



INDEPENDENT AUDITOR'S REPORT

To the Members of SRP Oil Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SRP Oil Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss, Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its total comprehensive income (comprising of profit), change in equity, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How the matter was addressed in our audit
Transition date accounting policies	
Refer to the Note No. 33 to the Financial Statements: transition to Ind AS	
Adoption of new accounting framework (Ind AS) Effective 1 April 2019, the Company adopted the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with the transition date of 1 st April 2018. The following are the major impact areas for the	Our key audit procedures included: <ul style="list-style-type: none">• Evaluated management's transition date choices and exemptions for compliance/acceptability under Ind AS 101.• Understood the methodology implemented by management to give impact on the transition.• Assessed the accuracy of the computations related to significant Ind AS adjustments.• Tested the select system reports to check the



Company upon transition:

- Classification and measurement of financial instruments.

The migration to the new accounting framework (Ind AS) is a complicated process involving multiple decision points upon transition. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date

completeness and accuracy of the data and reports used to perform computations for giving effect to Ind AS transition adjustments.

- Confirmed the approvals of Audit Committee for the choices and exemptions made by the Company for compliance/acceptability under Ind AS 101.
- Assessed areas of significant estimates and management judgment in line with principles under Ind AS.
- Assessed the appropriateness of the disclosures made in the financial statement.

Assessment of business model for classification and measurement of financial assets

Classification and measurement of Financial assets – Business model assessment

Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e.:

- Amortised cost;
- Fair Value through Other Comprehensive Income ('FVOCI'); and
- Fair Value through Profit and Loss ('FVTPL').

A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The term 'business model' refers to the way in which the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Amortised cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows

FVOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both in order

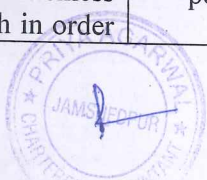
Our key audit procedures included:

Design / controls

- Assessed the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial asset and the approval mechanism for such stated intent and classification of such financial assets on the basis of management's intent (business model).
- For financial assets classified at amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets.

Substantive tests

- Test of details over of classification and measurement of financial assets in accordance with management's intent (business model)
- We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent.
- We selected a sample (based on quantitative thresholds) of financial assets sold during the year to check whether there have been any sales of financial assets classified at amortised cost.
- We have also checked that there have been no reclassifications of assets in the current period.





to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income.

FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortised cost or at FVOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent for purchasing and holding a financial asset which could lead to different classification and measurement outcomes of the financial assets and its significance to the financial statements of the Company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

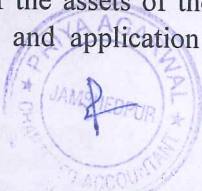
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making





PRIYA AGARWAL

Chartered Accountant

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





PRIYA AGARWAL

Chartered Accountant

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), The Statement Changes of Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in 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 has made provision, as required under the applicable law or accounting standards (IND AS), for material foreseeable losses, if any, on long term contracts including derivative contracts.





PRIYA AGARWAL

Chartered Accountant

- (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Priya Agarwal
Chartered Accountant



(Priya Agarwal)

Proprietor

(M. No: 442380)

UDIN: 20442380AAAAAG3319

Date: 24-07-2020

Place: Jamshedpur

‘Annexure A’ CARO 2016 Report on the standalone financial statement of SRP Oil Private Limited for the year ended March 31, 2020

To the Members of SRP Oil Private Limited

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of SRP Oil Private Limited on the accounts of the company for the year ended 31st March, 2020]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In respect of its inventories:

Physical Verification of Inventory has been conducted at each year end. The company is maintaining Proper records of inventory and no material discrepancies were noticed on physical verification .
- iii. The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) (d) of the Companies Act, 2013 in respect of any of the products dealt with by the company.
- vii. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the



information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.

- b) According to the information and explanations provided to us, by the management, there are no disputed dues of sales tax, income tax, custom tax, excise duty, service tax, and cess.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer or loan.
- x. In our opinion and according to the information and explanation given to us, no material fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Accordingly, Paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations provided to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us and based on the examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations provided to us and based on the examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. Based on the information and explanation and our verification we are of the opinion that the company is not required to be registered under section 45IA of the RBI Act 1934.

For Priya Agarwal
Chartered Accountant

(Priya Agarwal)
Proprietor
(M. No. - 442380)
UDIN: 20442380AAAAAG3319
Date: 24-07-2020
Place: Jamshedpur



Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **SRP Oil Private Limited** ('the Company') as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Priya Agarwal
Chartered Accountants



(Priya Agarwal)
Proprietor
(M. No. - 442380)
UDIN: 20442380AAAAAG3319
Date: 24-07-2020
Place: Jamshedpur

S R P Oil Private Limited
STANDALONE BALANCE SHEET AS ON MARCH 31, 2020

Amount in ₹

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
1		2	3	4
ASSETS				
(1) Non- Current Asset				
(a) Property, Plant and Equipment	3	18,77,58,701	19,34,42,748	20,46,31,393
(b) Financial Assets				
(i) Investments	4A	18,08,34,128	12,67,69,560	9,87,73,160
(2) Current Asset				
(a) Inventories	5	81,64,913	64,57,139	86,60,983
(b) Financial Assets				
(i) Investments	4B	9,05,26,972	9,61,17,470	7,31,13,749
(ii) Trade Receivables	6	70,38,602	3,81,777	9,52,993
(iii) Cash and cash equivalents	7	12,82,572	10,95,091	8,84,508
(iv) Loans	8	27,95,789	27,70,245	38,24,044
(c) Other current assets	9	1,79,66,541	1,76,65,614	1,11,30,116
Total Assets		49,63,68,218	44,46,99,644	40,19,70,946
EQUITY AND LIABILITIES				
-1 EQUITY				
(A) Equity Share Capital	10	4,91,70,000	4,91,70,000	4,91,70,000
(B) Other Equity	11	38,33,62,537	33,15,01,293	29,21,79,237
Total Equity		43,25,32,537	38,06,71,293	34,13,49,237
LIABILITIES				
(1) Non-Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	12A	76,82,161	1,25,08,284	1,69,03,574
(B) Deferred tax Liabilities (Net)	13	27,99,850	29,87,346	18,60,147
(2) Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	12B	1,15,54,665	1,06,62,335	1,23,02,877
(ii) Trade Payables	14			
(a) total outstanding dues of micro enterprises and small enterprises				
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		65,30,083	78,51,188	52,28,924
(iii) Other Financial Liabilities	15	20,72,745	12,48,000	18,71,631
(B) Other Current Liabilities	16	62,56,042	63,14,205	45,85,051
(C) Provision	17	2,69,40,135	2,24,56,993	1,78,69,505
Total Liabilities		6,38,35,681	6,40,28,351	6,06,21,709
Total Liabilities and Equity		49,63,68,218	44,46,99,644	40,19,70,946

The accompanying notes are an integral part of standalone financial statements.
As per our report of even date attached.

Priya Agarwal
Chartered Accountant
Membership No. 442380

For and on behalf of the Board of Directors of
S R P Oil Private Limited

Rajeev Singh Dugal
Director
DIN: 00052037

Kashvi Dugal
Director
DIN: 07680712

Date: July 24, 2020
Place: Jamshedpur

S R P Oil Private Limited
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Amount in ₹

	Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I	Revenue from Operations	18	21,52,43,844	19,02,36,175
II	Other Income	19	1,52,07,638	1,36,06,818
III	Total Income		23,04,51,482	20,38,42,993
IV	Expenses:			
	Cost of Materials consumed	20	5,77,56,579	5,26,31,636
	Employment Benefit Expenses	21	3,19,63,772	2,50,95,150
	Financial costs	22	8,80,603	13,66,592
	Depreciation and Amortisation	3	1,67,16,425	1,82,15,102
	Other Expenses	23	5,16,67,009	5,50,53,736
	Total expenses		15,89,84,388	15,23,62,216
V	Profit / (Loss) before exceptional items and tax		7,14,67,094	5,14,80,777
VI	Exceptional items	25	-	-
VII	Profit / (Loss) before tax		7,14,67,094	5,14,80,777
	Tax expense			
VIII	a) Current Tax	17	1,56,40,712	1,11,57,570
	b) Deferred Tax	13	8,28,089	10,61,432
IX	Total Tax Expenses		1,64,68,801	1,22,19,002
X	Net Profit/ (Loss) for the period		5,49,98,293	3,92,61,775
	Other Comprehensive Income			
	Items that will not be classified to profit or loss			
	(A)(i) Items that will not be classified to profit or loss		(40,35,222)	2,36,401
	(ii) Income tax relating to items that will not be classified to profit or loss		(10,15,585)	65,767
	(B)(i) Items that will be classified to profit or loss		-	-
	(ii) Income tax relating to items that will be classified to profit or loss		-	-
	Total other comprehensive income for the year (net of tax)		(30,19,637)	1,70,634
XII	Total comprehensive income for the period		5,19,78,656	3,94,32,409
	Paid-up Equity Share Capital		4,91,70,000	4,91,70,000
XIII	Earnings per share :(in Rs.)			
	(a) Basic	28	10.57	8.02
	(b) Diluted	28	10.57	8.02

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

As per our report of even date attached.

For and on behalf of the Board of Directors of
S R P Oil Private Limited

Priya Agarwal
Chartered Accountant
Membership No. 442380

Rajeev Singh Dugal
Director
DIN: 00052037

Kashvi Dugal
Director
DIN:07680712

Date: July 24, 2020

Place: Jamshedpur

S R P Oil Private Limited

Statement of Standalone Cash Flow Statements for the Year Ended 31st March 2020

Sl. No.	Particulars	Amount in ₹	Amount in ₹
		Current Year	Previous Year
1	Cash Flow From Operating Activities		
	Net Profit before Tax	7,14,67,094	5,14,80,777
	Adjustments for:-		
	Depreciation	1,67,16,425	1,82,15,102
	Interest Paid	8,80,603	13,66,592
	Gain/(Loss) on Remeasurement of Financial Assets	(40,35,222)	2,36,401
		8,50,28,899	7,12,98,872
	Less : Adjustment for		
	Interest Income	49,77,638	12,93,260
	Operating Profit before Working Capital Changes	8,00,51,261	7,00,05,612
	Adjustments for:-		
	Inventories	(17,07,773)	22,03,844
	Trade Receivables	(66,56,825)	5,71,216
	Loans	(25,544)	10,53,799
	Other Current Assets	(3,00,927)	(65,35,498)
	Borrowings (Current)	8,92,330	(16,40,542)
	Trade Payables	(13,21,106)	26,22,264
	Other Non- financial liabilities	8,24,745	(6,23,631)
	Other Current Liabilities	(58,163)	17,29,154
	Net cash generated from operating activities	7,16,97,999	6,93,86,218
	Tax Paid/Provided	(1,12,74,981)	(66,80,436)
	Net cash generated from operation [A]	6,04,23,018	6,27,05,782
	Cash Flow From Investing Activities		
	Non Current Investment	(5,40,64,568)	(2,79,96,400)
2	Current Investment	55,90,498	(2,30,03,721)
	Purchase of Fixed Assets	(1,10,32,378)	(70,26,456)
	Interest Received	49,77,638	12,93,260
	Net cash from investing activities [B]	(5,45,28,810)	(5,67,33,317)
	Cash Flow From Financing Activities		
	Borrowings (Non-Current)	(48,26,123)	(43,95,290)
3	Interest Paid	(8,80,603)	(13,66,592)
	Net cash from financing activities [C]	(57,06,726)	(57,61,882)
	Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C]	1,87,482	2,10,583
	Cash & Cash equivalents (Opening balance)	10,95,091	8,84,508
	Cash & Cash equivalents (Closing balance)	12,82,572	10,95,091

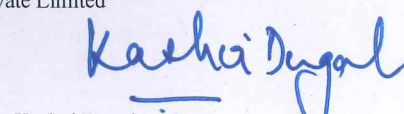
The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached.


Priya Agarwal
Chartered Accountant
Membership No. 442380

For and on behalf of the Board of Directors of
S R P Oil Private Limited


Rajeev Singh Dugal
Director
DIN: 00052037


Kashvi Dugal
Director
DIN: 07680712

Date: July 24, 2020

Place: Jamshedpur

SRP OIL PRIVATE LIMITED
Notes forming Integral part of the Standalone Financial Statements

Note-1

Corporate Information

S R P Oil Private Limited (the "Company") is a Private Limited Company incorporated under the provisions of the Erstwhile Companies Act, 1956. Its CIN No. is U23209JH1996PTC013466 and its registered office is situated at H. No. - 4, The Hotel Alcor, Ramdas Bhatta, Bistupur Jamshedpur Jharkhand 831001.

Note-2

Summary of Significant Accounting Policies

2.1. Statement of compliance:

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Company has adopted Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from 1st April 2019, with the transition date of 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with the relevant rules issued thereunder. (collectively referred to as 'the previous GAAP').

Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the Previous GAAP to Ind AS of Other Equity as at 1st April, 2018 and 31st March, 2019 and of the Total Comprehensive Income for the period ended 31st March 2019. Refer Note No. 33 for the details of first-time adoption exemptions availed by the Company and Note No. 34 for Reconciliation of Equity and Total Comprehensive Income for numbers reported under the Previous GAAP to Ind AS.

2.2. Accounting Policies:

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian rupees.

2.3. Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

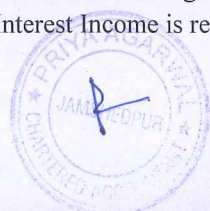
2.4. Revenue Recognition:

The applicability of Ind AS 115, Revenue Recognition provides for a single model of accounting revenue from contracts with customers based on the identification and satisfaction of performance obligations.

Income and expenditure are accounted for on accrual basis, wherever ascertainable.

Dividend are recognised only when the right to receive is established

Interest Income is recognised as and when they become accrued.



SRP OIL PRIVATE LIMITED

DIRECTOR

SRP OIL PRIVATE LIMITED

DIRECTOR

SRP OIL PRIVATE LIMITED
Notes forming Integral part of the Standalone Financial Statements

2.5. Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment, if any.

2.6. Cash and cash equivalents:

Cash and Cash equivalents includes cash on hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions. These do not include bank balances earmarked / restricted for specific purposes.

2.7. Investments and other financial assets:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

-Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

SRP OIL PRIVATE LIMITED


DIRECTOR

SRP OIL PRIVATE LIMITED


DIRECTOR

SRP OIL PRIVATE LIMITED
Notes forming Integral part of the Standalone Financial Statements

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other gain or loss in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other gain or loss.

-Equity investments (other than investments in subsidiaries)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain or loss in the statement of profit and loss.

-Equity Investments (in subsidiaries)

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any.

(iii) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Derivative financial instruments

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

2.8. Financial liabilities

Classification: Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial Recognition and Measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.



SRP OIL PRIVATE LIMITED

DIRECTOR

SRP OIL PRIVATE LIMITED

DIRECTOR

SRP OIL PRIVATE LIMITED
Notes forming Integral part of the Standalone Financial Statements

2.9. Property, plant and equipment:

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind-AS

On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

2.10. Depreciation:

On fixed assets, depreciation is provided on written down Value method. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013, are considered as minimum rates.

Leasehold Land is not depreciated or amortized.

2.11. Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised at their fair value.

2.12. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.



SRP OIL PRIVATE LIMITED


DIRECTOR

SRP OIL PRIVATE LIMITED


DIRECTOR

SRP OIL PRIVATE LIMITED
Notes forming Integral part of the Standalone Financial Statements

2.13. Employee benefits:

(i) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include salary, wages and bonus. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of rendering of service by the employee.

(ii) Post-employment benefits:

Defined contribution plans

The Company has defined contribution plans for post-employment benefits namely Provident Fund which are recognised by the income tax authorities. The Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

2.14. Provisions and contingencies:

Provisions: Provisions are recognised when there is a present obligation or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.15. Earnings per share:

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

2.16 Borrowings:

Borrowing Cost that are directly attributable to the acquisition/ construction of the qualifying asset are capitalised until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.



SRP OIL PRIVATE LIMITED

DIRECTOR

SRP OIL PRIVATE LIMITED

DIRECTOR
KASHU

SRP OIL PRIVATE LIMITED
Notes forming Integral part of the Standalone Financial Statements

2.17. Foreign exchange transactions

The Company during the year did not have foreign exchange transaction.

2.18. Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.


2.19. The Company has not accepted any Public Deposits during the year under review.



SRP OIL PRIVATE LIMITED


DIRECTOR
RSP

SRP OIL PRIVATE LIMITED


DIRECTOR
KASHU

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN EQUITY

Name of the Non-Banking Financial Company: *S R P Oil Private Limited*

Statement of Changes in Equity for the period ended : 31st March 2020

(In Rupees)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2018	4,91,70,000
Changes in equity share capital during F.Y 2018-19	-
Balance as at March 31, 2019	4,91,70,000
Changes in equity share capital during F.Y 2019-20	-
Balance as at March 31, 2020	4,91,70,000

B. Other Equity

Particulars	Securities Premium	Surplus i.e. Balance in the Statement of Profit & Loss	Total
Restated balance as at April 01, 2018	11,82,90,000	17,38,89,237	29,21,79,237
Add: Profit / (Loss) for the period	-	3,92,61,775	3,92,61,775
Add: Other Comprehensive Income for the year	-	1,70,634	1,70,634
Total Comprehensive Income for the year	-	3,94,32,409	3,94,32,409
Appropriation to Statutory Reserves	-	-	-
Other Appropriation	-	(1,10,354)	(1,10,354)
Balance at March 31, 2019	11,82,90,000	21,32,11,293	33,15,01,293
Balance at April 01, 2019	11,82,90,000	21,32,11,293	33,15,01,293
Add: Profit / (Loss) for the period	-	5,49,98,293	5,49,98,293
Add: Other Comprehensive Income for the year	-	(30,19,637)	(30,19,637)
Total Comprehensive Income for the year	-	5,19,78,656	5,19,78,656
Appropriation to Statutory Reserves	-	-	-
Other Appropriation	-	(1,17,411)	(1,17,411)
Balance at March 31, 2020	11,82,90,000	26,50,72,537	38,33,62,537



SRP OIL PRIVATE LIMITED

DIRECTOR
RSD

SRP OIL PRIVATE LIMITED

DIRECTOR
KASHVI

Notes to the financial statements for the year ended 31.03.2020

S R P OIL PRIVATE LIMITED

Note - 3

Note: 3 Property, Plant and Equipment

Amount in												
Sr. No	Particulars	Gross Block at Cost				Depreciation and Amortisation				Net Block		
		As at 1-Apr-2019	Additions during the year	Deduction during the year	As at 31-Mar-2020	As at 1-Apr-2019	For the year	Depreciation Written off	Deductions/ Adjustments	As at 31-Mar-2020	WDV as on 31.3.2020	WDV as on 31.03.2019
I	Tangible Assets											
1	Land	2,78,46,139	-	-	2,78,46,139	-	-	-	-	-	2,78,46,139	2,78,46,139
2	Building	16,79,08,663	23,01,562	-	17,02,10,225	4,75,99,455	59,14,140	-	-	5,35,13,595	11,66,96,629	12,03,09,207
3	Plant and Equipment	8,58,33,824	50,59,862	-	9,08,93,686	5,59,93,585	58,91,647	-	-	6,18,85,232	2,90,08,454	2,98,40,239
4	Furniture & Fixtures	4,30,29,985	13,25,769	-	4,43,55,754	3,67,38,904	21,04,624	-	-	3,88,43,528	55,12,226	62,91,081
5	LED Television	53,44,276	1,78,122	-	55,22,398	37,25,388	3,05,562	-	-	40,30,950	14,91,448	16,18,888
6	Office Equipment	24,90,579	14,167	-	25,04,746	23,64,625	994	-	-	23,65,619	1,39,127	1,25,954
7	Electrical and Fittings	2,51,70,635	1,16,259	-	2,52,86,894	2,09,10,185	12,12,016	-	-	2,21,22,201	31,64,693	42,60,450
8	Computers and Softwares	64,50,989	4,19,930	-	68,70,919	55,32,601	3,42,227	-	-	58,74,828	9,96,091	9,18,388
9	Vehicle	58,88,010	16,22,149	1,00,000	74,10,159	36,55,609	9,45,215	-	94,558	45,06,267	29,03,892	22,32,401
SUB TOTAL (A)		36,99,63,100	1,10,37,820	1,00,000	38,09,00,920	17,65,20,353	1,67,16,425	-	94,558	19,31,42,220	18,77,58,701	19,34,42,748
II	Intangible Assets											
1	Copyright	60,674	-	-	60,674	60,674	-	-	-	60,674	-	-
SUB TOTAL (B)		60,674	-	-	60,674	60,674	-	-	-	60,674	-	-
III	Capital Work-in-progress											
1	Building	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (C)		-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C) (Current Year)		37,00,23,774	1,10,37,820	1,00,000	38,09,61,594	17,65,81,027	1,67,16,425	-	94,558	19,32,02,894	18,77,58,701	19,34,42,748
As on 31.03.2019		36,29,97,318	70,62,523	36,066	37,00,23,774	15,83,65,925	1,82,15,102	-	-	17,65,81,027	19,34,42,748	20,46,31,393
As on 01.04.2018		34,74,01,419	1,61,69,246	5,73,347	36,29,97,318	13,74,32,034	2,09,33,891	-	-	15,83,65,925	20,46,31,393	20,99,69,385

SRP OIL PRIVATE LIMITED

SRP OIL PRIVATE LIMITED



DIRECTOR

DIRECTOR

Kashvi Deygal

SRP OIL PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended March 31, 2020

Note- 4A

Particulars	Investment (Non-Current) As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
(a) Investment In Property	66,16,775	66,16,775	66,16,775
Sub Total (a)	66,16,775	66,16,775	66,16,775
(b) Investment in Equity Instrument Un-Quoted	-	-	-
Sub Total (b)	-	-	-
(c) Investment In Preference Shares of Subsidiary Companies			
Preference Shares of Precision Automotive pvt ltd.	6,80,00,000	6,80,00,000	6,80,00,000
Sub Total (c)	6,80,00,000	6,80,00,000	6,80,00,000
(d) Investment in Debentures & Bonds			
Shreenathji Developers Private Limited	1,50,00,000	1,50,00,000	-
Yes Bank Perpetual Bond 9%	42,72,820	-	-
Investment in RECL Bond	1,00,00,000	1,00,00,000	1,00,00,000
Sub Total (d)	2,92,72,820	2,50,00,000	1,00,00,000
(e) Investment measured at FVOCI			
(i) Investment in Equity Instrument Quoted			
2500 (Previous Year 2500) Equity Shares of Mahindra & Mahindra. of Rs 5/- each fully paid up	7,12,375	16,84,750	18,47,250
NIL (Previous Year 20,000) Equity Shares of Lord Chlora Alkali Limited Ltd. of Rs 10/- each fully paid up	-	1,25,900	10,10,000
2,25,000 (Previous Year 2,25,000) Equity Shares of Sanara Media Ltd. of Rs 10/- each fully paid up	49,135	49,135	49,135
(ii) Investment in Bonds & Debentures			
Asirvad Microfinance Limited	2,66,79,960	-	-
(iii) Investment in PMS			
IDFC - India Equity Hedge Conservative Fund	-	1,02,93,000	1,00,00,000
ICICI Prudential Compact Fund	88,26,740	-	-
White Oak India Equity Fund II	89,15,834	-	-
TATA Absolute Return Fund	1,00,23,529	-	-
SC Credit Fund - Samena Capital	2,17,36,960	1,50,00,000	12,50,000
Subtotal (e)	7,69,44,533	2,71,52,785	1,41,56,385
Total (a + b + c + d + e)	18,08,34,128	12,67,69,560	9,87,73,160

*Note: FVOCI- Fair Value through Other Comprehensive Income



SRP OIL PRIVATE LIMITED

[Signature]
DIRECTOR
15D

SRP OIL PRIVATE LIMITED

[Signature]
DIRECTOR
KASHI

Note- 4B

Particulars	Investment (Current) As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Investment measured at FVTPL			
(i) Investment in Mutual Funds			
Investment in shares and Mutual Funds			
HDFC Equity Fund	62,33,297	50,24,770	-
HDFC Short Term Fund	76,60,667	-	-
HDFC Banking and PSU Debt fund	67,14,905	-	-
HDFC Floating Debt Fund	85,58,415	-	-
IDFC Money Manager Fund	-	1,23,52,474	-
IDFC Super Saver Income Fund	-	27,75,368	25,68,479
Axis Corporate Debt Fund	2,50,89,282	-	-
ICICI Prudential Short Term Fund	1,91,32,654	-	-
Reliance Liquid Fund	-	1,62,07,251	89,22,665
Reliance Regular Saving Fund	-	-	52,22,264
Reliance Regular Saving Fund	-	2,98,31,960	3,64,26,719
IDFC Focused Equity Fund	-	-	26,04,779
IDFC Dynamic Equity Fund	-	-	51,85,715
Indiabulls Blue Chips Fund	-	-	72,28,158
Reliance Equity Savings Fund	-	-	49,54,970
Tata Liquid Fund	-	57,43,888	-
ICICI Prudential Credit Risk Fund	1,71,37,752	81,89,500	-
Reliance Hybrid Bond Fund	-	55,41,043	-
IDFC Corporate Bond Fund	-	1,04,51,217	-
Total	9,05,26,972	9,61,17,470	7,31,13,749

*Note: FVTPL- Fair Value through Profit & Loss Account

Note- 5

Particulars	Inventories As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Food, Beverages, stores and supply	81,64,913	64,57,139	86,60,983
Total	81,64,913	64,57,139	86,60,983

Note- 6

Particulars	Trade Receivables As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Considered good-Secured	-	-	-
Considered good-Unsecured	70,38,602	3,81,777	9,52,993
Total	70,38,602	3,81,777	9,52,993

- Impairment allowance recognised on trade receivables is Nil (Previous year Nil).

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Note-7

Particulars	Cash and cash equivalent As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Balance with Banks:			
(a) IDBI Bank	2,08,090	2,13,989	83,652
(b) Axis Bank	1,37,213	1,20,060	1,60,937
(c) ICICI Bank	2,14,445	-	-
(d) Bank of India	23,378	1,50,518	1,50,518
(e) Kotak Mahindra Bank	72,762	1,07,597	54,927
(f) State bank of India	54,355	8,619	69,880
(g) HDFC Bank	68,848	1,52,218	1,02,714
(h) Punjab National Bank	33,342	78,440	70,185
- In current Account	8,12,434	8,31,440	6,92,812
Cash in Hand	4,70,139	2,63,651	1,91,696
Cheques, drafts on hand	-	-	-
Total	12,82,572	10,95,091	8,84,508



SRP OIL PRIVATE LIMITED

[Signature]
DIRECTOR

SRP OIL PRIVATE LIMITED

[Signature]
DIRECTOR

SRP OIL PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended March 31, 2020

Note- 8

Particulars	Loans		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
<u>At Amortised Cost</u>			
Security Deposit	27,95,789	27,70,245	38,24,044
Total(Gross)	27,95,789	27,70,245	38,24,044
Less: Impairment Loss Allowance	-	-	-
Total (Net)	(A) 27,95,789	27,70,245	38,24,044
Unsecured	27,95,789	27,70,245	38,24,044
Total(Gross)	(B) 27,95,789	27,70,245	38,24,044
Less: Impairment Loss Allowance	-	-	-
Total (Net)	(C) 27,95,789	27,70,245	38,24,044
Total	27,95,789	27,70,245	38,24,044

These loans are considered to have low risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. The company regularly monitors to ensure that these entities have enough liquidity which safeguards the interests of the investors and lenders. Accordingly there is no Expected credit loss allowance on the aforesaid loans.

Note- 9

Particulars	Other Current Asset		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Advance to Staff	82,066	1,17,968	1,03,487
Advance to suppliers	10,000	10,000	10,000
Prepaid Expenses	7,74,296	6,30,412	6,03,507
Balance with Revenue Authorities	1,48,01,962	1,20,50,907	75,23,340
Balance with GST	11,08,679	5,51,387	2,11,589
Others	11,89,538	43,04,940	26,78,192
Total	1,79,66,541	1,76,65,614	1,11,30,116

Note- 10

Particulars	Equity Share capital		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Authorised Capital			
50,00,000 Equity Shares of Rs 10/- Each	5,00,00,000	5,00,00,000	5,00,00,000
(P.Y. 50,00,000 Equity Shares of Rs 10/- Each)	5,00,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up			
49,17,000 Equity Shares of Rs 10/- Each fully paid-up	4,91,70,000	4,91,70,000	4,91,70,000
(P.Y. 49,17,000 Equity Shares of Rs 10/- Each)	4,91,70,000	4,91,70,000	4,91,70,000

10A.Reconciliation of the number of shares and amount outstanding at the beginning & end of the Reporting Period.

Particulars	As on March 31, 2020		As on March 31, 2019		As on April 1, 2018	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity Shares						
Balance at the beginning of the year	49,17,000	4,91,70,000	49,17,000	4,91,70,000	49,17,000	4,91,70,000
Add:Shares issued during the year	-	-	-	-	-	-
Balance outstanding at the end of the year	49,17,000	4,91,70,000	49,17,000	4,91,70,000	49,17,000	4,91,70,000

10B.Shares held by each shareholder holding more than 5% shares, specifying the number of shares held.

Name of the Shareholder	As on March 31, 2020		As on March 31, 2019		As on April 1, 2018	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Sri Rajeev Singh Dugal	1589200	32.32%	1589200	32.32%	1589200	32.32%
M/s RSD Finance Limited	2583800	52.55%	2583800	52.55%	2583800	52.55%
M/s KU Benefit Trust	489000	9.95%	489000	9.95%	489000	9.95%
M/s Rajeev Singh Dugal (HUF)	255000	5.19%	255000	5.19%	255000	5.19%

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



SRP OIL PRIVATE LIMITED

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DIRECTOR
RSD

SRP OIL PRIVATE LIMITED

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DIRECTOR
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Note- 11

Particulars	Other Equity		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Retained Earnings (Surplus)	26,50,72,537	21,32,11,293	17,38,89,237
Security Premium	11,82,90,000	11,82,90,000	11,82,90,000
Total	38,33,62,537	33,15,01,293	29,21,79,237

Movement in other equity

Particulars	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
(a) Surplus i.e. Balance in the Statement of Profit & Loss			
As per last Balance Sheet	21,32,11,293	17,38,89,237	14,24,98,635
Net Profit Addition during the year	5,49,98,293	3,92,61,774	3,13,90,602
Add: OCI Impact during the year in IND AS	-30,19,637	1,70,635	-
Add: P/L Adjustment for last year	-1,17,411	-1,10,354	-
	26,50,72,537	21,32,11,293	17,38,89,237
(b) Securities premium			
As per last Balance Sheet	11,82,90,000	11,82,90,000	11,82,90,000
Addition during the year	-	-	-
	11,82,90,000	11,82,90,000	11,82,90,000
Total	38,33,62,537	33,15,01,293	29,21,79,237

Note- 12A

Particulars	Borrowings (Non- Current)		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Secured			
(a) Term Loans from Banks	72,33,721	82,35,099	1,01,14,020
(b) Current maturities transferred to other Financial Liabilities	-20,72,745	-12,48,000	-18,71,631
Considered good- Unsecured			
From Body-Corporate	25,21,185	55,21,185	86,61,185
Total	76,82,161	1,25,08,284	1,69,03,574

The Group has not paid any interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, additionally there are no interest amounts due as at March 31, 2020 (March 31, 2019 ₹ Nil and April 1, 2018 ₹ Nil).

*Term Loans and Overdraft Facility from Axis Bank are secured by exclusive hypothecation charge on stock, book debts and all other current assets present and future, exclusive hypothecation charge on entire movable assets present & future, equitable mortgage of leasehold land admeasuring area around 0.88 acres located at Ramdas Bhatta Area, Bistupur, Jamshedpur along with building of "Hotel The Alcor".

Note- 12B

Particulars	Borrowings (Current)		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Secured			
(a) Overdraft Facility	18,19,089	9,26,759	25,67,301
Considered good- Unsecured			
Advances from related Parties	97,35,576	97,35,576	97,35,576
Total	1,15,54,665	1,06,62,335	1,23,02,877

The Group has not paid any interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, additionally there are no interest amounts due as at March 31, 2020 (March 31, 2019 ₹ Nil and April 1, 2018 ₹ Nil).

Note- 13

Particulars	Deferred tax Liabilities (Net)		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Opening Balance	29,87,346	18,60,147	13,54,648
<u>Trade receivables</u>			
Provision for expected credit loss	-	-	-
<u>Property, Plant and Equipment and Intangibles</u>			
Difference between book and tax depreciation	5,98,030	4,85,800	1,92,707
<u>Investment and other financial instruments</u>			
Recognised through OCI	(10,15,585)	65,767	4,84,175
Recognised through Profit & Loss	2,30,059	5,75,632	(1,71,383)
<u>Employee benefit Obligations</u>			
Disallowance under section 43b of Income Tax Act'1961	-	-	-
Total	27,99,850	29,87,346	18,60,147

SRP OIL PRIVATE LIMITED

SRP OIL PRIVATE LIMITED



DIRECTOR

DIRECTOR

Note- 14

Particulars	Trade Payables		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Payable to:			
total outstanding dues of micro enterprises and small enterprises	-	-	-
total outstanding dues of creditors other than micro enterprises and small	65,30,083	78,51,188	52,28,924
Total	65,30,083	78,51,188	52,28,924

Note-15

Particulars	Other Financial Liabilities		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Current maturities of long term borrowings	20,72,745	12,48,000	18,71,631
Total	20,72,745	12,48,000	18,71,631

Note-16

Particulars	Other Current Liabilities		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Liability Against Salary	39,31,603	33,43,158	23,12,828
TDS Payable	2,12,871	2,82,935	1,42,415
EPF/ESIC Payable	62,905	1,29,022	1,00,140
GST Payable	8,61,931	14,49,395	9,63,516
Audit fees payable	1,43,650	1,43,650	1,46,250
Others	10,43,083	9,66,045	9,19,902
Total	62,56,042	63,14,205	45,85,051

Note- 17

Particulars	Provisions		
	As on March 31, 2020	As on March 31, 2019	As on April 1, 2018
Provision for expenses	1,12,99,423	1,12,99,423	1,12,99,423
Provision for Tax	1,56,40,712	1,11,57,570	65,70,082
Total	2,69,40,135	2,24,56,993	1,78,69,505



SRP OIL PRIVATE LIMITED

DIRECTOR

SRP OIL PRIVATE LIMITED

DIRECTOR

Note-18

Particulars	Revenue from Operations	
	As on March 31, 2020	As on March 31, 2019
Sale of Goods and Services:-		
Room Rental/Accommodation Services	6,79,44,060	6,53,17,016
Foods, Restaurant and banquet income	13,83,20,383	11,46,72,947
Management and operating Income	89,79,400	1,02,46,211
Total	21,52,43,844	19,02,36,175

Note-19

Particulars	Other Income	
	As on March 31, 2020	As on March 31, 2019
Discount Received	5,03,575	11,43,782
Dividend Income	69,12,785	73,24,505
Interest Income	49,77,638	12,93,260
Profit/(Loss) on Mutual Fund and Shares	12,79,791	13,62,413
Profit/(Loss) on AIF	1,23,000	-
Net Gain on Fair Value under IND AS	9,14,092	20,69,130
Rent Received for Registeres Office Place	3,06,000	-
Others	1,90,757	4,13,728
Total	1,52,07,638	1,36,06,818

Note-20

Particulars	Cost of Materials Consumed	
	As on March 31, 2020	As on March 31, 2019
Foods, Beverages, Stores and Supplies	5,77,56,579	5,26,31,636
Total	5,77,56,579	5,26,31,636

Note-21

Particulars	Employee Benefit Expenses	
	As on March 31, 2020	As on March 31, 2019
Salaries and wages	1,58,23,444	1,26,74,952
Manager Salary	6,51,261	3,92,555
Director Remuneration	24,00,000	16,00,000
Contribution to provident and other funds	8,21,092	7,33,301
Stipend	1,19,79,324	1,23,54,038
Staff welfare expenses	2,88,651	(26,59,696)
Total	3,19,63,772	2,50,95,150

Note-22

Particulars	Finace Cost	
	As on March 31, 2020	As on March 31, 2019
Interest on borrowings		
- Interest on Banks	8,80,603	9,66,592
- Interest on Others	-	4,00,000
Total	8,80,603	13,66,592



SRP OIL PRIVATE LIMITED

DIRECTOR

SRP OIL PRIVATE LIMITED

DIRECTOR

S R P OIL PRIVATE LIMITED
Notes to Standalone Financial Statement for the year ended March 31, 2020

Note-23

Particulars	Other Expenses	As on March 31, 2020	As on March 31, 2019
Auditor's Remuneration:			
- Audit Fees		61,000	61,000
Bank Charges & Commission		20,53,139	17,55,809
Business Promotion & Advertisement		3,50,182	8,24,216
Bad Debts		1,45,545	11,62,903
Conveyance, Travelling and Parking Charges		24,30,258	19,84,860
Decoration Charges		9,13,939	5,10,547
Freight Inward		86,512	3,11,457
Fuel, Power and Light		1,55,67,560	1,61,82,466
Insurance		14,15,262	12,02,641
Interest on Statutory Dues		-	1,28,521
Legal Expenses		9,000	86,500
License and Permit fees		9,00,000	34,78,597
Linen, Uniform Washing and Laundry Expenses		8,29,895	8,97,000
Municipal Maintenance Expenses		4,13,574	4,43,702
Membership and Renewal Fees		5,46,483	4,33,333
Filing Fees		32,050	4,029
Misc. & Office Expenses		3,39,561	2,47,799
Postage and Telegram		33,160	32,856
Professional and Consultancy Charges		38,66,579	35,08,570
Rates and Taxes		11,57,921	10,01,141
Rent & Logistics Charges		16,11,752	14,21,743
Repairs & Maintenance (Others)		73,86,613	63,71,892
Repairs & Maintenance of Machinery		25,42,029	43,05,214
Repairs & Maintenance of Building		39,93,318	33,76,299
STT charges		348	-
Security Service		19,44,553	22,14,560
Telephone, Internet and Cable TV Expenses		10,87,179	9,02,471
Transportation, Hire, Loading & Unloading Charges		19,49,598	22,03,611
		5,16,67,009	5,50,53,736



SRP OIL PRIVATE LIMITED

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DIRECTOR

SRP OIL PRIVATE LIMITED

[Handwritten Signature: Kashi Dugal]
DIRECTOR

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Notes to Standalone Financial Statement for the year ended March 31, 2020

Note-24

Particulars	Auditors Remuneration	
	As on March 31, 2020	As on March 31, 2019
Audit Services	61,000.00	61,000.00
Total	61,000.00	61,000.00

Note-25

Particulars	Exceptional Items	
	As on March 31, 2020	As on March 31, 2019
Profit on Sale of Assets	-	-
Total	-	-



SRP OIL PRIVATE LIMITED

DIRECTOR
ASD

SRP OIL PRIVATE LIMITED

DIRECTOR
KASHI VI

Related party disclosures as required under IND AS - 24 on "Related Party Disclosure" notified by the Central Government.

Key Management Personnel

Sri Rajeev Singh Dugal
Sri Sushil Kumar Khawala
Ms. Kashvi Dugal

Relative of Key Management Personnel

Mrs. Kawaljeet Dugal

Enterprise Over Which KMP is able to Exercise Significant Influence:

Precision Automotive Private Limited
Reflexallen India Private Limited
RSD Finance Limited
Premium Residency Private Limited
Sigma HTS LLP
Jharkhand Agro Farms

Transactions during the Year**Current Year
(₹ in Lacs)****Previous Year
(₹ in Lacs)****Services Availed**

51.00

51.00

a. Rajeev Singh Dugal

27.00

27.00

b. Kawaljeet Dugal

24.00

24.00

Managerial Remuneration

24.00

16.00

a. Ms. Kashvi Dugal

24.00

16.00

Outstanding balance as on 31.03.2020

97.36

97.36

a. Premium Residency Private Limited

94.36

94.36

b. Jharkhand Agro Farms

3.00

3.00

Note-27

On the basis of information available with the company, there are no small-scale industrial undertakings to which the Company owes any sum which is outstanding for more than 30 days.

Note-28**Earnings Per Share (EPS):****Current Year****Previous Year**

No of Ordinary Shares at the Beginning of the year

49,17,000

49,17,000

No of Ordinary Shares at the End of the year

49,17,000

49,17,000

Weighted Average No. of Ordinary Shares

49,17,000

49,17,000

Outstanding during the year

Profit (Loss) after tax for calculation of Basic EPS

5,19,78,656

3,94,32,409

Profit (Loss) after tax for calculation of Diluted EPS

5,19,78,656

3,94,32,409

Basic Earnings per share (₹)

10.57

8.02

Diluted Earnings per share (₹)

10.57

8.02

Note-29**Directors Remuneration****Current Year****Previous Year**

Ms. Kashvi Dugal

24,00,000

16,00,000



SRP OIL PRIVATE LIMITED

[Signature]
DIRECTOR
RSD

SRP OIL PRIVATE LIMITED

Kashvi Dugal
DIRECTOR
KASHVI

Note-30

There is no impairment of assets as on 31.03.2020

Note-31

The previous year's figures have been accordingly re-grouped/re-classified to conform to the current year's classification.

Note-32

Amounts have been rounded off to the nearest rupees.

NOTE 33

FIRST-TIME ADOPTION - MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS

Transition to IND AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statement for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the companies date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Ind AS optional exemptions:

(a) Deemed cost for property, plant and equipment & intangible assets

Ind AS 101 permits a first time adopter to elect to continue the carrying value for all of its property plant and equipment as recorded in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustment for de-commissioning liabilities. Accordingly the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

(b) Deemed cost for Investment in Subsidiary

The company has elected to continue with the carrying value of its investment in subsidiary, recognised as of April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date."

Ind AS mandatory exceptions:

Estimates

An entities estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with the previous GAAP."

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



SRP OIL PRIVATE LIMITED


DIRECTOR
IND

SRP OIL PRIVATE LIMITED


DIRECTOR
KASHI

Note-34

Equity Reconciliation as reported under erstwhile Indian GAAP and Ind AS:

Particulars	As at 31-03-2019 Amount (₹)	As at 01-04-2018 Amount (₹)
Total equity / shareholder's funds as per previous GAAP	37,81,84,715	34,05,26,792
Ind - AS adjustments		
Fair Valuation gain/ (loss) of Financial Instrument	34,40,769	11,35,237
Deferred tax impact on above	9,54,191	3,12,792
Total adjustment to Equity	24,86,578	8,22,445
Total equity / shareholder's funds as per IND-AS	38,06,71,292	34,13,49,237

Note-35

Previous year's figure have been regrouped/reclassified / re-arranged wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached.

Priya Agarwal
Chartered Accountant
Membership No. 442380



Date: July 24, 2020
Place: Jamshedpur

For and on behalf of the Board of Directors of
SRP Oil Private Limited

Rajeev Singh Dugal
Director
DIN: 00052037

Kashvi Dugal
Director
DIN: 07680712

Kashvi Dugal