustee - GERMI".

**Fixed deposits are under lien with bank for overdraft facilities.

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
10 Share capital				
Authorised share capital*				
Equity shares of INR 10/- each	5,01,32,889	5,01,329	5,01,32,889	5,01,329
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
0.001% redeemable cumulative preference shares of INR 10/- each	15,00,000	15,000	15,00,000	15,000
	5,25,00,000	5,25,000	5,25,00,000	5,25,000
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,53,01,406	4,53,014	4,48,91,264	4,48,913
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
Total issued, subscribed and fully paid up share capital	4,61,68,517	4,61,685	4,57,58,375	4,57,584

a) **Reconciliation of the equity outstanding at the beginning and at the end of reporting period/year**

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
(i) Equity shares				
At the beginning of the year	4,48,91,264	4,48,913	4,31,41,803	4,31,418.03
Add: Shares issued during the period/year	4,10,142	4,101	17,49,461	17,495
Balance at the end of the period	4,53,01,406	4,53,014	4,48,91,264	4,48,913
(ii) Class A1 equity shares				
At the beginning of the year	8,67,111	8,671	8,67,111	8,671
Add: Shares issued during the period/year	-	-	-	-
Balance at the end of the period	8,67,111	8,671	8,67,111	8,671

b) **Rights, preferences and restrictions attached to equity shares and preference shares**

The Company has two classes of equity share having the par value of INR 10 per share. Rights, preferences and restrictions of each class of share are given hereunder;

(i) Equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Class A1 equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) 0.001% Redeemable cumulative preference shares

0.001% redeemable cumulative preference shares of INR 10/- each fully paid up had been issued during the year ended March 2020 and were classified as financial liability. These are non-convertible, redeemable within 20 years from date of issuance and do not carry any voting rights. Redeemable preference shares (RPS) shall be entitled for payment of dividend on a cumulative basis, @ 0.001% per annum on the par value. RPS shall be non-participating in the surplus and profits which remains after the entire capital has been repaid, on winding up of the Company. The Company shall have right to redeem any RPS during their tenure. This right may be exercised at the option of the Company in the manner prescribed in the terms.

c) **Details of shareholders holding more than 5% equity shares in the Company and equity shares held by the holding Company and its nominee**

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number	% of holding	Number	% of holding
(i) Equity shares				
Blackbuck Energy Investments Limited, the Holding Company	4,53,01,406	100%	4,48,91,264	100%
(ii) Class A1 equity shares				
Blackbuck Energy Investments Limited, the Holding Company	8,67,111	100%	8,67,111	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) During the financial year, the Company had made offer for right issue to its existing shareholders which were exercised by the holding company. Accordingly, 4,10,142 equity shares of INR 10/- each (31 March 2021: 17,49,461 equity shares of INR 10/- each) were issued to the Blackbuck Energy Investments Limited.

e) No bonus shares or shares issued for consideration other than cash or shares bought back since incorporation of the Company till the reporting date.

Details of shares held by Promotors

As at 31 March 2022

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% Holding	% change during the year
Equity Shares (including Class A Equity Shares)	Blackbuck Energy Investments Limited	4,57,58,375	4,10,142	4,61,68,517	100%	0.90%
			-			
		4,57,58,375	4,10,142	4,61,68,517	100%	0.90%

As at 31 March 2021

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares (including Class A Equity Shares)	Blackbuck Energy Investments Limited	4,40,08,914	17,49,461	4,57,58,375	100%	3.98%
			-			
		4,40,08,914	17,49,461	4,57,58,375	100%	3.98%

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
11 Non-current borrowing		
Unsecured		
0.001% Redeemable cumulative preference shares	4,192	3,900
	4,192	3,900
Movement in borrowing during the year is provided here below:		
Opening Balance	3,900	3,628
Other non cash changes*	292	272
Closing Balance	4,192	3,900

* Other non cash changes comprises deferred Income on Redeemable Preference Shares, amortisation of deferred income on Redeemable preference shares (RPS) and Interest expense on financial liabilities (RPS) measured at amortised cost.

	As at 31 March 2022	As at 31 March 2021
12a Lease liabilities		
(i) Non Current		
Lease liability	5,576	7,352
	5,576	7,352
(ii) Current		
Lease liability	3,746	3,295
	3,746	3,295
Details of movement in lease liabilities		
Opening balance	10,647	14,054
Non-cash adjustments made during the period/year (refer note 4b)	2,093	(316)
Interest accrued during the period/year	715	913
Payments made during the period/year	(4,133)	(4,004)
Closing balance	9,322	10,647
12b Other financial liabilities		
(i) Current		
Capital creditors (also refer note 24)	51,100	49,098
Other payables (refer note 4)	89,452	-
Employee related payables	-	2
	1,40,552	49,100
13 Provisions		
(i) Non Current		
Provision for employees' benefits		
Provision for gratuity	5,359	3,623
Provision for compensated absences	7,355	6,919
	12,714	10,542
(ii) Current		
Provision for employees' benefits:		
Provision for gratuity	28	17
Provision for compensated absences	1,077	974
	1,105	991
14 Other Liabilities		
(i) Non Current		
Deferred Income on Redeemable Preference Shares	9,253	9,817
	9,253	9,817
(ii) Current		
Deferred Income on Redeemable Preference Shares	564	564
Payable to statutory / Government authorities	6,179	7,352
	6,743	7,916
15 Trade payables		
Micro and small enterprises	-	-
Other than micro and small enterprises	2,696	2,984
	2,696	2,984

Trade payables Ageing Schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	2,696	-	-	-	2,696
Total	2,696	-	-	-	2,696

As at 31 March 2021

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	2,984	-	-	-	2,984
Total	2,984	-	-	-	2,984

(Amount in INR '000, unless otherwise stated)

		For the year ended 31 March 2022	For the year ended 31 March 2021
16	**Other Income**		
	Interest on financial assets (Security Deposit) carried at amortised cost	92	85
	Amortisation of deferred income on Redeemable preference shares (RPS) carried at amortised cost	564	564
	Interest on bank deposits carried at amortised cost	3,914	8,611
	Interest- Others	-	19
		4,570	9,279
17	**Employee benefits expense**		
	Salary, wages and bonus*	1,33,197	1,30,187
	Contribution to provident and other fund	9,540	9,653
	Employee stock option expenses	-	-
	Staff welfare	2,027	4,856
		1,44,764	1,44,696
	Less:		
	Cost allocation to Oil and Gas Blocks**	(1,22,155)	(1,05,112)
		22,609	39,584

* Includes Gratuity and compensated absence provision. Refer note 25 for details.
**It represents Manpower cost being apportioned by the Company to Oil and Gas blocks owned by it.

		For the year ended 31 March 2022	For the year ended 31 March 2021
18	**Finance Cost**		
	Interest expense on financial liabilities (lease liability) measured at amortised cost	715	913
	Interest expense on financial liabilities (Redeemable Preference Shares) measured at amortised cost	292	272
		1,007	1,185
19	**Depreciation**		
	Depreciation (refer note 4)	5,004	5,194
		5,004	5,194
20	**Other expenses**		
	Technical Fees	6,362	1,905
	Legal & Professional fees	5,047	11,263
	Office Expenses	592	524
	IT Expenses	1,035	937
	Travelling & Conveyance	1,000	183
	Rates & Taxes	737	1,449
	Repair & Maintenance	1,286	1,196
	Insurance	591	599
	Bank Charges*	28	281
	Net loss on foreign currency transactions	1	209
	Payment to auditors:		
	- For Audit	1,600	1,600
	- For other services	650	650
	Miscellaneous Expenses	1,504	1,402
		20,433	22,198
	Less:		
	Cost allocation to Oil and Gas Blocks**	(11,524)	-
	Total	8,909	22,198

* During the previous year, bank charges primarily includes the service fee of Bank guarantee cost charged by the issuing bank.
** It represents various costs attributable to Oil and Gas blocks owned by the Company and allocated to respective Blocks.

21 **Oil and Gas Blocks**

The brief details about the oil & gas blocks which are held by company at the year end are as follows:

Blocks	Area	Participating Interest as at 31 March 2022	Participating Interest as at 31 March 2021
NEC/OSDSF/D-11/2018	Bengal-Purnea Basin / Mahanadi Offshore	100%	100%
MB/OSDSF/D-31/2018	Mumbai Offshore	100%	100%
AA/ONDSF/DUARMARA/2016*	Assam Onshore	50%	50%

*Oilmax Energy Private Limited ('OEPL') was awarded the Contract area AA/ONDSF/DUARMARA/2016 ('Duarmara') during the first Discovered Small Field (DSF-2016) round in 2016. A Revenue Sharing Contract ("RSC') was executed between Government of India and Oilmax Energy on 27th March,2017, and thereafter, Petroleum Mining Lease ('PML') was awarded on 26 July 2017. In January 2021, the Company has signed an agreement with OEPL to acquire 50 % Participating Interest ('PI') from OEPL for Duarmara block. The Ministry of Petroleum & Natural Gas, Government of India has approved the application for assignment of 50% PI transfer to the Company vide its letter dated 30 March 2021, accordingly, economic interest in the block gets transferred to the Company w.e.f. 30 March 2021. The RSC got amended on 14 December 2021, reflecting change in ownership.

Management does an yearly evaluation of its reserves and based on the last evaluations, the Company has estimated its total Proved (1P) reserve as 2.95 MMBLS (31 March 2021: 2.95 MMBLS) for oil and condensate and Gas as 163.34 BCF (31 March 2021: 163.34 BCF), none of which are yet developed. Further, Proved and Probable (2P) reserves of oil/condensate are 4.54 MMBLS (31 March 2021: 4.54 MMBLS) and Gas are 293.00 BCF (31 March 2021: 293.00 BCF). This is divided into the following block:

-Block MB/OSDSF/D31/2018 has Proved (1P) reserves of 1.96 MMBLS (31 March 2021: 1.96 MMBLS) of Oil/condensate and Gas reserves of 48.62 BCF (31 March 2021: 48.62 BCF). For the same block 2P reserves (Proved and Probable) are 2.40 MMBLS (31 March 2021: 2.40 MMBLS) of Oil/condensate and Gas of 60.75 BCF (31 March 2021: 60.75BCF).

-Block NEC/OSDSF/D11/2018 has Proved (1P) reserves of 0.28 MMBLS (31 March 2021: 0.28 MMBLS) of Oil/condensate and Gas reserves of 91.17 BCF (31 March 2021: 91.17 BCF). For the same block 2P reserves (Proved and Probable) are 0.49 MMBLS (31 March 2021: 0.49 MMBLS) of Oil/condensate and Gas of 175.95 BCF (31 March 2021: 175.95 BCF).

-Block AA/ONDSF/DUARMARA/2016 for 50% PI has Proved (1P) reserves of 0.71 MMBLS (31 March 2021: 0.71 MMBLS) of Oil/condensate and Gas reserves of 23.55 BCF (31 March 2021: 23.55 BCF). For the same block 2P reserves (Proved and Probable) for 50% PI are 1.65 MMBLS (31 March 2021: 1.65 MMBLS) of Oil/condensate and Gas of 55.3 BCF (31 March 2021: 55.3 BCF).

mmbbl = millions barrels
bcf = billion cubic feet
1 million metric tonnes = 7.4 mmbbl
1 cubic meter =35.315 cubic feet

(Amount in INR '000, unless otherwise stated)

22 Segment information

Business segment
The Company's business activity falls within a single business segment i.e. exploration and production of Oil and Gas. Therefore, segment reporting in terms of Ind AS - 108 on Operating Segmental Reporting is not applicable.

Geographical segment
The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

23 Related party disclosures
"Related Party Disclosures" as required by Ind AS - 24 of Companies (Indian Accounting Standards) Rules, 2015 are given below:

A. Name of related parties (with whom the Company has transacted during the year)

(i) Key managerial personnel	(a) Suniti Kumar Bhat, Director (b) Abhishek Prabhasha Pati, Director* (c) Siva Kumar Pothepalli, COO (d) Shivani Sharma, Company Secretary
* Ceased w.e.f. 23 November 2021	
(ii) Holding Company	Blackbuck Energy Investments Limited

B. Transactions with related parties during the year and balances in respect thereof in the ordinary course of business:

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a)	**Transactions during the year:**		
(i)	**Issuance of Equity Shares**		
	Holding Company		
	Blackbuck Energy Investments Limited*	93,512	2,88,538
	*Including securities premium		
(ii)	**Remuneration***		
	Short term employees benefits		
	Suniti Kumar Bhat	36,313	36,313
	Abhishek Prabhasha Pati**	11,043	6,063
	Siva Kumar Pothepalli	17,494	17,494
	Shivani Sharma	863	767

*The remuneration to the KMP does not include the provisions made for gratuity, compensated absences as these are determined on an actuarial basis for the Company as a whole.
**It includes the actual payment made for gratuity, leave encashment and Ex-gratia during the period.

(iii) Pursuant to award of two Oil and Gas Blocks in financial year 2018-19, the Company was required to submit performance bank guarantee to Government, to guarantee the committed Bid Work Programme. The said bank guarantee was required with a validity tenure of four years from the effective grant date of Mining lease in each of the licensed Blocks i.e. USD 3 Mn for the block NEC/OSDSF/D-11/2018 and USD 0.23 Mn for the Block MB/OSDSF/D-31/2018. Against this commitment, the Company had submitted bank guarantee, dated 07 September 2019, of USD 3.23 million, equivalent to INR 231,672 thousand. This bank guarantee was provided by Citibank N.A., India based on the counter guarantees provided by funds and accounts managed by ICE Canyon LLC and Oaktree Capital Management, L.P., which have currently invested through their subsidiaries, in Blackbuck Energy Investments Limited (Parent Company of Antelopus Energy Private Limited).

Further, during the current reporting period the Company has submitted performance bank guarantee of USD 1 Mn (being 50% representing Company's Participating interest) , equivalent to INR 75,895 thousand to Government, to guarantee the committed Bid Work Programme for the Block AA/ONDSF/DUARMARA/2016. Out of aforesaid USD 1 Mn Bank Guarantee, USD 750K (equivalent to INR 56,895 thousand) Bank Guarantee dated 10 August 2021 was provided by Citibank N.A., India based on the counter guarantees provided by funds and accounts managed by Oaktree Capital Management, L.P. with expiry dated 10 May 2023. The remaining Bank Guarantee of USD 250K, equivalent to INR 19,000 thousand dated 04 August 2021 was provided by HDFC bank on the collateral placed by the Company with expiry dated 10 September 2023.

b) Outstanding balance with related parties are as follow:

	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	**Financial and Performance Guarantee (refer note 23(B)(a)(iii))**	2,88,567	2,31,672
(ii)	**0.001% Redeemable Cumulative Preference Shares (including associated deferred revenue)**		
	(a) Suniti Kumar Bhat	8,779	8,949
	(b) Abhishek Prabhasha Pati	876	893
	(c) Siva Kumar Pothepalli	4,354	4,438

24 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises*	2,475	836
Interest due on above	-	-
	2,475	836
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond	-	-
The amount of 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 the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management of the Company.
*represents payable on accounts of development expenditures on Oil & Gas assets, accordingly these are shown under capital creditor in note no-12b (i).

(Amount in INR '000, unless otherwise stated)

25 Employee Benefits

a. Post Retirement Benefits - Defined Contribution Plan

The Company has recognized an amount of INR 9,540 thousand (31 March 2021 : INR 9,653 thousand) under "Employee benefit expense" in the statement of profit & loss as expenses under defined contribution plans.

b. Post Retirement Benefits - Defined Benefits Plan

The Gratuity Scheme provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. The scheme is unfunded.

The present value of defined benefit obligation and related current service cost has been done as per Project unit credit method. Actuarial Valuation for Gratuity and leave encashment has been done in line with requirements of Ind AS 19. Below notes sets out in details the assumption used for gratuity and leave encashment valuation.

(A) Gratuity

The following table sets out the amount recognized in the financial statements.

	As at 31 March 2022	As at 31 March 2021
a) Net defined benefit liability:		
Gratuity (unfunded)	5,387	3,640
	5,387	3,640
b) Classification of defined benefit liability in current and non-current:		
Non-current	5,359	3,623
Current	28	17

c) Reconciliation of present value of defined benefit obligation:

	Defined benefit obligation	
	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	3,640	1,474
Benefits paid	(413)	
Current service cost	1,983	2,056
Interest cost	247	100
Actuarial (gain)/ loss recognised in other comprehensive income		
-Demographic assumptions		-
-Financial assumptions	(154)	3
-Experience adjustment	84	7
Balance at the end of the year	5,387	3,640

d) Expense recognised in profit or loss:

	As at 31 March 2022	As at 31 March 2021
Current service cost	1,983	2,056
Interest Cost	247	100
	2,230	2,156

e) Remeasurement recognised in other comprehensive income:

	As at 31 March 2022	As at 31 March 2021
Actuarial (gain)/ loss on defined benefit obligation	(70)	10
	(70)	10

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	As at 31 March 2022	As at 31 March 2021
Discount rate	7.18%	6.80%
Rate of Compensation Increase(Salary Inflation)	10%	10%
Retirement age (years)	65	65
Mortality rates	IALM(2012-14)	IALM(2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	10	10
From 31 to 44 years	10	10
Above 44 years	10	10

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(188)	199	(147)	157
Salary escalation rate (0.5% movement)	193	(184)	152	(144)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

h) Risk exposure:

i) Salary Increases
Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
ii) Discount Rate
Reduction in discount rate in subsequent valuations can increase the plan's liability.
iii) Mortality & disability
Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
iv) Withdrawals
Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(Amount In INR '000, unless otherwise stated)

c. **Other long term employee benefit plans**

Other long term employee benefit plans comprises of compensated absences.

The Company operates compensated absences plan (earned leaves), wherein every employee is entitled to the benefit equivalent to 20 days salary for every calendar year of service. Out of this only 10 leaves can be carried forward at the end of any calendar year. Hence, maximum of 30 days accumulation of leaves are allowed to employees at any point of time. These compensated absences are payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

The amount of the outstanding provision as on 31March 2022 is INR 8,432 thousand (31 March 2021: INR 7,893 thousand).

The amount of expense for compensated absences recognized in the income statement is INR 1,044 thousand (31 March 2021: INR 2,577 thousand).

26 Contingent liabilities and commitments (not provided for)

(i) Contingent liabilities:	Nil	Nil
(ii) Commitments:		
(a) Capital Commitments:	2,025	11,084
(b) Other Commitments:		
i) Company's share of oil and Gas Blocks Committed Bid work programme to be executed as per Revenue Sharing Contracts (USD 4.23 million (31 March 2021: USD 3.23 million)), refer note 23(B)(a)(iii)	3,07,567	2,31,672

27 Tax expenses

Deferred tax:

During the year ended 31 March 2022, the Company has incurred loss amounting to INR 32,959 thousand (31 March 2021: INR 58,882 thousand). In assessing the realisability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forward become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Accordingly, the Company has not recognisd deferred tax assets on the carried forward business loses and unabsorbed depreciations.

Total accumulated business loss standing as on 31 March 2022 is 3,49,060 thousand (31 March 2021: 3,20,443 thousand) and unabsorbed depreciation is INR 3,895 thousand (31 March 2021: INR 3,172 thousand) on which no deferred tax asset has been recognised. The details of unused tax losses expiry have been given here below:

As at 31 March 2022

Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	63,885	2,85,175	-	3,49,060
Unabsorbed depreciation	-	-	-	3,895	3,895
Total	-	63,885	2,85,175	3,895	3,52,955

As at 31 March 2021

Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	3,20,443	-	3,20,443
Unabsorbed depreciation	-	-	-	3,172	3,172
Total	-	-	3,20,443	3,172	3,23,615

A reconciliation of income tax expense applicable to accounting profit before tax at the Indian statutory income tax rate to recognise income tax expense for the year is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Accounting profit before tax	(32,959)	(58,882)
Indian statutory income tax rate	26%	26%
Tax at statutory income tax rate	(8,569)	(15,309)
Deferred tax assets not recognised during the year	8,569	15,309
Total Deferred tax liability	-	-

28 1. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to the shareholders through the optimization of debt and equity balance.

As at the end of the year, the Company has an outstanding balance of 0.001% redeemable cumulative preference shares of INR 4,192 thousand valued at amortised cost to fund it's normal business operations .

The company's Board reviews the capital structure of the company on need basis. As part of this review, the Board evaluates the leverage in Company and assessment of cost of capital.

2. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Managing Board. The Company's activities may expose it to a variety of risks such as credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(a) 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 loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. . The Company doesn't see any substantial credit risk associated with its financial assets. Accordingly, no provision for expected credit loss has been provided on these financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance & accounts department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2022

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	4,192	-	-	-	-	14,759	14,759
Lease liability	9,322	1,169	3,136	4,158	1,733	-	10,196
Trade payables	2,696	2,696	-	-	-	-	2,696
Capital creditors	51,100	51,100	-	-	-	-	51,100
Other payables	89,452	-	89,452				89,452
Total	1,56,762	54,964	92,589	4,158	1,733	14,759	1,68,204

(Amount in INR '000, unless otherwise stated)

31 March 2021

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	3,900	-	-	-	-	14,759	14,759
Lease liability	10,647	952	3,021	3,483	4,546	-	12,001
Trade payables	2,984	2,984	-	-	-	-	2,984
Capital creditors	49,098	49,098	-	-	-	-	49,098
Employee related liabilities	2	2	-	-	-	-	2
Total	66,631	53,036	3,021	3,483	4,546	14,759	78,845

(c) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the Company is exposed to include oil and natural gas prices that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flow. Market risk comprises the risk of interest rate, currency risk and the other commodity price.

(d) Interest rate risk

This risk causes the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not availed any interest bearing borrowings, hence is not exposed to interest rate risk.

(e) 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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company undertakes measures such as timing the inflow of money matching with outflow of money to manage the foreign currency risk.

Details of Foreign Currency Exposure at the end of the year are as under:

Particulars	As at 31 March 2022		As at 31 March 2021	
Capital Creditor	Nil	Nil	USD 1,19,106	INR 8,755 thousand
Other Payables	USD 11,80,000	INR 89,452 thousands	-	-

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate with all other variable held constant.

	As at 31 March 2022		As at 31 March 2021	
	Increase	Decrease	Increase	Decrease
Creditors (USD) (5% movement)	(59,000)	59,000	(5,955)	5,955

29 **Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

As at 31 March 2022

Particulars	Carrying amount		
	Fair Value Through profit & Loss	Fair Value Through other comprehensive income	Amortised Cost
Financial Assets			
Non-Current			
Security Deposit	-	-	998
Bank Deposits	-	-	19,900
Accrued Interest on Bank Deposits	-	-	652
Current			
Cash and cash equivalents	-	-	69,880
Other bank balance	-	-	1,500
Security Deposit	-	-	349
Accrued Interest on Bank Deposits	-	-	266
Total	-	-	93,545
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	4,192
Current			
Capital creditors	-	-	51,100
Other payable	-	-	89,452
Trade payables	-	-	2,696
Total	-	-	1,47,440

As at 31 March 2021

Particulars	Carrying amount		
	Fair Value Through profit & Loss	Fair Value Through other comprehensive income	Amortised Cost
Financial Assets			
Non-Current			
Security Deposit	-	-	1,222
Current			
Cash and cash equivalents	-	-	2,28,487
Security Deposit	-	-	34
Accrued Interest on Bank Deposits	-	-	292
Total	-	-	2,30,035
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	3,900
Current			
Capital creditors	-	-	49,098
Employee related payment	-	-	2
Trade payables	-	-	2,984
Total	-	-	55,984

Fair values techniques

The carrying value of financial instruments measured at amortised cost is not materially different from their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurement of all financial assets and financial liabilities is at amortised cost, using the effective interest method ("EIR").

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the average market rate of similar credit rated instrument in case of financial assets.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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 whole:

Level 1: quoted (unadjusted) prices in active market for identical assets and liabilities.

Level 2: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement is not based on observable market data.

30 Earning/ (Loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year

Diluted EPS amounts are calculated by dividing the profit / (Loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares, if any, into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) attributable to Equity Shareholders/A1 Equity Shareholders	(32,959)	(58,882)
Weighted average number of Equity Shares/A1 Equity Shares in calculating basic and diluted EPS	4,58,21,301	4,48,98,948
Nominal value per Equity Share/A1 Equity Shares (in INR)	10	10
Basic and diluted (loss) per share (in INR)	**(0.72)**	**(1.31)**

31 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change	Reason
Current ratio	Current Assets	Current Liabilities	0.52	3.64	-85.82%	There is increase in Current Liability as acquisition cost of 50% PI in Duarmara is pending as on balance sheet date.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.02	-	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(31.72)	(48.67)	34.83%	There is no debt other than 0.001% Redeemable cumulative preference shares (RPS). Finance cost mainly represent the Interest expense on RPS & Lease
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-4.38%	-9.70%	54.82%	There is increase in equity base along with reduction in losses. Accordingly, ROE has improved.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-4.20%	-9.22%	54.40%	There is increase in capital base along with reduction in losses. Accordingly, ROE has improved.
Return on Investment	Interest (Finance Income)	Investment	2.51%	2.58%	-2.58%	-

32 Note on Acquisition of Shares and Control of Selan Exploration Technology Limited by Blackbuck Energy Investments Limited

Blackbuck Energy Investments Limited, the parent company ("Acquirer") had entered into a share purchase agreement ("Share Purchase Agreement" or "SPA") dated March 17, 2022 with Mr. Rohit Kapur, Mrs. Rohini Kapur, Mrs. Raj Kapur and Winton Roavic LLP i.e. the Sellers, pursuant to which the Acquirer had agreed to acquire from the Sellers a minimum of 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares of Selan Exploration Technology Limited ("Target Company") representing 21.00% of the Voting Share Capital and upto a maximum of 38,15,200 (Thirty Eight Lakhs and Fifteen Thousand Two Hundred Only) Equity Shares representing 25.10% of the Voting Share Capital at ₹ 200.00/- (Rupees Two Hundred Only) per Equity Share, subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory/Regulatory Approvals) under the Share Purchase Agreement.

Since the Acquirer had entered into the SPA to acquire voting rights which may be in excess of 25% of the Voting Share Capital and control over the Target Company, it triggered open offer pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Acquisition of Shares and Takeovers) Regulations, 2011.

Accordingly, Blackbuck Energy Investments Limited ("Acquirer") along with Antelopus Energy Private Limited ("PAC") made an Open offer for acquisition of up to 39,52,000 (Thirty Nine Lakhs Fifty Two Thousand Only) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten Only) each ("Equity shares"), representing 26.00% of the voting share capital of Selan Exploration Technology Limited ("Target Company") from the public shareholders of the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations), 2011") ("Offer" or "Open offer").

Further, pursuant to the consummation of the Open Offer and the Underlying Transaction, the Acquirer and PAC became a part of the Promoter and promoter group of the Target Company respectively with 14,38,570 (Fourteen Lacs Thirty Eight Thousand and Five Hundred Seventy only) Equity Shares representing 9.46% of the voting share capital of the Target Company, being acquired under Open Offer and 31,92,000 (Thirty One Lakhs and Ninety Two Thousand Only) Equity Shares representing 21% of the voting share capital being acquired under the SPA transaction.

The shareholding of the Acquirer post the acquisition under the SPA and Open Offer is 46,30,570 (Forty Six Lakhs Thirty Thousand Five Hundred and Seventy Only) equity shares representing 30.46 % of the paid-up share capital of the Company.

33 The Company had implemented Management Incentive Plan (MIP) to reward its employees and granted Phantom Stocks options with vesting period linked to the completed year of service. Eligible employees will get to realize a portion of this wealth creation through their participation in MIP. The MIP plan envisages issuances of Phantom Stocks to eligible employees which will have a cash value on a successful "Exit" subject to certain return thresholds being met for the investors. Value of options is linked to enterprise valuation of Antelopus Company (Parent company, Antelopus and its subsidiaries). The value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO). This event is called an "Exit" event. As per scheme, all the cash pay-outs will be made on occurring of exit event only, irrespective of the vesting status of options granted. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

34 The Company has not taken any derivative instruments during the period ended 31 March 2022 (31 March 2021: Nil).

35 **Prior period comparatives**
Previous year's figures have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005
NAMAN AGARWAL Digitally signed by NAMAN AGARWAL Date: 2022.09.19 17:29:45 +05'30'
per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 19 September 2022

For and on behalf of Board of Directors of Antelopus Energy Private Limited

SUNITI KUMAR BHAT Digitally signed by SUNITI KUMAR BHAT Date: 2022.09.19 15:14:09 +05'30'
(Suniti Kumar Bhat)
Managing Director
DIN: 08237399
Place: Gurugram

SIVA KUMAR POTHEPALLI Digitally signed by SIVA KUMAR POTHEPALLI Date: 2022.09.19 15:32:41 +05'30'
(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SHIVANI SHARMA Digitally signed by SHIVANI SHARMA
(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 19 September 2022

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Antelopus Energy Private Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of Antelopus Energy Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial statements, 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 Act 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 Financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on effectiveness of internal controls of the Company.
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 books;

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;

(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) Rules, 2014, as amended 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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 21502405AAAACC9289

Place of Signature: New Delhi
Date: September 17, 2021

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Antelopus Energy Private Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) Since the Company has not commenced commercial production of Oil and Gas, the Company's business does not have inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, provisions of clause 3(iv) of the Order are not applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

(vi) Since the Company has not commenced commercial production of Oil and Gas, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.

(vii) (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, customs duty, goods and service tax, employees' state insurance, cess and other statutory dues applicable to it. The provisions relating to excise duty, value added tax and central sales tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, customs duty, goods and service tax, employees' state insurance, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty, value added tax and central sales tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, customs duty, excise duty, employees' state insurance and cess which have not been deposited on account of any dispute. The provisions relating to excise duty, value added tax and central sales tax are not applicable to the Company.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or dues in the nature of loan towards the government or dues to debenture holders during the year.

(ix) In our opinion According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 21502405AAAACC9289

Place of Signature: New Delhi
Date: September 17, 2021

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Balance Sheet as at 31 March 2021
(Amount in INR'000, unless otherwise stated)

		Notes	As at 31 March 2021	As at 31 March 2020 (restated- refer note 34)
I. Assets				
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4a	12,768	17,955
	(b) Capital work in progress	4b	5,69,936	2,16,054
	(c) Financial assets			
	(i) Other financial assets	5	1,222	1,136
	Total non-current assets		**5,83,926**	**2,35,145**
(2)	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	8	2,28,487	3,73,404
	(ii) Other bank balances	9	-	73,371
	(iii) Other financial assets	5	326	2,408
	(b) Current tax assets (Net)	6	674	311
	(c) Other Current assets	7	4,593	9,565
	Total current assets		**2,34,080**	**4,59,059**
	Total assets		**8,18,006**	**6,94,204**
II. Equity and liabilities				
(1)	**Equity**			
	(a) Equity share capital	10	4,57,584	4,40,089
	(b) Other equity		2,64,525	52,374
	Total Equity		**7,22,109**	**4,92,463**
(2)	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	3,900	3,628
	(ii) Other financial liabilities	12	7,352	10,847
	(b) Provisions	13	10,542	6,439
	(c) Other Non-Current liabilities	14	9,817	10,381
	Total non-current liabilities		**31,611**	**31,294**
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	15	2,984	16,135
	(ii) Other financial liabilities	12	52,395	1,27,712
	(b) Provisions	13	991	351
	(c) Other Current liabilities	14	7,916	26,249
	Total Current liabilities		**64,286**	**1,70,446**
	Total liabilities		**95,897**	**2,01,741**
	Total equity and liabilities		**8,18,006**	**6,94,204**

Summary of significant accounting policies 3
The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

per Naman Agarwal
Partner
Membership no: 502405

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: London

(Abhishek Prabhasha Pati)
Director
DIN: 08237400
Place: Gurugram

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Place: New Delhi

Date: 17 September 2021

Date: 17 September 2021

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Profit and Loss for the year ended 31 March 2021
(Amount in INR'000, unless otherwise stated)

		Notes	For the year ended 31 March 2021	For the year ended 31 March 2020 (restated- refer note 34)
I.	**Income**			
	Other Income	16	9,279	3,524
	Total		**9,279**	**3,524**
II.	**Expenses**			
	Employee benefits expense	17	39,584	84,481
	Finance Cost	18	1,185	1,264
	Depreciation	19	5,194	4,593
	Other expenses	20	22,198	1,52,716
	Total expense		**68,161**	**2,43,054**
III.	**(Loss) before tax**		**(58,882)**	**(2,39,530)**
IV.	**Tax Expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
V.	**(Loss) for the year (III - IV)**		**(58,882)**	**(2,39,530)**
VI.	**Other comprehensive (loss)**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
	Re-measurement losses on defined benefit plans		(10)	(3)
	Income tax effect		-	-
	Other comprehensive (loss) for the year, net of tax		**(10)**	**(3)**
VII.	**Total comprehensive (loss) for the year, net of tax**		**(58,892)**	**(2,39,533)**
	(Loss) per share in INR. (Nominal Value per equity share INR 10/-)	30		
	Basic		(1.31)	(9.59)
	Diluted		(1.31)	(9.59)
	Summary of significant accounting policies	3		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 17 September 2021

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: London

(Abhishek Prabhasha Pati)
Director
DIN: 08237400
Place: Gurugram

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 17 September 2021

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Cash Flows for the year ended 31 March 2021
(Amount in INR'000, unless otherwise stated)

		Notes	For the year ended 31 March 2021	For the year ended 31 March 2020 (restated- refer note 34)
Operating activities				
(Loss) before tax			(58,882)	(2,39,530)
Adjustments to reconcile (loss) before tax to net cash flows:				
Interest on bank deposits			(8,611)	(3,107)
Amortisation of deferred income on Redeemable preference shares (RPS)			(564)	(343)
Interest-others			(19)	(1)
Interest expense on financial liabilities (lease liability) measured at amortised cost			913	1,108
Interest expense on financial liabilities (RPS) measured at amortised cost			272	156
Employee stock option expenses			-	1,206
Depreciation			5,194	4,593
Operating (Loss) before working capital changes			**(61,697)**	**(2,35,918)**
Working capital adjustments:				
Increase/(Decrease) in trade and other payables			(31,481)	29,624
Increase in provisions			4,733	4,724
(Increase) in other financial assets			(85)	(430)
Decrease/(Increase) in other current assets including tax assets (net)			4,971	(1,603)
			(21,862)	**32,315**
Income tax paid			(363)	(311)
Net cash flows (used in) operating activities	(A)		**(83,922)**	**(2,03,914)**
Investing activities				
Purchase of property, plant and equipment			(323)	(2,146)
Payment for Capital work in progress			(4,29,289)	(91,549)
Short term bank deposits made			72,300	(72,300)
Proceeds / (purchase) of short term bank deposits (net)			1,071	13,929
Interest received			10,712	946
Net cash flows (used in) investing activities	(B)		**(3,45,529)**	**(1,51,120)**
Financing Activities				
Issue of Equity Shares			17,495	3,48,435
Securities premium on the issue of Equity Shares			2,71,043	3,66,806
Proceeds from Preference Shares			-	14,759
Payment of lease liability			(4,004)	(4,212)
Net cash flows from financing activities	(C)		**2,84,534**	**7,25,788**
Net (decrease)/increase in cash and cash equivalents	(A + B+ C)		(1,44,917)	3,70,754
Cash and cash equivalents at the beginning of the year			3,73,404	2,650
Cash and cash equivalents at end of the year		8	**2,28,487**	**3,73,404**

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 17 September 2021

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: London

(Abhishek Prabhasha Pati)
Director
DIN: 08237400
Place: Gurugram

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 17 September 2021

ANTELOPUS ENERGY PRIVATE LIMITED
CIN : U74999HR2018PTC076012
Statement of Changes in Equity for the year ended as at 31 March 2021
(Amount in INR'000, unless otherwise stated)

Particulars	Share Capital	Other Equity - Reserve & surplus				Total equity
		Retained earnings	Securities premium*	Employee stock options outstanding account	Total- Other Equity	
At 31 March 2019 (restated- refer note 34)	**91,654**	**(76,105)**	**-**	**-**	**(76,105)**	**15,549**
Shares issued during the year ended 31 March 2020	3,48,435	-	3,66,806	-	**3,66,806**	**7,15,241**
(Loss) for the year ended 31 March 2020	-	(2,39,530)	-	-	**(2,39,530)**	**(2,39,530)**
Employee stock option expenses	-	-	-	1,206	**1,206**	**1,206**
Transfer on exercise of stock options	-	1,206	-	(1,206)	**-**	**-**
Other comprehensive income	-	(3)	-	-	**(3)**	**(3)**
During the year ended 31 March 2020	**3,48,435**	**(2,38,327)**	**3,66,806**	**-**	**1,28,479**	**4,76,914**
At 31 March 2020 (restated- refer note 34)	**4,40,089**	**(3,14,432)**	**3,66,806**	**-**	**52,374**	**4,92,463**
Shares issued during the year ended 31 March 2021	17,495	-	2,71,043	-	**2,71,043**	**2,88,538**
(Loss) for the year ended 31 March 2021	-	(58,882)	-	-	**(58,882)**	**(58,882)**
Other comprehensive income	-	(10)	-	-	**(10)**	**(10)**
During the year ended 31 March 2021	**17,495**	**(58,892)**	**2,71,043**	**-**	**2,12,151**	**2,29,646**
At 31 March 2021	**4,57,584**	**(3,73,324)**	**6,37,849**	**-**	**2,64,525**	**7,22,109**

* Securities premium can be used for specified purposes as contained in the Companies Act 2013.

The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 17 September 2021

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: London

(Abhishek Prabhasha Pati)
Director
DIN: 08237400
Place: Gurugram

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 17 September 2021

1. Corporate information

Antelopus Energy Private Limited ("the Company" or "Antelopus") was incorporated on 25 September 2018 under the Companies Act, 2013 ("the Act"). The Company is a private limited company incorporated and domiciled in India and has its registered office in Gurugram, Haryana, India.
Antelopus is a subsidiary of Blackbuck Energy Investments Limited (hereinafter referred as "the Parent Company"), an exempted limited liability company incorporated in the Cayman Islands.

The Company had a wholly owned subsidiary "Arch Softwares Private Limited" (hereinafter referred as "wholly owned subsidiary" or "Arch"), a private limited company incorporated and domiciled in India and had its registered office in Gurugram. The Hon'ble Regional Director, Northern Region vide its order dated January 27, 2021 has confirmed the "Scheme of Amalgamation" of Arch with the Company under Section 233 of the Companies Act, 2013. Accordingly, upon filing of the said order with the Registrar of Companies and its approval dated February 15, 2021, Arch is now merged into the Company.

The company is principally engaged in Exploration and Production of Oil and Gas and focussed on discovered small fields with proven reserves - onshore and shallow water.

2. Basis of preparation and basis of measurement of financial statements

2.1 Basis of preparation

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA') and the guidance notes issued by the Institute of Chartered Accountants of India.

During the year, Regional Director (Northern Region) vide its order dated 27 January 2021 approved the scheme of merger with its wholly owned subsidiary into the Company. The appointed date as per the scheme is 01 January 2019. The Scheme has become effective upon filing of certified copy of said order of Regional Director (Northern Region) with the Office of Registrar of Companies and its approval dated February 15, 2021 and accordingly, prior years' financial information has been restated as required under Ind AS- 103: Business Combination, Appendix C : Business combinations of entities under common control.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

These financial statements are approved for issue by the Board of Directors on 17 September 2021.

2.2 Functional & Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been presented in Indian Rupees (INR) and have been rounded off to the nearest thousand.

2.3 Basis of measurement

These financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

2.4 Business combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Business Combinations arising from transfer of interests in entities that that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

i) Assets and liabilities of the combining entities are reflected at their carrying value.
ii) No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies.
iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
iv)The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve
v) The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

2.5 Significant accounting judgements, estimates and assumptions

Judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

There are no other significant accounting judgements or estimates applied in the preparation of these financial statements, unless otherwise stated.

Effect of COVID-19

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There has been significant volatility in oil and gas prices, due to major demand centres affected by lockdown. The Company is in the business of investing in exploration, development and production of hydrocarbons and is presently in the very initial phase of acquisition of assets and analysing data.

Considering the present level of operations, the management has concluded that there is no significant impact on the operations or financial position of the Company, and accordingly, no adjustments are required to these financial statements at this point in time. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the management will continue to closely monitor any material changes to future economic conditions and assess its impact on the financial position of the Company.

3 Significant Accounting Policies

The Company has applied following accounting policies for all the periods presented in the financial statements, unless otherwise stated.

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.02 Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Subsequent Expenditure

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

3.03 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets at the rate derived with reference to the useful life as specified under Part 'C' of Schedule II of the Companies Act' 2013 and is recognised in the statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. The Company has estimated useful lives of its PPE as follows:

Category of assets	Estimated useful lives
Office equipment	5 years
Furniture and fixtures	10 years
Buildings (Right to use assets)	3-6 years
Computers	3 years

Residual value of the PPE are estimated as nil of the gross amount on individual asset basis. Assets whose cost less than INR 5 thousand are fully depreciated in the year of acquisition.

3.04 Income Taxes

Current tax

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

Deferred tax assets and liabilities

Recognition and Initial measurement

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Subsequent Measurements
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that 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.

Presentation and disclosures
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

3.05 Financial asset and liabilities
Recognition and initial measurement
The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

Classification and subsequent Measurement
The financial assets are classified in the following categories :
1) financial assets measured at amortised cost.
2) financial assets measured at fair value through other comprehensive income (FVTOCI)
3) financial assets measured at fair value through profit and loss.
The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets (measured at amortized costs) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets (carried at fair value through profit or loss) are expensed in the statement of Profit and Loss.

Financial assets measured at amortised cost.
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)
Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the effective interest rate method.

Financial instruments measured at fair value through profit and loss (FVTPL)
Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in Statement of Profit and Loss.

Financial liabilities
Financial liabilities are subsequently carried at amortised 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 maturity of these instruments.

3.06 Foreign currency transactions
Foreign currency transactions are accounted for at the exchange rate of two days prior to the date of transaction available at FBIL website (https://fbil.org.in/) to avoid practical difficulty in obtaining RBI exchange rate on the date of transaction. Exchange differences arising due to the differences in the exchange rates between the transaction date and the date of settlement of any monetary items, are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Indian Rupees at the closing exchange rate of that date. The resultant exchange difference are recognised in the Statement of profit and loss.

3.07 Oil and gas assets
Company follows the accounting guidance as suggested by Ind-As -106 “Exploration for and evaluation of mineral resources“ and as set out in ICAI Guidance note on “Accounting for Oil and Gas producing activities”. Company follows the “successful efforts method” of accounting and the success or failure of each exploration effort is assessed for each well.
i. Pre-License Costs
Pre license costs incurred prior to obtaining the right to explore are expensed immediately in statement of profit and loss.
ii. License and Property Acquisition costs
Expenditure incurred on the acquisition of license interests, leasehold properties and right to explore (such as Mining lease fees (including administrative cost or related professional fee), or any other acquisition related cost) is initially capitalised on a license-by-license basis. These costs are held, un-depleted, within intangibles assets under development as License cost until such time as the exploration phase on the License area is complete or when a well is ready to commence commercial production. A well is assumed to be ready for commercial production on establishment of proved developed Oil and Gas reserves. Upon such recognition, the relevant expenditure of acquisition cost in Intangibles assets under development is transferred to Oil and Gas assets under Property Plant and Equipment.

Annual license costs and rentals incurred to explore in the license area are capitalised as part of license and property acquisition costs.
Acquisition costs which are incurred as part of farm in transactions are also recorded in the similar manner discussed above, depending on the stage of operation of the farmed-in assets.

iii. Exploration and Evaluation Cost
Exploration and evaluation cost : It covers the prospecting activities conducted in the search for oil and gas after an entity has obtained legal right to explore a specific area, as well as activities towards determination of the technical feasibility and commercial viability of extracting the oil and gas.
Exploration expenditure incurred for search of potential oil and gas prospects such as survey or studies (including associated manpower cost) and cost in the process of determining oil and gas exploration targets is capitalised within “Exploration and evaluation assets” -intangible assets and subsequently allocated to drilling activities.

Drilling: All direct and associated costs relating to exploratory or appraisal drilling are initially capitalised on a well-by-well basis and kept under "Exploration and evaluation cost" under intangible class of asset (tangible, if nature suggests). Exploratory well costs are written off in the statement of profit or loss on completion of the well if the outcome is a dry well.

Appraisal : Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of extractable hydrocarbons, including the cost of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

Following the appraisal, or if otherwise commercial reserves are established and the project is internally sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) impairment losses recognised, then the remaining balances are reclassified and transferred to Intangible assets under development or Capital work in progress (CWIP), depending on the nature of cost. Where the results of appraisal indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are written off to the statement of profit or loss.

When a reservoir is ready to be commercially produced, capitalized cost corresponding to proved developed oil and gas reserves is transferred from Intangible assets under development/CWIP to Oil and Gas Assets under Property Plant and Equipment.

iv. Development cost

It covers the cost on activities / operations conducted after determination of technical feasibility and commercial viability. It includes all directly attributable cost, cost of studies related to development, allocated manpower cost and a reasonable allocation of G&A cost.

Development costs are initially booked under Development work in progress and when the well is ready to commence commercial production, they are transferred to Oil and Gas Assets under Property Plant and Equipment, field by field basis.

Subsequent expenditure is capitalised only where it either enhances the economic benefits of the such oil and gas asset or replaces a part of it.

3.08 Impairment of assets

Exploration and evaluation assets & License and property acquisition cost

Exploration and evaluation assets are assessed for indicators of impairment in accordance with the Company's accounting policy under Ind-As 106. Exploration and evaluation assets and Acquisition costs are only assessed for impairment where the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Indications that the carrying amount of the asset may exceed its recoverable amount may include:

a) Substantive expenditure on further exploration and evaluation activities on the asset or Company of assets is neither budgeted nor planned;

b) The Company has decided to discontinue activities on the asset or Company of assets as a result of failing to find commercially viable quantities of hydrocarbons; and

c) The Company has sufficient data indicating that the carrying amount of the asset or Company of assets is unlikely to be recovered in full from successful development or by sale.

However where the exploration efforts are ongoing and outcome determination process is not yet completed, due consideration is given before assessing an indicator.

For the purpose of impairment testing, assets are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (the "cash-generating unit" or "CGU"). The impairment loss for a CGU is recognised to the extent carrying amount exceeds the recoverable amount, which is the higher of an asset's or CGU's fair value (less costs of disposal) and value in use.

Development expenditure

Company assesses at end of each reporting period carrying amount of Development expenditure / CWIP in line with impairment indicators suggested under Ind-As 36.

3.09 Cash & Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cheques in hand, cash at bank & in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above.

Bank balances other than cash and cash equivalents include bank deposits with original maturity of more than three months but less than 12 months. Bank deposit having maturity period of more than 12 months from reporting date is to be classified under Other Financial Assets.

3.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.11 Interest Income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a 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.

3.12 Employee Benefits

Short Term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The entity operates the following post-employment schemes:

(a) Defined benefit plans of gratuity and

(b) Defined contribution plans of provident fund.

(a) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

The entity pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.13 Share based payments

Eligible employees of the Company (Company, its Parent or Subsidiary) receive part of their remuneration in the form of share-based payments.

This share based payment includes both the equity-settled transaction, being preference shares of Parent Company of Antelopus and cash settled transaction from the Antelopus pursuant to Management Incentive Plan ("MIP") scheme 2020 of Company related to cash settled transactions i.e. Phantom options for Antelopus employees.

The cost of equity-settled transactions for options granted by Parent company is measured at fair value of share at the date of grant (if fair value is NIl, Par value is considered) and is recognised as an employee benefit expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards.

Additionally, for the cash settled share based payment of the Company, as per the term of the plan, value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO).This event is called an "Exit" event. All the cash payouts will be made on occurring of exit event only. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

Company's policy for Cash settled transaction is in line with Ind-AS 102. At initial recognition, liability is recognised for the fair value of cash-settled transactions and equivalent amount charged as employee benefits expense. The fair value is re-measured at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is determined by applying an option pricing model, taking into account the terms and conditions on which the rights were granted, and the extent to which the employees have rendered service to date.

3.14 Lease (Company as lessee)

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised. Ind As 116 requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. Lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. Lease liability includes contingent rentals and variable lease payments that depend on an index, rate, or where they are fixed payments in substance. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognised at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee adjusted for accumulated depreciation, impairment losses and any remeasurement of lease liabilities. The depreciation on right-of-use assets is recognised as expense unless capitalised when the right-of-use asset is used to construct another asset. Right of use assets are depreciated on a straight line basis over the lesser of the assessed useful lives of the asset, or the lease period.

The Company acts as a lessee in lease arrangements mainly involving office premises. The Company has elected to apply the modified retrospective approach on transition, and accordingly the comparative figures have not been restated. Further, as permitted by Ind AS 116, the Company does not bring leases of low value assets or short-term leases with 12 or fewer months remaining on to balance sheet.

3.15 Redeemable preference shares (RPS)

Preference shares, which are mandatorily redeemable on a specific date, are classified as financial liabilities and measured at fair value on initial recognition. After initial measurement, Redeemable Preference Shares (RPS) are subsequently measured at amortised cost using the effective interest rate method. Deferred income on RPS arises on subsequent measured is recognised as Other liabilities. The interest expense measured at amortised cost on these preference shares are taken to the statement of profit and loss as finance expense whereas amortisation of deferred income on RPS, on a straight line basis, are considered as other income.

3.16 Earnings per share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity share outstanding, without corresponding changes in resources.

3.17 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are generally not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

3.18 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Company does neither recognise nor disclose contingent assets.

3.19 Application of new Standards

With effect from April 01, 2019, the Company adopted Ind AS -116 the effects of which are described in note 32. Implementation of no other standard had any material impact on the Company.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these financial statements are not expected to have a significant impact on the Company’s financial statements. The Company has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

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(Amount in INR '000, unless otherwise stated)

4 (a) Property, plant and equipment

Particulars	Computer Hardware/ Equipment	Furniture and fixtures	Buildings (Right to Use Assets)	Office equipment	Total Tangible Assets
Gross block					
Balance as at 31 March 2019	**2,820**	**33**	**-**	**282**	**3,135**
Right to use assets recognised as at 01 April 2019 in accordance with transition provision as per Ind AS 116	-	-	14,934	-	**14,934**
Additions during the year ended 31 March 2020	1,482	48	2,665	698	**4,893**
Balance as at 31 March 2020	**4,302**	**81**	**17,599**	**980**	**22,962**
Additions during the year ended 31 March 2021	195	-	-	128	**323**
Adjustments made during the year*	-	-	(316)	-	**(316)**
Balance as at 31 March 2021	**4,497**	**81**	**17,283**	**1,108**	**22,969**
Accumulated depreciation					
Balance as at 31 March 2019	**376**	**1**	**-**	**37**	**414**
Depreciation charge during the year ended 31 March 2020	1,108	6	3,354	125	**4,593**
Balance as at 31 March 2020	**1,484**	**7**	**3,354**	**162**	**5,007**
Depreciation charge during the year ended 31 March 2021	1,446	8	3,535	205	**5,194**
Balance as at 31 March 2021	**2,930**	**15**	**6,889**	**367**	**10,201**
Net block					
Balance as at 31 March 2020	**2,818**	**74**	**14,245**	**818**	**17,955**
Balance as at 31 March 2021	**1,567**	**66**	**10,394**	**741**	**12,768**

* This represents remeasurement of right to use assets on account of modification in lease rental during the year.

(b) Capital work in progress

Particulars	Development Assets in Progress	Total
Cost or valuation		
Balance as at 31 March 2019		
Addition : Expenditure incurred during the year- Block D 31*	1,96,217	**1,96,217**
Addition : Expenditure incurred during the year- Block D 11**	19,837	**19,837**
Balance as at 31 March 2020	**2,16,054**	**2,16,054**
Addition : Expenditure incurred during the year- Block D 31*	3,04,840	**3,04,840**
Addition : Expenditure incurred during the year- Block D 11**	49,042	**49,042**
Balance as at 31 March 2021	**5,69,936**	**5,69,936**

*It primarily includes cost incurred on activities in development phase of block MB/OSDSF/D-31/2018 (Block D-31) such as mining rights fee, marine survey, studies, facility development, dead rent, manpower and technical consulting fee etc.

**It primarily includes cost incurred on mining rights fees, studies, manpower, dead rent and technical consulting fee etc pertaining to block NEC/OSDSF/D-11/2018 (Block-D11).

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
5 Others financial assets		
Non-Current		
(Unsecured, considered good)		
Security Deposit	1,222	1,136
	1,222	**1,136**
Current		
(Unsecured, considered good)		
Security Deposit	34	34
Accrued Interest on Bank Deposits	292	2,374
	326	**2,408**
6 Current tax assets (net)		
TDS recoverable	674	311
	674	**311**
7 Other assets		
Current		
(Unsecured, considered good)		
Advances :		
Advance to suppliers	1,116	3,663
Sub-total Advances (A)	**1,116**	**3,663**
Others :		
Prepaid Expenses	3,477	5,902
Sub-total Others (B)	**3,477**	**5,902**
Total (A+B)	**4,593**	**9,565**
8 Cash and cash equivalents		
(a) Balances with banks:		
- in current accounts	3,887	4,104
(b) Short term bank deposits having original maturity less than 3 months	2,24,600	3,69,300
	2,28,487	**3,73,404**
9 Other bank balances		
Bank deposits having original maturity of more than three but less than 12 months*	-	72,300
Bank deposits with original maturity of more than 12 months**	-	1,071
	-	**73,371**

*Fixed deposits with bank was under lien against issuance of bank guarantees (refer note 26(ii)(b)(ii)).
**Fixed deposits with bank was under lien in favour of Ministry of Petroleum & Gas.

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2021 Number	Amount	As at 31 March 2020 Number	Amount
10 Share capital				
Authorised share capital*				
Equity shares of INR 10/- each	5,01,32,889	5,01,329	5,01,32,889	5,01,329
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
0.001% redeemable cumulative preference shares of INR 10/- each	15,00,000	15,000	15,00,000	15,000
	5,25,00,000	**5,25,000**	**5,25,00,000**	**5,25,000**
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,48,91,264	4,48,913	4,31,41,803	4,31,418
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
Total issued, subscribed and fully paid up share capital	**4,57,58,375**	**4,57,584**	**4,40,08,914**	**4,40,089**

*Pursuant to Scheme of merger of Arch Softwares Private Limited with the Company, the authorized share capital of the Wholly owned subsidiary stands combined with the authorized share capital of the Company. Accordingly, the authorised share capital is increased by INR 45,000 thousands (45,00,000 equity shares of INR 10/- each). Refer Note 34 for details.

a) Reconciliation of the equity outstanding at the beginning and at the end of reporting year

	As at 31 March 2021 Number	Amount	As at 31 March 2020 Number	Amount
(i) Equity shares				
At the beginning of the year	4,31,41,803	4,31,418	82,98,335	82,983.35
Add: Shares issued during the year	17,49,461	17,495	3,48,43,468	3,48,435
Balance at the end of the year	**4,48,91,264**	**4,48,913**	**4,31,41,803**	**4,31,418**
(ii) Class A1 equity shares				
At the beginning of the year	8,67,111	8,671	8,67,111	8,671
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**8,67,111**	**8,671**	**8,67,111**	**8,671**

b) Rights, preferences and restrictions attached to equity shares and preference shares

The Company has two classes of equity share having the par value of INR 10 per share. Rights, preferences and restrictions of each class of share are given hereunder;

(i) Equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Class A1 equity shares

Class A1 equity shares, earlier non-voting class A1 equity shares for the period upto 12 December 2019. During the previous year 2019-20, Blackbuck Energy Investments Limited, the Holding Company acquired these shares from the existing shareholders of the Company. Post-acquisition of these shares, the Holding Company holds 100% shareholding in the Company. The rights attached to these shares converted with effect from 13 December 2019 and each shareholder is eligible for one vote per share held and dividend as and when declared by the Company.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) 0.001% Redeemable cumulative preference shares

0.001% redeemable cumulative preference shares of INR 10/- each fully paid up had been issued during the year ended March 2020 and were classified as financial liability. These are non-convertible, redeemable within 20 years from date of issuance and do not carry any voting rights. Redeemable preference shares (RPS) shall be entitled for payment of dividend on a cumulative basis, @ 0.001% per annum on the par value. RPS shall be non-participating in the surplus and profits which remains after the entire capital has been repaid, on winding up of the Company. The Company shall have right to redeem any RPS during their tenure. This right may be exercised at the option of the Company in the manner prescribed in the terms.

c) Details of shareholders holding more than 5% equity shares in the Company and equity shares held by the holding Company and its nominee

Name of shareholder	As at 31 March 2021 Number	% of holding	As at 31 March 2020 Number	% of holding
(i) Equity shares				
Blackbuck Energy Investments Limited, the Holding Company	4,48,91,264	100%	4,31,41,803	100%
(ii) Class A1 equity shares				
Blackbuck Energy Investments Limited, the Holding Company	8,67,111	100%	8,67,111	100%

During the previous year ended 31 March 2020, Blackbuck Energy Investments Limited, the Holding Company has acquired all issued non voting Class A1 equity share from the existing non-voting class A1 equity share holders of the Company.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) During the year, the Company has made offer for right issue to its existing shareholders. The same has been exercised by the holding company. Accordingly, 17,49,461 equity shares of INR 10/- each (31 March 2020: 3,48,43,468 equity shares of INR 10/- each) are issued to the Blackbuck Energy Investments Limited.

e) No bonus shares or shares issued for consideration other than cash or shares bought back since incorporation of the Company till the reporting date.

(Amount in INR '000, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
11 Non-current borrowing		
Unsecured		
0.001% Redeemable cumulative preference shares	3,900	3,628
	3,900	**3,628**
Movement in borrowing during the year is provided here below:		
Opening Balance	3,628	-
Cash flow	-	14,759
Other non cash changes*	272	(11,131)
Closing Balance	**3,900**	**3,628**

* Other non cash changes comprises deferred Income on Redeemable Preference Shares, amortisation of deferred income on Redeemable preference shares (RPS) and Interest expense on financial liabilities (RPS) measured at amortised cost.

	As at 31 March 2021	As at 31 March 2020
12 Other financial liabilities		
(i) Non Current		
Lease liability	7,352	10,847
	7,352	**10,847**
(ii) Current		
Capital creditors (also refer note 24)	49,098	1,24,505
Employee related payables	2	-
Lease liability	3,295	3,207
	52,395	**1,27,712**
Details of movement in lease liabilities		
Opening balance	14,054	-
Acquired on implementation of Ind AS 116	-	14,556
Additions for the year	-	2,602
Non-cash adjustments made during the year (refer note 4a)	(316)	-
Interest accrued during the year	913	1,108
Payments made during the year	(4,004)	(4,212)
Closing balance	**10,647**	**14,054**
13 Provisions		
(i) Non Current		
Provision for employees' benefits		
Provision for gratuity	3,623	1,467
Provision for compensated absences	6,919	4,972
	10,542	**6,439**
(ii) Current		
Provision for employees' benefits:		
Provision for gratuity	17	7
Provision for compensated absences	974	344
	991	**351**
14 Other Non Current Liabilities		
(i) Non Current		
Deferred Income on Redeemable Preference Shares	9,817	10,381
	9,817	**10,381**
(ii) Current		
Deferred Income on Redeemable Preference Shares	564	564
Payable to statutory / Government authorities	7,352	25,685
	7,916	**26,249**
15 Trade payables		
Other than micro and small enterprises	2,984	16,135
	2,984	**16,135**

(Amount in INR '000, unless otherwise stated)

		For the year ended 31 March 2021	For the year ended 31 March 2020
16	**Other Income**		
	Interest on financial assets (Security Deposit) carried at amortised cost	85	73
	Amortisation of deferred income on Redeemable preference shares (RPS) carried at amortised cost	564	343
	Interest on bank deposits carried at amortised cost	8,611	3,107
	Interest- Others	19	1
		9,279	**3,524**
17	**Employee benefits expense**		
	Salary, wages and bonus*	1,30,187	1,00,432
	Contribution to provident and other fund	9,653	7,787
	Employee stock option expenses	-	1,939
	Staff welfare	4,856	3,410
		1,44,696	1,13,568
	Less:		
	Cost allocation to Oil and Gas Blocks**	(1,05,112)	(29,087)
		39,584	**84,481**

* Includes Gratuity and compensated absence provision. Refer note 25 for details.
**It represents Manpower cost being apportioned by the Company from January 1, 2020 onwards, to Oil and Gas blocks owned by it.

		For the year ended 31 March 2021	For the year ended 31 March 2020
18	**Finance Cost**		
	Interest expense on financial liabilities (lease liability) measured at amortised cost	913	1,108
	Interest expense on financial liabilities (Redeemable Preference Shares) measured at amortised cost	272	156
		1,185	**1,264**
19	**Depreciation**		
	Depreciation (refer note 4)	5,194	4,593
		5,194	**4,593**
20	**Other expenses**		
	Technical Fees	1,905	67,483
	Legal & Professional fees	11,263	41,534
	Rent*	-	74
	Office Expenses	524	1,082
	IT Expenses	937	435
	Travelling & Conveyance	183	9,738
	Rates & Taxes	1,449	3,200
	Repair & Maintenance	1,196	4,171
	Insurance	599	652
	Bank Charges**	281	19,867
	Net loss on foreign currency transactions	209	917
	Payment to auditors:		
	- For Audit	1,600	1,850
	- For other services	650	50
	Miscellaneous Expenses	1,402	1,664
	Total	**22,198**	**1,52,716**

* Represents expense on short term or low value lease.
** Bank charges primarily includes the service fee of Bank guarantee cost charged by the issuing bank.

(Amount in INR '000, unless otherwise stated)

21 Oil and Gas Blocks

The brief details about the oil & gas blocks which are held by company at the year end are as follows:

Blocks	Area	Participating Interest as at 31 March 2021	Participating Interest as at 31 March 2020
NEC/OSDSF/D-11/2018	Bengal-Purnea Basin / Mahanadi Offshore	100%	100%
MB/OSDSF/D-31/2018	Mumbai Offshore	100%	100%
AA/ONDSF/DUARMARA/2016*	Assam Onshore	50%	-

*Oilmax Energy Private Limited (‘OEPL’) was awarded the Contract area AA/ONDSF/DUARMARA/2016 (‘Duarmara’) during the first Discovered Small Field (DSF-2016) round in 2016. A Revenue Sharing Contract ("RSC') was executed between Government of India and Oilmax Energy on 27th March,2017, and thereafter, Petroleum Mining Lease ('PML') was awarded on 26th July, 2017. In January 2021, the Company has signed an agreement with OEPL to acquire 50 % Participating Interest (‘PI’) from OEPL for Duarmara block. The Ministry of Petroleum & Natural Gas, Government of India has approved the application for assignment of 50% PI transfer to the Company vide its letter dated 30 March 2021, accordingly, economic interest in the block gets transferred to the Company w.e.f. 30 March 2021. The amendment in RSC incorporating name of the Company is in progress.
As per the terms of the agreement, the completion event is on the successful amendment of RSC and accordingly, the consideration is payable no later than one year from the date of completion. There are no material transactions between economic interest date i.e., 30 March 2021 till end of current financial year.

Management does an yearly evaluation of its reserves and based on the same has estimated its total Proved (1P) reserve as 2.95 MMBLS (31 March 2020: 2.19 MMBLS) for oil and condensate and Gas as 163.34 BCF (31 March 2020:128.75 BCF), none of which are yet developed. Further, Proved and Probable (2P) reserves of oil/condensate are 4.54 MMBLS (31 March 2020: 2.77 MMBLS) and Gas are 293.00 BCF (31 March 2020: 210.01 BCF). This is divided into the following block:

-Block MB/OSDSF/D31/2018 has Proved (1P) reserves of 1.96 MMBLS (31 March 2020: 1.96 MMBLS) of Oil/condensate and Gas reserves of 48.62 BCF (31 March 2020: 48.61 BCF). For the same block 2P reserves (Proved and Probable) are 2.40 MMBLS (31 March 2020: 2.35 MMBLS) of Oil/condensate and Gas of 60.75 BCF (31 March 2020: 59.31BCF).

-Block NEC/OSDSF/D11/2018 has Proved (1P) reserves of 0.28 MMBLS (31 March 2020: 0.23 MMBLS) of Oil/condensate and Gas reserves of 91.17 BCF (31 March 2020: 80.14 BCF). For the same block 2P reserves (Proved and Probable) are 0.49 MMBLS (31 March 2020: 0.42 MMBLS) of Oil/condensate and Gas of 175.95 BCF (31 March 2020: 150.70 BCF).

-Block AA/ONDSF/DUARMARA/2016 for 50% PI has Proved (1P) reserves of 0.71 MMBLS (31 March 2020: Nil) of Oil/condensate and Gas reserves of 23.55 BCF (31 March 2020: Nil). For the same block 2P reserves (Proved and Probable) for 50% PI are 1.65 MMBLS (31 March 2020: Nil) of Oil/condensate and Gas of 55.3 BCF (31 March 2020: Nil).

mmbbl = millions barrels
bcf = billion cubic feet
1 million metric tonnes = 7.4 mmbbl
1 cubic meter =35.315 cubic feet

22 Segment information

Business segment
The Company's business activity falls within a single business segment i.e. exploration and production of Oil and Gas. Therefore, segment reporting in terms of Ind AS - 108 on Operating Segmental Reporting is not applicable.

Geographical segment
The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

23 Related party disclosures
“Related Party Disclosures” as required by Ind AS - 24 of Companies (Indian Accounting Standards) Rules, 2015 are given below:

A. Name of related parties (with whom the Company has transacted during the period)

(i) Key managerial personnel	(a) Suniti Kumar Bhat, Director (b) Abhishek Prabhasha Pati, Director (c) Siva Kumar Pothepalli, COO (d) Shivani Sharma, Company Secretary
(ii) Holding Company	Blackbuck Energy Investments Limited

B. Transactions with related parties during the year and balances in respect thereof in the ordinary course of business:

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
a)	**Transactions during the year:**		
(i)	**Issuance of Equity Shares**		
	Holding Company		
	Blackbuck Energy Investments Limited*	2,88,538	7,15,241
	*Including securities premium		
(ii)	**Issuance of 0.001% redeemable cumulative preference shares of par value INR. 10 each (refer note 31)**		
	Key managerial personnel		
	(a) Suniti Kumar Bhat	-	9,243
	(b) Abhishek Prabhasha Pati	-	922
	(c) Siva Kumar Pothepalli	-	4,594
(iii)	**Remuneration***		
	Short term employees benefits		
	Suniti Kumar Bhat	36,313	36,313
	Abhishek Prabhasha Pati	6,063	6,063
	Siva Kumar Pothepalli	17,494	17,494
	Shivani Sharma	767	671

(Amount in INR '000, unless otherwise stated)

Share based payment		
Suniti Kumar Bhat	-	1,236
Abhishek Prabhasha Pati	-	115
Siva Kumar Pothepalli	-	588

*The remuneration to the KMP does not include the provisions made for gratuity, compensated absences as these are determined on an actuarial basis for the Company as a whole.

(iv) Loan from related party		
Suniti Kumar Bhat*	-	2,100

*This Loan was temporary interest free short term loan for a brief period of 26 days and nothing is outstanding as on year end reporting date.

(v) Pursuant to award of two Oil and Gas Blocks in financial year 2018-19, the Company was required to submit performance bank guarantee to Government, to guarantee the committed Bid Work Programme. The said bank guarantee was required with a validity tenure of four years from the effective grant date of Mining lease in each of the licensed Blocks i.e. USD 3 Mn for the block NEC/OSDSF/D-11/2018 and USD 0.23 Mn for the Block MB/OSDSF/D-31/2018. Against this commitment, the Company had submitted bank guarantee, dated 07 September 2019, of USD 3.23 million, equivalent to INR 231,672 thousand. This bank guarantee was provided by Citibank N.A., India based on the counter guarantees provided by funds and accounts managed by ICE Canyon LLC and Oaktree Capital Management, L.P., which have currently invested through their subsidiaries, in Blackbuck Energy Investments Limited (Parent Company of Antelopus Energy Private Limited).

The Company had also given a financial and performance guarantee to Government as per Article 27.1 of revenue sharing contracts (RSC) to guarantee the performance of committed Bid Work Programme.

(vi) Charge of Employee stock option of Blackbuck Energy Investments Limited	NIL	1,206

During the preceding financial year, Parent Company Blackbuck Energy Investments Limited had granted options of convertible B1 preference shares to the eligible employees of Company at Nil consideration, as per Holding company's ESOP scheme. The said shares have been exercised by eligible employees, vested immediately and are in nature of share based payment (Equity settled transaction).
Total, 16,00,000 convertible B1 Preference shares of par value 0.01 USD each had been issued to the eligible employees of Company; NIL consideration has been transferred between Parent company and Company for this transaction.
Whereas Fair market value of shares such issued was Negative (Zero) on the date of issuance, however in line with the accounting policy of Company, par value of shares has been considered for accounting purposes and the same is reflected as part of Other Equity in statement of changes in Equity with value INR 1,206 thousand (USD 16,000).
In previous year, INR 1,939 thousand (USD 25,713.86) had been shown under employee benefit expense, including value of local Indian taxes borne by the Company.

b) Outstanding balance with related parties are as follow:

	Particulars	As at 31 March 2021	As at 31 March 2020
(i)	**Financial and Performance Guarantee (refer note 23(B)(a)(v))**	2,31,672	2,31,672
(ii)	**0.001% Redeemable Cumulative Preference Shares (including associated deferred revenue)**		
	(a) Suniti Kumar Bhat	8,949	9,132
	(b) Abhishek Prabhasha Pati	893	912
	(c) Siva Kumar Pothepalli	4,438	4,528

24 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2021	As at 31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises*	836	-
Interest due on above	-	-
	836	**-**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management of the Company.
*represents payable on accounts of development expenditures on Oil & Gas assets, accordingly these are shown under capital creditor in note no-12 (ii).

25 Employee Benefits

a. Post Retirement Benefits - Defined Contribution Plan

The Company has recognized an amount of INR 9,653 thousand (31 March 2020 : INR 7,787 thousand) under "Employee benefit expense" in the statement of profit & loss as expenses under defined contribution plans.

b. Post Retirement Benefits - Defined Benefits Plan

The Gratuity Scheme provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. The scheme is unfunded.

The present value of defined benefit obligation and related current service cost has been done as per Project unit credit method. Actuarial Valuation for Gratuity and leave encashment has been done in line with requirements of Ind AS 19. Below notes sets out in details the assumption used for gratuity and leave encashment valuation.

(A) Gratuity

The following table sets out the amount recognized in the financial statements.

	As at 31 March 2021	As at 31 March 2020
a) Net defined benefit liability:		
Gratuity (unfunded)	3,640	1,474
	3,640	1,474
b) Classification of defined benefit liability in current and non-current:		
Non-current	3,623	1,467
Current	17	7

(Amount in INR '000, unless otherwise stated)

c) Reconciliation of present value of defined benefit obligation:

	Defined benefit obligation	
	31 March 2021	31 March 2020
Balance at the beginning of the year	1,474	177
Current service cost	2,056	1,281
Interest cost	100	14
Actuarial (gain)/ loss recognised in other comprehensive income		
-Demographic assumptions	-	1
-Financial assumptions	3	65
-Experience adjustment	7	(64)
Balance at the end of the year	**3,640**	**1,474**

d) Expense recognised in profit or loss:

	31 March 2021	31 March 2020
Current service cost	2,056	1,281
Interest Cost	100	14
	2,156	**1,295**

e) Remeasurement recognised in other comprehensive income:

	31 March 2021	31 March 2020
Actuarial (gain)/ loss on defined benefit obligation	10	3
	10	**3**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	31 March 2021	31 March 2020
Discount rate	6.80%	6.79%
Rate of Compensation Increase(Salary Inflation)	10%	10%
Retirement age (years)	65	65
Mortality rates	IALM(2012-14)	IALM(2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	10	10
From 31 to 44 years	10	10
Above 44 years	10	10

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(147)	157	(66)	71
Salary escalation rate (0.5% movement)	152	(144)	68	(65)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

h) Risk exposure:
i) Salary Increases
Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
ii) Discount Rate
Reduction in discount rate in subsequent valuations can increase the plan's liability.
iii) Mortality & disability
Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
iv) Withdrawals
Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

c. Other long term employee benefit plans
Other long term employee benefit plans comprises of compensated absences.
The Company operates compensated absences plan (earned leaves), wherein every employee is entitled to the benefit equivalent to 20 days salary for every calendar year of service. Out of this only 10 leaves can be carried forward at the end of any calendar year. Hence, maximum of 30 days accumulation of leaves are allowed to employees at any point of time. These compensated absences are payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee.
The amount of the provision of INR 7,893 thousand (31 March 2020: INR 5,315 thousand) is the actuarial value of earned leave liability.
The amount of expense for compensated absences recognized in the income statement is INR 2,577 thousand (31 March 2020: INR 3,430 thousand).

26 Contingent liabilities and commitments (not provided for)

(i) Contingent liabilities:	Nil	Nil
(ii) Commitments:		
(a) Capital Commitments:	11,084	1,50,242
(b) Other Commitments:		
i) Company's share of oil and Gas Blocks Committed Bid work programme to be executed as per Revenue Sharing Contracts (USD 3.23 million), refer note 23(B)(a)(v)	2,31,672	2,31,672
ii) Performance Bank Guarantee for bidding (USD 1 million), refer note below	-	72,300

During the previous year ended 31 March 2020, the Company had placed funds as collateral with an Indian Bank to get a Bank guarantee based on the fund collateral provided by the Company. These bank guarantees was required to be submitted by the Company to comply with the bidding norms of Discovered Small Field Bid Round II 2018 ('DSF – II'), conducted in financial year 2018-19 by Ministry of Petroleum and Natural Gas.

Whereas all the blocks under this bidding round had been awarded, for one particular block, Ministry was yet to complete the process and award the Block. For the purposes of same, the Company had submitted bank guarantee, dated 11 October 2019, of USD 1 million, equivalent to INR 72,300 thousand. This was renewal of original guarantee issued in favour of Government at time of bidding. This bank guarantee had been returned by the Government of India dated 24 September 2020 and accordingly, the same was submitted to bank for cessation.

Inherent risk in such guarantee issued was NIL since the limited purpose of the Bank guarantee was to support shortfall in net worth, to enable itself to be eligible for bidding.

(Amount in INR '000, unless otherwise stated)

27 Tax expenses

Deferred tax:
During the year ended 31 March 2021, the Company has incurred loss amounting to INR 60,289 thousand (31 March 2020: INR 2,39,530 thousand). In assessing the realisability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forward become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

Total accumulated business loss standing as on 31 March 2021 is 3,22,738 thousand (31 March 2020: 2,67,968 thousand) and unabsorbed depreciation is INR 3,172 thousand (31 March 2020: INR 1,942 thousand) on which no deferred tax asset has been recognised. The details of unused tax losses expiry have been given here below:

As at 31 March 2021

Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	3,22,738	-	3,22,738
Unabsorbed depreciation	-	-	-	3,172	3,172
Total	**-**	**-**	**3,22,738**	**3,172**	**3,25,910**

As at 31 March 2020

Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	2,67,968	-	2,67,968
Unabsorbed depreciation	-	-	-	1,942	1,942
Total	**-**	**-**	**2,67,968**	**1,942**	**2,69,910**

A reconciliation of income tax expense applicable to accounting profit before tax at the Indian statutory income tax rate to recognise income tax expense for the year is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Accounting profit before tax	(58,882)	(2,39,530)
Indian statutory income tax rate	26%	26%
Tax at statutory income tax rate	(15,309)	(62,278)
Deferred tax assets not recognised during the year	15,309	62,278
Total Deferred tax liability	-	-

28 1. Capital Management
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to the shareholders through the optimization of debt and equity balance.
As at the end of the year, the Company has an outstanding balance of 0.001% redeemable cumulative preference shares of INR 3,900 thousand valued at amortised cost to fund it's normal business operations .
The company's Board reviews the capital structure of the company on need basis. As part of this review, the Board evaluates the leverage in Company and assessment of cost of capital.

2. Financial risk management
The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Managing Board. The Company's activities may expose it to a variety of risks such as credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(a) 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 loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. . The Company doesn't see any substantial credit risk associated with its financial assets. Accordingly, no provision for expected credit loss has been provided on these financial assets.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance & accounts department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management

Maturities of financial liabilities
The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2021

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	3,900	-	-	-	-	14,759	**14,759**
Lease liability	10,647	952	3,021	3,483	4,546	-	**12,002**
Trade payables	2,984	2,984	-	-	-	-	**2,984**
Capital creditors	49,098	49,098	-	-	-	-	**49,098**
Employee related liabilities	2	2	-	-	-	-	**2**
Total	**66,631**	**53,036**	**3,021**	**3,483**	**4,546**	**14,759**	**78,845**

31 March 2020

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	3,628	-	-	-	-	14,759	**14,759**
Lease liability	14,054	1,134	3,000	4,134	8,077	-	**16,345**
Trade payables	16,135	16,135	-	-	-	-	**16,135**
Capital creditors	1,24,505	1,24,505	-	-	-	-	**1,24,505**
Total	**1,58,322**	**1,41,774**	**3,000**	**4,134**	**8,077**	**14,759**	**1,71,744**

(Amount in INR '000, unless otherwise stated)

(c) Market risk
Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the Company is exposed to include oil and natural gas prices that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flow. Market risk comprises the risk of interest rate, currency risk and the other commodity price.

(d) Interest rate risk
This risk causes the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not availed any interest bearing borrowings, hence is not exposed to interest rate risk.

(e) 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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company undertakes measures such as timing the inflow of money matching with outflow of money to manage the foreign currency risk.
Details of Foreign Currency Exposure at the end of the year are as under:

Particulars	**As at 31 March 2021**		**As at 31 March 2020**	
Capital Creditor	USD 1,19,106	INR 8,755 thousand	USD 14,88,215	INR 1,12,190 thousand
Trade Payable		-	USD 1,300	INR 98 thousand
Trade Payable	-	-	GBP 65,476	INR 6,094 thousand

Foreign Currency Sensitivity
The following table demonstrate the sensitivity to a reasonable possible change in USD and GBP exchange rate with all other variable held constant.

	31 March 2021		**31 March 2020**	
	Increase	**Decrease**	**Increase**	**Decrease**
Creditors in USD (5% movement)	(5,955)	5,955	(5,614)	5,614
Creditors in GBP (5% movement)	-	-	(305)	305

29 Financial Instruments
This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities
The accounting classification of each category of financial instruments and their carrying amounts are set out below:

As at 31 March 2021

Particulars	**Carrying amount**		
	Fair Value Through profit & Loss	**Fair Value Through other comprehensive income**	**Amortised Cost**
Financial Assets			
Non-Current			
Security Deposit	-	-	1,222
Current			
Cash and cash equivalents	-	-	2,28,487
Security Deposit	-	-	34
Accrued Interest on Bank Deposits	-	-	292
Total	**-**	**-**	**2,30,035**
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	3,900
Current			
Capital creditors	-	-	49,098
Employee related payment			2
Trade payables	-	-	2,984
Total	**-**	**-**	**55,984**

As at 31 March 2020

Particulars	**Carrying amount**		
	Fair Value Through profit & Loss	**Fair Value Through other comprehensive income**	**Amortised Cost**
Financial Assets			
Non-Current			
Security Deposit	-	-	1,136
Current			
Cash and cash equivalents	-	-	3,73,404
Other bank balances	-	-	73,371
Security Deposit			34
Accrued Interest on Bank Deposits	-	-	2,374
Total	**-**	**-**	**4,50,319**
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	3,628
Current			
Capital creditors	-	-	1,24,505
Trade payables	-	-	16,135
Total	**-**	**-**	**1,44,268**

(Amount in INR '000, unless otherwise stated)

Fair values techniques

The carrying value of financial instruments measured at amortised cost is not materially different from their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurement of all financial assets and financial liabilities is at amortised cost, using the effective interest method ("EIR").

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the average market rate of similar credit rated instrument in case of financial assets.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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 whole:

Level 1: quoted (unadjusted) prices in active market for identical assets and liabilities.

Level 2: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement is not based on observable market data.

30 Earning/ (Loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit / (Loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares, if any, into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2021	For the year ended 31 March 2020
(Loss) attributable to Equity Shareholders/A1 Equity Shareholders	(58,882)	(2,39,530)
Weighted average number of Equity Shares/A1 Equity Shares in calculating basic and diluted EPS	4,48,98,948	2,49,83,722
Nominal value per Equity Share/A1 Equity Shares (in INR)	10	10
Basic and diluted (loss) per share (in INR)	**(1.31)**	**(9.59)**

31 During the financial year ended 31 March 2020, the Company had issued 14,75,933 (including 10,16,549 to its Directors), 0.001% redeemable cumulative preference shares (RPS) of par value INR 10 each, total amounting of INR 14,759 thousand at par. These are non-convertible, redeemable within 20 years from date of issuance and do not carry any voting rights. RPS shall be entitled for payment of dividend on a cumulative basis, @ 0.001% per annum on the par value. RPS shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company. The Company shall have right to redeem any RPS during their tenure. This right may be exercised at the option of the Company in the manner prescribed in the terms.

These preference shares has been treated as financial liability of the Company and have been initially recorded at fair value and subsequently measured at amortised cost in financial statements.

32 During the preceding financial year, the Company had implemented Management Incentive Plan (MIP) to reward its employees and granted Phantom Stocks options with vesting period linked to the completed year of service. Eligible employees will get to realize a portion of this wealth creation through their participation in MIP. The MIP plan envisages issuances of Phantom Stocks to eligible employees which will have a cash value on a successful "Exit" subject to certain return thresholds being met for the investors. Value of options is linked to enterprise valuation of Antelopus Company (Parent company, Antelopus and its subsidiaries). The value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO). This event is called an "Exit" event. As per scheme, all the cash payouts will be made on occurring of exit event only, irrespective of the vesting status of options granted. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

Currently, Company is in nascent stages of operation and defined timeline of maturity of cash settled transaction can not be established based on operations status on year end reporting date. Accordingly for current year, no cost/liability is recorded for options vested during the year. Company re-assesses this position at each reporting date to evaluate the possibility of exit event and value threshold set for each class of options granted.

33 The Company has not taken any derivative instruments during the year ended 31 March 2021 (31 March 2020: Nil) .

34 Scheme of merger between the Company and Arch Softwares Private Limited ('Arch')

a) The Company had filed scheme of merger with its wholly owned subsidiary under Fast track merger scheme in accordance with section 233 of Companies Act, 2013. The Regional Director (Northern Region) confirmed the scheme of merger vide its order dated 27 January 2021 and upon filing of the said order with the Registrar of Companies and its approval dated February 15, 2021, Arch has now merged into the Company.

Under the scheme of merger, in lieu of consideration no new shares will be issued and allotted by the Company to the wholly owned subsidiary and the entire issued, subscribed and paid up capital of the subsidiary company will be cancelled and extinguished.

b) Name and nature of amalgamating Company

Arch Softwares Private Limited

The wholly owned subsidiary is principally engaged in Exploration and Production of Oil and Gas. During the FY 2019-20, the Company was awarded two blocks and accordingly had signed two Revenue Sharing Contract ('RSC") with the Government of India.

c) Combination of authorised capital

Pursuant to the aforesaid scheme of merger, the authorised share capital of the Company stands increased by the authorised share capital of the wholly owned subsidiary. Accordingly, the authorised capital of the Company stands at Rs. 5,25,000 thousands from 4,80,000 thousands.

d) Accounting treatment

The Company has followed the accounting treatment prescribed in the said approved Scheme of Merger, as follows:

The effective date of merger as per the order is 1 January 2020. Since the amalgamating entity Arch is a wholly owned subsidiary of the Company, the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires accounting of the amalgamation from the date common control was established. Accordingly, merger has been accounted from 1 April 2019 and financial information as at and for the year ended 31 March 2020, being the earliest period presented in the annual financial statements of the Company were restated to give effect of the amalgamation. The Company's investment in Arch has been cancelled upon completion of the merger.

Accordingly, the Company has incorporated all the assets, liabilities and reserves of Arch at their respective book values as at 01 April 2019, the details of which are as follows:

INR'000

Particulars of Arch's statement of assets, liabilities & reserves as on 01 April 2019	Amount
ASSETS	
Current Assets	
Financial assets	
-Cash and cash equivalents	64
-Other bank balances	15,000
-Other financial assets	212
Other current assets	2,858
Total current assets	**18,134**
Total Assets	**18,134**
Equity and liabilities	
Other Equity	**(8,218)**
Liabilities	
Current Liabilities	
Financial liabilities	
-Trade payables	
a) Micro and small enterprises	43
b) Other	186
Other current liabilities	23
Total Liabilities	**252**
Share capital of Arch (Cancelled)	**26,100**

e) Restatement of previous year balances.
Pursuant to merger, the Company's Balance sheet, statement of profit and loss, Cash flows statement and Statement of Changes in equity have been restated to include the effect of merger. The details of such restatement are as follows:

(i) Reconciliation of equity as per previously reported pre merger standalone financial statements of the Company and post merger standalone financial statements as on 31 March 2019 is as follows:

Particulars	Share Capital	Other Equity - Reserve & surplus				Total equity
		Retained earnings	Securities premium	Employee stock options outstanding	Total- Other Equity	
Equity as per previously reported pre merger standalone financial statements	91,654	(67,927)	-	-	(67,927)	23,727
Retained earnings of Arch as on 31 March 2019*	-	(8,178)	-	-	(8,178)	(8,178)
Restated Equity as on 31 March 2019	**91,654**	**(76,105)**	**-**	**-**	**(76,105)**	**15,549**

(ii) Reconciliation of equity as per previously reported pre merger standalone financial statements of the Company and post merger standalone financial statements as on 31 March 2020 is as follows:

Particulars	Share Capital	Other Equity - Reserve & surplus				Total equity
		Retained earnings	Securities premium	Employee stock options outstanding	Total- Other Equity	
Equity as per previously reported pre merger standalone financial statements	4,40,089	(2,82,093)	3,66,806	-	84,713	5,24,802
Retained earnings of Arch as on 31 March 2019*	-	(8,178)	-	-	(8,178)	(8,178)
Loss incurred by Arch during the year ended 31 March 2020	-	(24,161)	-	-	(24,161)	(24,161)
Restated Equity as on 31 March 2020	**4,40,089**	**(3,14,432)**	**3,66,806**	**-**	**52,374**	**4,92,463**

* Represents retained earnings of the wholly owned subsidiary acquired as on 31 March 2019 amounting to INR 8,218 thousands after adjustment of INR 40 thousands on account of intra group adjustments.

(iii) Reconciliation of loss for the year (including other comprehensive loss) as per previously reported pre merger standalone financial statements of the Company and post merger standalone financial statements as on 31 March 2020 is as follows:

Particulars	Amount
Loss after tax as per previously reported pre merger standalone financial statements	(2,15,369)
Loss incurred by Arch during the year ended 31 March 2020	(24,161)
Restated Loss before tax for the year ended 31 March 2020	**(2,39,530)**

There is no change in other comprehensive loss.

35 Prior period comparatives
Previous year's figures have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number : 301003E/E300005

per Naman Agarwal
Partner
Membership no: 502405

Place: New Delhi

Date: 17 September 2021

For and on behalf of Board of Directors of
Antelopus Energy Private Limited

(Suniti Kumar Bhat)
Director
DIN: 08237399
Place: London

(Abhishek Prabhasha Pati)
Director
DIN: 08237400
Place: Gurugram

(Shivani Sharma)
Company Secretary
Membership no.: A47871
Place: Gurugram

Date: 17 September 2021