

INDEPENDENT AUDITOR'S REPORT

To the Members of
Breitling Drilling Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. 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.

We have determined that there is no key audit matter to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the Financial Statements and our auditor's reports 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 identified above and, in doing so, consider whether the 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.

Responsibilities of Management and those charged with Governance 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, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The 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 Standard on Auditing, 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 financial 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



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

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 Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books except for the matters stated in paragraph (1)(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014(as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3) and paragraph (1)(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014(as amended).
 - (g) In pursuance to the Notification No. G.S.R 583(E) dated 13th June, 2017 read with corrigendum dated 13th July, 2017 issued by the Ministry of Corporate Affairs, clause (i) of sub-section 3 of Section 143 of the Act, reporting on adequacy of internal financial control system of the Company with respect to these financial statements and the operating effectiveness of such controls, is not applicable to the company.
 - (h) In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules there under are not applicable to the Company as it is a private Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.

- (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

vi. Based on our examination which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

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

Chirag M. Shah
Partner

Membership No. 045706
UDIN: 250457068MJAHE7024
Date: April 30, 2025
Place: Ahmedabad



Breitling Drilling Private Limited

"Annexure A" to the Independent Auditors' Report

Referred to in Paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- i. As the Company does not hold any property, plant and equipment, (Bearer plants, capital work-in progress, investment properties and relevant details of right-of-use assets), intangible assets, reporting under clause 3(i) of the Order is not applicable.
- ii.
 - (a) The company does not have any inventory, hence reporting under this clause is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Hence, reporting under this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction covered under Section 185 and 186 of the Act in respect of investments made, guarantee given and loans granted, to the extent applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanations given to us, there are no disputed statutory dues. Hence, reporting under this clause is not applicable.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) During the year, the company has not obtained any term loans. Hence reporting under clause (ix)(c) is not applicable.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.



- x.
- (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or debentures and hence reporting under clause x(b) of the Order is not applicable to the Company.
- xi.
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion, though the Company is not required to have an internal audit system under section 138 of the Companies Act, 2013. Hence, reporting under this clause is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 1.78(in lakhs) during the financial year covered by our audit and there are no cash losses incurred in the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Mahendra N. Shah & Co.

Chartered Accountants

FRN 205775W

Chirag M. Shah

Partner

Membership No. 045706

UDIN: 25045706BMJAHE7024

Date: April 30, 2025

Place: Ahmedabad



Particulars	Notes	As at 31st March 2025	As at 31st March 2024
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Financial Assets		-	-
(c) Other Non Current Assets	4	-	0.89
Total Non Current Assets		-	0.89
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	1.49	1.57
(b) Current Tax Assets (net)	6	-	0.40
(c) Other Current Assets	7	0.32	0.56
Total Current Assets		1.81	2.53
Total Assets		1.81	3.42
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	8	0.10	0.10
(b) Other Equity	9	(0.78)	1.00
Total Equity		(0.68)	1.10
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
Total Non Current Liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Others	10	0.22	0.18
(b) Current Tax Liabilities (Net)	11	-	0.30
(c) Other Current Liabilities	12	2.27	1.84
Total Current Liabilities		2.49	2.32
Total Liabilities		2.49	2.32
Total Equity and Liabilities		1.81	3.42

Material Accounting Policies and Notes to Financial Statements

1-30

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants

Registration No. 105775W

Chirag M. Shah
Partner
Membership No. F-048706



Place : Ahmedabad
Date : 30th April, 2025

For and behalf of Breitling Drilling Private Limited

Paras Savla
Director
DIN : 00145635

Rupesh Savla
Director
DIN : 00126303

Place : Ahmedabad
Date : 30th April, 2025

(Rs. in Lakhs except per equity share data)

Particulars	Notes	Year Ended 31st March 2025	Year Ended 31st March 2024
I. Revenue from Operations		-	-
II. Other Income	13	0.02	2.28
III. Total Income (I + II)		0.02	2.28
IV. Expenses			
(a) Cost of Materials Consumed		-	-
(b) Employee Benefits Expenses		-	-
(c) Finance Cost	14	-	0.55
(d) Depreciation & Amortization Expenses		-	-
(e) Other Expenses	15	1.36	0.73
Total Expenses		1.36	1.28
V. Profit Before Tax (III-IV)		(1.34)	1.00
VI. Tax Expenses:	16		
(a) Current Tax		-	-
(b) Tax relating to Earlier Years		0.44	-
(c) Deferred Tax		-	-
Net Tax Expenses		0.44	-
VII. Profit for The Year (V-VI)		(1.78)	1.00
VIII. Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		-	-
(ii) Income Tax relating to above		-	-
(b) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		-	-
IX. Total Comprehensive Income for The Year (VII-VIII)		(1.78)	1.00
X. Earnings Per Equity Share			
(1) Basic (Rs.)	17	(178.00)	100.00
(2) Diluted (Rs.)		(178.00)	100.00
Nominal Value per Share (Rs.)		10.00	10.00

Material Accounting Policies and Notes to Financial Statements

1-30

As per our report of even date attached

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

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 30th April, 2025



For and behalf of Breitling Drilling Private Limited

Paras Savla
Director
DIN : 00145639

Rupesh Savla
Director
DIN : 00126303

Place : Ahmedabad
Date : 30th April, 2025

BREITLING DRILLING PRIVATE LIMITED

CIN: U11202GJ2017PTC100309

Statement of Changes in Equity for the Year End 31st March 2025

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2023	0.10
Changes during the year	-
Balance as at 31st March 2024	0.10
Changes during the year	-
Balance as at 31st March 2025	0.10

(B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	OCI Reserve	
Balance as at 1st April 2023	-	-	-	-	-
Additional/(Deduction) during the year	-	-	-	-	-
Profit for the year	-	-	1.00	-	1.00
Dividend Paid	-	-	-	-	-
Roc Filing Charges	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-
Balance as at 31st March 2024	-	-	1.00	-	1.00
Additional/(Deduction) during the year	-	-	-	-	-
Profit for the year	-	-	(1.78)	-	(1.78)
Dividend Paid	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-
Balance as at 31st March 2025	-	-	(0.78)	-	(0.78)

As per our report of even date attached

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

Chirag M. Shah
Partner
Membership No. F-045706



Place : Ahmedabad
Date : 30th April, 2025

For and behalf of Breitling Drilling Private Limited

Paras Savla
Director
DIN : 00145639

Rupesh Savla
Director
DIN : 00126303

Place : Ahmedabad
Date : 30th April, 2025

Statement of Cash Flow for Year Ended on 31st March 2025

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(A) CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	Rs. In Lakhs	Rs. In Lakhs
Profit/ (Loss) Before Tax	(1.94)	1.00
Adjustments for:		
Depreciation and amortization	-	-
Interest and finance charges	-	-
Interest Income	(0.02)	(1.28)
Unrealized foreign exchange losses/gain	-	-
Interest on Refund received from Income Tax	-	-
Dividend Income	-	-
Loss/(gain) on Sales of Property, Plant and Equipment	-	-
(Gain)/Loss on investments sold/ discarded (net)	-	-
Unrealized (Gain)/Loss on investments (net)	-	-
Others	-	-
Operating Profit before Working Capital Changes	(1.96)	(1.28)
Adjustments for changes in working capital:		
Increase/Decrease in trade receivables, Loans & Advances and Other Assets	0.83	(0.53)
Increase/Decrease in Inventories	-	-
Increase/Decrease in Trade Payables, Other Liabilities & Provisions	0.47	1.87
Cash Generated from/(Used in) Operations	(0.66)	0.06
Income Tax Paid (Net Refund including Interest)	(0.04)	-
Net Cashflow from/(Used in) Operating Activities (Total A)	(0.10)	0.06
(B) CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	-	-
Proceeds from sale of fixed assets	-	-
Proceeds from Fixed Deposits/Earnmarked deposits	-	-
Interest Received	0.02	2.28
Investment in Subsidiary	-	-
(Purchase)/ Sale of Investment	-	-
Dividend Received	-	-
Net Cashflow from/(used in) Investing Activities (Total B)	0.02	2.28
(C) CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Issuance of Equity Share	-	-
Proceeds/(Repayment) from Borrowings	-	(1.06)
Net Increase/(Decrease) in Working	-	-
Loan Given to Subsidiary	-	-
Finance Cost (Other than Non Cash)	-	-
Interest received on Unsecured loan given	-	-
Dividend on Equity Shares paid	-	-
Net Cashflow from/(used in) Financing Activities (Total C)	0.00	-1.06
Net Increase/(Decrease) in Cash and Cash	(0.08)	1.28
Cash and bank balances at the beginning of the year	1.57	0.29
Cash and bank balances at the end of the year	1.49	1.57

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A) Components of Cash & Cash Equivalents :		
Cash on hand	0.01	0.01
Balances with Banks In Current Accounts/Cash Credit Accounts	1.48	1.56
Cash & Cash Equivalents	1.49	1.57

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

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

As per our report of even date attached

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

Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 30th April, 2025



For and behalf of Breitling Drilling Private Limited

Pooja Savla
Director
DIN - 00145639

Place : Ahmedabad
Date : 30th April, 2025

Rupesh Soula
Director
DIN : 00126305

BREITLING DRILING PRIVATE LIMITED

CIN : U11202GJ2017PTC100309

Notes forming part of standalone financial statements for the year ended 31st March, 2025

1. Corporate information

Breitling Drilling Private Limited (the "Company") is a private limited company domiciled in India having its registered office situated at 14 Ground Floor Abhishree Corporate Park Opp. Iskon Bopal Road Vill-Vejalpur Ahmedabad Gujarat 380058. The Company was incorporated on 28th December, 2017, under the provisions of the Companies Act, 2013 applicable in India. Breitling Drilling Private Limited is incorporated to carry on business to provide latest equipment like Air Compressor, Gas Compressor, rigs and other equipment, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis, cartages and haulage contractors, garage proprietors, owners, charterers, and lessors of road vehicles of every vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, commission agents, custom agents, wharfingers, cargo superintendents, warehouseman, store-keeper and job-masters and generally to carry on the business of the common carriers in respect of oil & gas services. To carry on the business of conventional and unconventional oil and/or gas and/or CBM and/or shale and/or hydrocarbons comprising of any or all of exploration, production, development, marketing, operations and to carry on business of providing and operating ships, vessels, rigs, structures, equipment and personnel required for on shore and off shore drilling, oil/gas/CBM/hydrocarbons field services such as mud engineering, mud logging, cementing, hydro-fracturing, work-over, testing, wire line logging inspection, repairs and reconditioning of tubular, oil/gas exploration, production, development, storing and handling of oil for oil and natural gas industry in India or in any part of the world individually or as joint venture with Indian or International collaboration both technical and financial and trading of natural gas.

2. Summary of material accounting policies

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

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

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

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2.1 Summary of Material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Expected to be realized within twelve months after the reporting period; or



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- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- (i) Expected to be settled in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.



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c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to



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be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables



A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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



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The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.



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- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

i) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

j) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



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Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

k) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied



the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ financial assets at amortised cost
- ▶ financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- ▶ financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and



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Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

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

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or



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▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement



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For purposes of subsequent measurement, financial liabilities are classified in two categories:

- ▶ Financial liabilities at fair value through profit or loss
- ▶ Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to



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perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

n) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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Notes forming part of standalone financial statements for the year ended 31st March, 2025

p) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future



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cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

3. Regulatory Updates -

Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

Amendments to Ind AS 116 –

Lease liability in a sale and leaseback. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.



		(Rs. in Lakhs)	
4	Other Non Current Assets	As at 31st March 2025	As at 31st March 2024
	Pre operative Expenses	-	0.89
	Total	-	0.89

		(Rs. in Lakhs)	
5	Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
	Balances with banks in Current accounts	1.48	1.56
	Cash On Hand	0.01	0.01
	Total	1.49	1.57

		(Rs. in Lakhs)	
6	Current Tax Assets (net)	As at 31st March 2025	As at 31st March 2024
	Advance tax and TDS (net of provisions)	-	0.40
	Total	-	0.40

		(Rs. in Lakhs)	
7	Other Current Assets	As at 31st March 2025	As at 31st March 2024
	Advance Tax	-	0.30
	Deposits & balances with government & other authorities	0.32	0.26
	Total	0.32	0.56

		(Rs. in Lakhs)	
8	Equity Share Capital	As at 31st March 2025	As at 31st March 2024
	Authorized Share Capital 10,000 (P.Y. 10,000) Equity Shares of Re. 10/- each	1.00	1.00
	Issued, Subscribed and Fully Paid Up 1,000 (P.Y. 1,000) Equity Shares of Re. 10/- each	0.10	0.10
	Total	0.10	0.10

8(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Shares	Amount (in Lakhs)	No of Shares	Amount (in Lakhs)
At the beginning of the period	1,000	0.10	1,000	0.10
Issued during the period	-	-	-	-
Outstanding at the end of period	1,000	0.10	1,000	0.10

8(b) Details of Shareholders holding more than 5% of equity Shares:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Shares Held	% of Holding total Shares of the Company	No of Shares Held	% of Holding total Shares of the company
(Equity Shares of Rs. 10 each fully paid up (PY : Rs. 10 each))				
Deep Industries Limited including Nominees	740	74.00%	740	74.00%
Mr. Dharen Savta	260	26.00%	260	26.00%
	1,000	100.00%	1,000	100.00%

Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at 31st March 2025	As at 31st March 2024
(Equity Shares of Rs. 10 each fully paid up (PY : Rs. 10 each))		
Holding Company	-	-
Deep Industries Limited including Nominees	740	740



8 (c) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2024)		Shareholding at the end of the year (31.03.2025)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of Rs. 10 each fully paid up (FY : Rs. 10 each))					
Deep Industries Limited including Nominees	740	74.00%	740	74.00%	0.00%
Focus Energy Limited	260	26.00%	-	-	-25.00%
Mr. Dharen Savla	-	-	260	26.00%	26.00%
	1,000	100.00%	1,000	100.00%	

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of Rs. 10 each fully paid up (FY : Rs. 10 each))					
Visat Oil Tech Private Limited	999	99.90%	-	-	-100.00%
Deep Industries Limited including Nominees	-	-	740	74.00%	74.00%
Focus Energy Limited	-	-	260	26.00%	26.00%
	999	99.90%	1,000	100.00%	-

8(d) The company has only one class of equity shares having par value of Rs.10. per share, each shareholder is eligible for one vote per share.

8(e) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the Company after distribution of all Preferential amount, in proportion to Shareholding.

8(f) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

		(Rs. in Lakhs)	
9	Other Equity	As at 31st March 2025	As at 31st March 2024
	Retained Earnings	(0.78)	1.00
	Total	(0.78)	1.00

9(a) Particulars relating to Other Equity

		(Rs. in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Balance as per last year	1.00	-	
Add : Addition during the year	-	-	
Add : Profit for the year	(1.78)	1.00	
Add: Dividend Paid	-	-	
	(0.78)	1.00	

9(b) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013.

		(Rs. in Lakhs)	
10	Other Financial Liabilities-Current	As at 31st March 2025	As at 31st March 2024
	Expenses Payable	0.22	0.18
	Total	0.22	0.18

		(Rs. in Lakhs)	
11	Current Tax Liabilities (net)	As at 31st March 2025	As at 31st March 2024
	Provision for Income Tax (Net of Advance Tax and Tds)	-	0.30
	Total	-	0.30



		(Rs. in Lakhs)	
12	Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
	Advance From Deep Industries Limited (Refer note 21)	1.35	0.92
	Advance From Others	0.92	0.92
	Total	2.27	1.84
		(Rs. in Lakhs)	
13	Other Income	Year Ended 31st March 2025	Year Ended 31st March 2024
	Interest Income:		
	From others	0.02	2.28
	Total	0.02	2.28
		(Rs. in Lakhs)	
14	Finance Costs	Year Ended 31st March 2025	Year Ended 31st March 2024
	Other Finance Cost	-	0.55
	Total	-	0.55
		(Rs. in Lakhs)	
15	Other Expenses	Year Ended 31st March 2025	Year Ended 31st March 2024
	Legal and professional charges	0.20	0.13
	ROC Filing Fees	0.01	0.05
	Payment to the Auditors		
	As Statutory Audit fees	0.21	0.30
	For Other	-	0.05
	Custody Charges- CDSL/ NSDL	0.05	-
	Processing Fees	-	0.17
	Demat and listing fees	-	0.23
	Misc Expenses	0.89	-
	Total	1.36	0.78
		(Rs. in Lakhs)	
16	Tax Expenses	Year Ended 31st March 2025	Year Ended 31st March 2024
	Current Tax in relation to :		
	Current Years	-	-
	Earlier Years	0.44	-
	Deferred Tax		
	In respect of Current Year	-	-
	Total income tax expenses recognized in the current year	0.44	-
		(Rs. in Lakhs)	
17	Earning Per Share	Year Ended 31st March 2025	Year Ended 31st March 2024
	Profit after tax for the year attributable to equity shareholders (Rs. in Lakhs)	(1.78)	1.00
	Weighted Average Number of Equity Shares (Nos.)	1,000	1,000
	Weighted Average Number of Equity Shares (Nos.)	1,000	1,000
	Basic EPS (Rs.)	(1.78.00)	100.00
	Diluted EPS (Rs.)	(1.78.00)	100.00
	Nominal Value Per Share (Rs.)	10.00	10.00



18	Contingent Liabilities and Commitments	As at 31st March 2025	As at 31st March 2024
	[A] Contingent Liabilities not provided for in respect of :		
	Pending Litigations*		
	(a) Excise duty, Service tax, Custom duty matters	-	-
	(b) Claims against the Company/ Disputed Demands not acknowledged as debts	-	-
	[B] Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
	(ii) Other Commitments	-	-
	There are no contingent liabilities and Commitments as at 31st March 2025. Hence disclosure for the same is not required.		

19 Segment Reporting

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both Consolidated Financial Statements and the separate financial statement of the Parent Company, segment information may be presented on the basis of the Consolidated Financial Statement. Thus, the information related to disclosure of operation segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

20 Expenditure towards Corporate Social Responsibility (CSR) activities:

Pursuant to the provision of section 135 of Companies Act, 2013, Schedule VII read with rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the companies act 2013) made during the immediately preceding three financial years. However, due to Non-applicability of any conditions specified under section 135 of the companies Act, 2013, The company is not required to spend any amount on CSR activities for the Financial Year 2024-25.

21 Related Party Disclosures

21(a) List of Related Parties

Name of related Parties
1. Holding Company Deep Industries Limited
2. Key Management Personnel Mr. Paras Savla Mr. Rupesh Savla Mr. Dharen Savla
3. Key Managerial Personnel relative Mrs. Shital Savla Mrs. Avani Savla Mrs. Priti Savla

21(b) Transactions with Related Parties

Name of Related Party	Nature of Relation	Transaction	(Rs. in Lakhs)	
			FY 2024-25	FY 2023-24
Deep Industries Limited	Holding	Advance taken	0.43	118.25
		Repayment of Advance	-	117.33

21(c) Balance With Related Parties : End of the Year

Name of Related Party	Nature of Relation	Transaction	(Rs. in Lakhs)	
			FY 2024-25	FY 2023-24
Deep Industries Limited	Holding	Advance Payable	1.35	0.92

- Note :**
- The above related party transactions have been reviewed periodically by the Board of Directors of the Group vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/terms thereof and approved the same.
 - The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.
 - Entity under common control are disclosed only transaction has taken place during the year.
 - All related party transaction have been taken at arm's length price.



The carrying value of Financial Instruments by categories as on 31st March, 2025 is as follows :

22(a) Particulars	(Rs. in Lakhs)			
	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	-	-	-
b. Unquoted	-	-	-	-
(ii) Other Financial Assets	-	-	-	-
Current				
(i) Investment				
a. Quoted	-	-	-	-
b. Unquoted	-	-	-	-
(ii) Trade and Other Receivables	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	1.49	1.49
(iv) Other Bank Balances	-	-	-	-
(v) Loans	-	-	-	-
(vi) Other Financial Assets	-	-	-	-
Total	-	-	1.49	1.49
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	-	-	-	-
(iii) Other Financial Liabilities	-	-	0.22	0.22
(iv) Financial Guarantee Obligation	-	-	-	-
Total	-	-	0.22	0.22

The carrying value of Financial Instruments by categories as on 31st March, 2024 is as follows :

Particulars	(Rs. in Lakhs)			
	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	-	-	-
b. Unquoted	-	-	-	-
(ii) Other Financial assets	-	-	-	-
Current				
(i) Investment				
a. Quoted	-	-	-	-
b. Unquoted	-	-	-	-
(ii) Trade and Other Receivables	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	1.57	1.57
(iv) Other Bank Balances	-	-	-	-
(v) Loans	-	-	-	-
(vi) Other Financial Assets	-	-	-	-
Total	-	-	1.57	1.57
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	-	-	-	-
(iii) Other Financial Liabilities	-	-	0.18	0.18
(iv) Financial Guarantee Obligation	-	-	-	-
Total	-	-	0.18	0.18



22(b)

Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Financial assets at fair value through profit and loss (FVTPL)

Particulars	Measurement Using	(Rs. in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
Financial Assets			
Non-Current			
(i) Investment			
a. Quoted	Level 1	-	-
b. Unquoted	Level 2	-	-
Current			
(i) Investment			
a. Quoted	Level 1	-	-
b. Unquoted	Level 2	-	-
Total		-	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

23

Financial Risk Management Objectives

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(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 from its financial activities including deposits with banks and other financial instruments.

(i) Cash and Cash Equivalents :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

Particulars	(Rs. in Lakhs)			
	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2025				
Trade Receivables	-	-	-	-
Loans to Others/Employees	-	-	-	-
Other Financial Assets	-	-	-	-
Total	-	-	-	-
As at 31st March 2024				
Trade Receivables	-	-	-	-
Loans to Others/Employees	-	-	-	-
Other Financial Assets	-	-	-	-
Total	-	-	-	-

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities' Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.



The Company's objective is to maintain optimum levels of liquidity to meet its Cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial assets/(liabilities) into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates. The following are the contractual maturities of financial assets, based on contractual cash flows:

Particulars	(Rs. in Lakhs)			
	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March 2025				
Non Current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	0.22	-	-	0.22
As at 31st March 2024				
Non Current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	0.18	-	-	0.18

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk :

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

The Company's non current borrowing from banks are Nil as at 31st March, 2025 and 31st March, 2024 respectively thus the risk of changes in interest rate is Nil. As a result, the sensitivity affecting the profit before tax due to the Company's exposure to the risk of changes in market interests is nil.

(ii) Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payable exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follow approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose, hence foreign currency risk is Nil

(iii) Commodity Risk :

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Total Debt	-	-
Equity Share Capital	0.10	0.10
Other Equity	(0.78)	1.00
Capital and total debt	(0.68)	1.10
Gearing ratio (in %)	0.00%	0.00%

Disclosures

Above section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

24 Ratio Analysis

(Rs. in Lakhs)

Particulars	Numerator	Denominator	2024-25	2023-24	% Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.73	1.09	-33.34%	there is decrease in the bank balance and therefore the current ratio decreased
(b) Debt-Equity Ratio (in times)	Total Debt	Total equity	-	-	-	
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Deferred Tax Expenses	Debt service = Interest + Principal repayments	-	2.82	-100.00%	there is decrease in finance charges
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	261.76%	90.91%	187.54%	Due to company has made loss compare to profit in previous year.
(e) Inventory Turnover Ratio (in times)	Revenue from operations	Average Closing Inventory	-	-	-	-
(f) Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	-
(g) Trade Payables Turnover Ratio (in times)	Cost of Material consumed	Average trade payables	-	-	-	-
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average Shareholder Fund	-	-	-	-
(i) Net Profit Ratio (in %)	Net Profit after Taxes	Net Sales	-	-	-	-
(j) Return On Capital Employed (in %)	Earning before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	197.06%	140.91%	39.85%	Due to company has made loss compare to profit in previous year.
(k) Return On Investment (in %)	Earning before tax and finance costs	Average invested funds	-	-	-	-



- 25 **Relationship with Struck off Companies**
The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2025 in case of said struck off company.
- 26 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.
- 27 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
- 28 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to conform to the current year's classification.

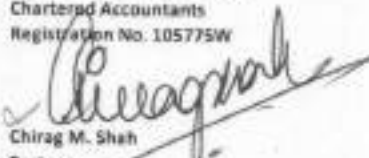
(Rs. in Lakhs)

Particulars	Note	Amount reported Previously	Reclassification	Current reported amount	Remarks
Financial Liabilities- Non Current Borrowing	-	1.84	(1.84)	-	Regroup to Other financial liabilities
Other Current Liabilities	12	-	1.84	1.84	Regroup from Non Current Borrowing

- 29 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013:
- 29(a) The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.
- 29(b) The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 29(c) The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 29(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 29(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 29(f) During FY 2024-25, the company has not raised any amount from issue of securities and long term borrowings from banks and financial institutions.
- 29(g) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 29(h) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 30 The Standalone Financial Statements for the year ended March 31, 2025 have been approved by the Board of Directors at their meeting held on 30th April 2025.

As per our report of even date attached

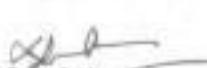
For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W


Chirag M. Shah
Partner
Membership No. F-045706

Place : Ahmedabad
Date : 30th April, 2025



For and behalf of Breitling Drilling Private Limited


Paras Saxla
Director
DIN : 00145639


Rupesh Savia
Director
DIN : 00126303

Place : Ahmedabad
Date : 30th April, 2025