

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
FLOATER DRILLING PRIVATE LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Floater Drilling Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March 2025, its profit (financial performance including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board Report but does not include the financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.
4. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



6. 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.

Management's Responsibility for the Ind AS Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act and rules made there under.
8. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
12. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
13. An audit has been conducted in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-
- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.
16. 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 matters or when 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.
17. 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.
18. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

19. Requirements of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, are not applicable to this company.
20. As required by Section 143 (3) of the Act, we report that:-
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 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) As the company is not required to have Internal Financial Control as per MCA Notification No. GSR 464 (E) dated 5th June 2015 as amended by Notification No. GSR 583(E) dated 13th June 2016, so we are not commenting on it.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
- a. The Company has no pending litigations on its financial position in its financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.



- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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. Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For L.B. Jha & Co.

Chartered Accountants

Firm Registration No. 301088E


Naveen Verma
Partner
Membership No. 086831



Place: Gurugram

Date : 08.08.2025

UDIN: 25086831BOEQFP4831

FLOATER DRILLING PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2025

CIN NO. - U11100HR2015PTC055498

(Amount in 000)

Particulars	Note	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non Current Assets			
Property , Plant & Equipment	3	6,250.00	-
		<u>6,250.00</u>	<u>-</u>
Current Assets			
Financial Assets			
i. Investments	4	36,059.45	-
ii. Cash and cash equivalents	5	369.73	9,973.96
iii. Other Financial Assets	6	-	3.75
		<u>36,429.18</u>	<u>9,977.71</u>
Total Assets		<u>42,679.18</u>	<u>9,977.71</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	10,000.00	10,000.00
Other Equity	8	13.81	(153.37)
		<u>10,013.81</u>	<u>9,846.63</u>
Liabilities			
Current Liabilities			
Financial Liabilities			
i. Borrowings	9	27,101.19	-
ii. Trade Payables	10	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		5,113.98	24.21
iii. Other Current liabilities	11	429.13	7.08
iv Current Tax Liabilities (Net)	12	21.07	99.79
		<u>32,665.37</u>	<u>131.08</u>
Total Equity & Liabilities		<u>42,679.18</u>	<u>9,977.71</u>

The accompanying notes are an integral part of the Financial Statements.

1 - 25

Significant accounting policies and notes on financial statements

As per our report of even date attached

For L B JHA & CO.

Chartered Accountants

Firm Registration No. 301088E

Naveen Verma

Partner

Membership No. 086831

UDIN : 25086831BOEQFP4831

Place : Gurugram

Dated : 08-August-2025







For & on Behalf of the Board of Directors

Bharat Bhushan Gupta
Director
DIN: 00986916

Shankar Jha
Director
DIN: 05248581


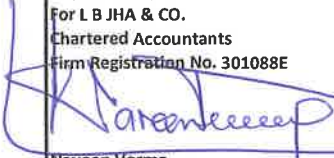


FLOATER DRILLING PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025
CIN NO. - U11100HR2015PTC055498

(Amount in 000)

Particulars	Note	Year ended 31-Mar-25	Year ended 31-Mar-24
Continuing Operations			
Other Income	13	388.67	738.06
Total Revenue		388.67	738.06
Expenses			
Financial Costs	14	123.45	-
Other expenses	15	38.11	48.30
Total Expenses		161.56	48.30
Profit before exceptional items and tax		227.11	689.76
Exceptional Items		-	-
Profit before tax		227.11	689.76
Tax Expenses			
Current Tax		59.93	173.60
Deferred Tax		-	-
Total tax expenses		59.93	173.60
Profit for the year		167.18	516.16
Prior Period Tax Adjustment		-	503.19
Profit after Tax		167.18	1,019.35
Other Comprehensive Income			
Adjustment Items that will not be reclassified to profit & loss		-	-
Items that will be reclassified to profit & loss		-	-
Total Comprehensive Income for the Year including OCI		167.18	1,019.35
Earnings per Equity Share of Rs.10 each			
Basic & Diluted		0.17	1.02
The accompanying notes are an integral part of the Financial Statements. 1 - 25			
Significant accounting policies and notes on financial statements			
As per our report of even date attached		For & on Behalf of the Board of Directors	
For L B JHA & CO.			
Chartered Accountants			
Firm Registration No. 301088E			
			
			
Naveen Verma Partner Membership No. 086831 UDIN : 25086831B020FP4831 Place : Gurugram Dated : 08-August-2025		Bharat Bhushan Gupta Director DIN: 00986916	
		Shankar Jha Director DIN: 05248581	

FLOATER DRILLING PRIVATE LIMITED
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
 CIN NO. - U11100HR2015PTC055498

(Amount in 000)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	227.11	689.76
Adjustments for :	11.02	-
Long term profit on sale of investment	-	-
Finance Cost	123.46	-
Interest Income	(388.67)	(738.06)
Operating Profit before working capital changes	(27.09)	(48.30)
Adjustments for :		
Increase / (Decrease) in Other current liabilities	5,511.82	21.84
(Increase) / Decrease in Other Current Asset	(35.12)	(75.59)
Cash generated from operations	5,449.61	(102.05)
Income Taxes Paid - net of refund	(110.81)	-
NET CASH FROM OPERATING ACTIVITIES	5,338.80	(102.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchases) of Fixed Assets	(6,250)	-
Purchase of Investment	(36,059)	-
Interest Income	388.67	738.06
NET CASH USED IN INVESTING ACTIVITIES	(41,920.78)	738.06
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	27,101.19	-
Finance Cost	(123.46)	-
NET CASH USED IN FINANCING ACTIVITIES	26,977.74	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(9,604.24)	636.01
Opening Balance of Cash and Cash equivalents	9,973.96	9,337.95
Closing Balance of Cash and Cash equivalents	369.73	9,973.96
CHANGE IN CASH AND CASH EQUIVALENTS	(9,604.23)	636.01
Significant accounting policies		
See accompanying Notes to the Financial Statements 1 to 25		
As per our report of even date attached		
For L B JHA & CO.		
Chartered Accountants		
Firm Registration No. 301088E		
		
For & on Behalf of the Board of Directors		
		
		
		
Naveen Verma	Bharat Bhushan Gupta	Shankar Jha
Partner	Director	Director
Membership No. 086831	DIN: 00986916	DIN: 05248581
UDIN : 25086831BQEQFP4831		
Place : Gurugram		
Dated : 08-August-2025		

FLOATER DRILLING PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity Share Capital

(Amount In 000)

i) Current reporting period

Particulars	Balance as on 31.03.2025	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	10,000.00	-	-	-	10,000.00

ii) Previous reporting period

Particulars	Balance as on 31.03.2024	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	10,000.00	-	-	-	10,000.00

B. Other Equity

Particulars	RESERVES & SURPLUS					Total
	Capital Reserve	Securities Premium Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	
Balance as on 31.03.2023					(1,172.72)	(1,172.72)
Net Profit/(Loss) for the year					1,019.35	1,019.35
Balance as on 31.03.2024					(153.37)	(153.37)
Net Profit/(Loss) for the year					167.18	167.18
Balance as on 31.03.2025					13.81	13.81

Significant accounting policies 1
See accompanying Notes to the Financial Statements 1 to 25

As per our report of even date attached
For L B JHA & CO.
Chartered Accountants
Firm Registration No. 301088E

For & on Behalf of the Board of Directors




Naveen Verma
Partner
Membership No. 086831
UDIN : 25086831B0BQFP4831
Place : Gurugram
Dated : 08-August-2025


Bharat Bhushan Gupta
Director
DIN: 00986916


Shankar Jha
Director
DIN: 05248581

FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

Corporate Information

Floater Drilling Private Limited (FDPL) is a company limited by shares, incorporated on 19th May 2015 under the companies Act' 2013 and has its registered office at Plot No. 106, Institutional Area, Sector – 44, Gurgaon - 122002.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for M/s Floater Drilling Private Limited.

a) Basis of preparation

Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) & the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Income Tax

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961 & tax advices, wherever considered necessary.

Deferred Tax:

Deferred Tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognised to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

c). Leases

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

d). Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

e). Financial assets

i) Classification

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

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

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

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. If financial asset not measured at fair value, the transaction costs that are directly attributable to the acquisition of the financial asset will be added to cost of financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii). Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv). Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

A financial liability measured at fair value through profit or loss. All changes in the fair value of such liability are recognized in the statement of profit and loss.

v) Income recognition

Interest income

Interest income from loans / debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

f). Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their carrying value and subsequently measured at amortised cost using the effective interest method.

g). Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets are neither recognized nor disclosed in the financial statement. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

h). Earnings per share

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

i). Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

A liability is current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note 2: Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



(Amount in 000)

Particulars	(Amount in 000)	
	As at 31-Mar-25	As at 31-Mar-24
Note 4 - Investments		
Investment in Kushagra Infrastructure LLP	36,059.45	-
	<u>36,059.45</u>	<u>-</u>
Note 5 - Cash and Cash Equivalents		
Balances with Banks - Current Accounts*	369.73	61.49
FDR With Bank	-	9,912.47
	<u>369.73</u>	<u>9,973.96</u>
*The above amount includes unconfirmed dormant account having Bank balance of Rs.22.30 thousands (PY Rs.22.30 thousands)		
Note 6 - Other Financial Assets		
Interest receivable on FDR	-	3.75
	<u>-</u>	<u>3.75</u>

Note 7 - Equity Share Capital & Other Reserves**Equity Share Capital****Authorized equity share capital of Rs. 10 each**

	No. of shares	Amount
As at 31st March 2024	10,00,000	10,000
Increase during the year	-	-
As at 14th February 2025	10,00,000	10,000

Issued, Subscribed and Paid Up Capital**(i) Movement in equity share capital**

	No. of shares	Amount
As at 31st March 2024	10,00,000	10,000
Increase during the year	-	-
As at 14th February 2025	10,00,000	10,000

Terms and rights attached to equity shares

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Details of shareholders holding more than 5% shares in the company

	31 March 2025		31 March 2024	
	% Holding	No. of Shares	% Holding	No. of Shares
a) Sudha Apparels Ltd.	99.999	9,99,990	-	-
b) Jindal Pipes Ltd	-	-	26.00	2,60,000
c) Neptune Buildtech Pvt. Ltd.	-	-	18.45	1,84,500
d) Sigma Infrastructure Pvt. Ltd.	-	-	18.45	1,84,500
e) GVN Fuels Ltd.	-	-	18.45	1,84,500
f) Jhanjhari Holdings Pvt. Ltd.	-	-	18.45	1,84,500

(iii) Details of promoters' shareholding percentage in the Company is as below:

Particulars	31 March 2025		31 March 2024		% Change during the Year
	% Holding	No. of Shares	% Holding	No. of Shares	
Name of Promoter	-	-	-	-	-
Sudha Apparels Ltd.	99.999	9,99,990	0.00%	-	100.00
Shankar Kumar Jha	0.0	10	0.00%	-	0.00
Bharat Bhushan Gupta	-	-	0.10%	1,000.00	(0.00)
Raj Kumar Abrol	-	-	0.10%	1,000.00	(0.00)
Name of Promoter Group	-	-	-	-	-
Jindal Pipes Ltd	-	-	26.00%	2,60,000	(0.26)
Neptune Buildtech Pvt. Ltd.	-	-	18.45%	1,84,500	(0.18)
Sigma Infrastructure Pvt. Ltd.	-	-	18.45%	1,84,500	(0.18)
GVN Fuels Ltd.	-	-	18.45%	1,84,500	(0.18)
Jhanjhari Holdings Pvt. Ltd.	-	-	18.45%	1,84,500	(0.18)



(Amount In 000)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
Note 8 - Other equity		
Reserve and surplus		
Surplus In Statement of Profit & Loss		
Opening Balances	(153.37)	(1,172.72)
Net profit for the period	167.18	1,019.35
Closing Balance	13.81	(153.37)
Note 9- Borrowings		
Unsecured		
Inter-corporate Loan		
From Jhanjhari Holdings Pvt. Ltd.	27,101.19	-
	27,101.19	-
Note 10 - Trade Payables		
Unsecured, payable on demand		
Payables to MSME		
Payables - Others	5,113.98	24.21
	5,113.98	24.21

The Trade Payable ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows:

(Amount in 000)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
Outstanding dues of Micro, Small & Medium Enterprises (MSME)	-	-	-	-	-	-
Previous year	-	-	-	-	-	-
Outstanding dues of Creditors other than MSME	-	5,075.61	36.00	-	2.37	5,113.98
Previous year	-	21.84	-	-	2.37	24.21
Total						5,113.98
Previous year						24.21

Note 11 - Other Current Liabilities

Audit fee payable	7.08	7.08
Dues and Other Expenses Payable	122.05	-
Security Received	300.00	-
	429.13	7.08

Note 12 - Current Tax Liabilities- Net

Income Tax payable for Current Year	59.93	173.60
Less		
TDS / Advance Tax	38.87	73.81
	21.06	99.79

*From the last earlier financial year the company has been adopted new tax regime, as per CBDT notification MAT is not applicable who opted new tax regime.

Note 13- Other Income

Fair value gain on Mutual Funds	-	-
Long term Profit on Investment	-	-
Interest on FDR	388.67	738.06
	388.67	738.06

Note 14 - Financial Charges

Interest Charges other	123.46	-
	123.46	-

Note 15 - Other Expenses

Rent	28.32	28.32
Legal & Professional Charges	1.50	11.00
Auditors' Remuneration	7.08	7.08
Filing Charges	1.20	1.90
General Expenses	0.01	-
	38.11	48.30



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

Note 16: Related parties disclosures (as per Ind As 24)

Relationships:

A. Parties where control exists:

Sudha Apparels Ltd.	-	Holding Company
Kushagra Infrastructure LLP	-	Investing LLP

B. Entities having common KMP:

- Rawalwasai Casting Private Limited
- GVN Fuels Limited
- Divine Blessings Private Limited
- K I A Developers Private Limited
- Danzo Tubes Private Limited
- Crishpark Vincom Limited
- Gondkhari Coal Mining Limited
- Stable Trading Co Ltd.
- Sparlerk Dealcom Limited
- Flakt Dealcomm Limited
- Darpan Dealcom Limited

C. Details of Transactions with related parties are as follows:

1. Investment in Kushagra Infrastructure LLP	36,059.45
2. Purchase of Land from Kushagra Infrastructure LLP	6,250.00

Note 17: Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets / liabilities: (Amount in 000)

Particulars	As at 31-03-2025			As at 31-03-2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents and Bank Balances	-	-	369.73	-	-	9,973.96
Investments	-	-	36,059.45	-	-	-
Other Financial Assets	-	-	-	-	-	3.75
Total Financial Assets	-	-	36,429.18	-	-	9,977.71
Financial Liabilities						
Borrowings			27,101.19			
Trade Payables	-	-	5,113.98	-	-	24.21
Other Current Liabilities	-	-	429.13	-	-	7.08
Current Tax Liabilities (net)			21.06			99.79
Total Financial Liabilities	-	-	32,665.36	-	-	131.08



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount 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.

Fair value of cash and short term deposits, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies / JV's.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

During the year ended 31.03.2023 and 31.03.2022, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

Note 18: Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise current loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The company is not operating since its operation. Due to same, the liabilities are not material hence negligible credit risk involved.

Note 19: Earning per share (EPS)

Basic and Diluted EPS

(Amount in 000)

Particulars	31-03-2025	31-03-2024
Profit or Loss attributable to ordinary Equity shareholders	167.18	1,019.35
Equity Share Capital	10,000	10,000
Weighted average number of equity shares outstanding (Face value of Rs. 10/- per share)	10,00,000	10,00,000
(Earnings Per Share – Basic and Diluted (Rs.))	0.17	1.02



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

Note 20: Operating leases

The Company has taken office premises on cancellable lease. These are cancellable and are renewable by mutual consent on mutually agreed terms.

Note 21: Segment

Since the drilling activity of the company has not started yet. So, company does not have reporting segment.

Note 22: Financial ratios

S.No.	Particulars	Numerator	Denominator	Current Period	Previous Period	% of Variance	Remarks for variances
1	Current Ratio	Current Assets	Current Liabilities	1.12	76.12	-98.53	Due to Decrease in investment and increase in borrowings
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	2.71	0	NA	Not Applicable
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable			Not Applicable
4	Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	0.02	0.10	-84%	Due to decrease in profit
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	Not Applicable			Not Applicable
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	Not Applicable			Not Applicable
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Not Applicable			Not Applicable
8	Net Capital Turnover Ratio	Net Sales	Working Capital	Not Applicable			Not Applicable
9	Net Profit Ratio	Net Profit	Net Sales	Not Applicable			Not Applicable
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.02	0.07	-68%	Due to Decrease in total income
11	Return on Investment	Interest on FDR	Current Investment	0.04	0.07	-44%	Due to Decrease in Interest on FDR



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

Note 23: Trade payable to MSME

As per the information available with the company;

1. There are no dues outstanding as on 31.03.2025 (previous year nil) in respect of Micro and Small enterprises as provided in the Micro, Small and Medium Enterprises Development Act, 2006.
2. No interest during the year has been paid or payable in respect thereof.
3. No amount of interest is accrued and unpaid at the end of the accounting year.

Note 24: Others

Previous year figures are regrouped and rearranged where ever necessary.

Note 25: Additional regulatory information as per Schedule III

- a. Title deeds of immovable properties not held in the name of the company:
The company do not have immovable properties
- b. Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c. Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- d. Utilisation of borrowed funds and share premium
 - A. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
 - B. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. 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
 - ii. provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- e. Undisclosed income



FLOATER DRILLING PRIVATE LIMITED
Notes forming part of financial statement

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- f. Details of cryptocurrency or virtual currency
The Company has not traded or invested in cryptocurrency or virtual currency during the current or previous year.
- g. Details of transactions with struck-off companies
The Company does not have any transactions with struck-off companies.
- h. Registration of charges or satisfaction with Registrar of Companies.
The company does not have any charge or satisfaction not registered with RoC

-----Signature to Note -----

The accompanying notes are an integral part of the Financial Statements.
Significant accounting policies and notes on financial statements

As per our report of even date attached
For L B JHA & CO.
Chartered Accountants
Firm Registration No. 301088E



Naveen Verma
Partner
Membership No. 086831



Bharat Bhushan Gupta
Director
DIN : 00986916



Shankar Jha
Director
DIN: 05248581

Place : Gurugram
Dated : 08 August 2025