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BANSAL & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Seabird Exploration Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Seabird Exploration Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements" or "the 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 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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

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

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

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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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to Ind AS financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year under consideration.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations (note no. 27) the impact of which is required to be disclosed in 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, 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

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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;

(b) 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;

(c) 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 (a) and (b) above, contain any material misstatement.

v. As disclosed in Note 11 to the financial statements, the Board of Directors of the Company has proposed dividend on equity shares of the Company which is subject to approval of the members at the Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Bansal & CO LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079

BANSAL & CO. LLP * New Delhi * Chartered Accountants

Kapil Mittal
Partner
Membership No. 502221
UDIN: 23502221BGRDWT2087

Place: New Delhi
Date: May 30, 2023

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CHARTERED ACCOUNTANTS

Annexure A referred to in paragraph 1(f) of "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Seabird Exploration Private Limited

Opinion

We have audited the internal financial controls over financial reporting of Seabird Explorationrchandise Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

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controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Bansal & CO LLP
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Firm Regn. No. 001113N/N500079

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Kapil Mittal
Partner
Membership No. 502221
UDIN: 23502221BGRDWT2087

Place: New Delhi
Date: May 30, 2023

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Today Merchandise Private Limited of even date)

(i) In respect of the Company's property, plant and equipment:

(a) According to the information and explanations given to us, the Company did not hold any property, plant and equipment during the year ended March 31, 2023. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noted on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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

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

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Though there has been a slight delays in few cases, the company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) There is no amount of statutory dues which have not been deposited as at March 31, 2023 on account of dispute.

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

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(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans during the year and hence, reporting under clause 3(ix)(c) of the Order isnot applicable.

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

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

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

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

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

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

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 34 and note 1(a)(iii) to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions considering the Company's current liabilities exceed the current assets by INR 580.83 lakhs and the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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 doesn't fall under the ambit of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

(xxi) There is no consolidation of financial statements, accordingly, reporting under clause 3(xxi) is not applicable.

For Bansal & CO LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership No. 502221
UDIN: 23502221BGRDWT2087

Place: New Delhi
Date: May 30, 2023

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Balance Sheet as at March 31,2023
(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2023
ASSETS		
Non current assets		
Non-current tax assets (net)	3	146.79
Deferred tax assets	21	1.98
Other non-current assets	4	872.66
Total non-current assets		**1,021.43**
Current assets		
Inventories	5	1,315.61
Financial assets		
i. Trade receivables	6	2,902.30
ii. Cash and cash equivalents	7	1,704.37
iii. Bank balances other than (ii) above	8	336.70
Other current assets	9	354.13
Total current assets		**6,613.11**
TOTAL ASSETS		**7,634.54**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	1.00
Other equity	11	439.60
Total equity		**440.60**
Liabilities		
Current liabilities		
Financial liabilities		
i. Trade payables	12	
(a) Total outstanding dues of micro enterprises and small enterprises		141.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,430.28
Other current liabilities	13	622.58
Total current liabilities		**7,193.94**
TOTAL EQUITY AND LIABILITIES		**7,634.54**

Summary of significant accounting policies 2

See accompanying notes forming integral part of these financial statements

In terms of our report of even date attached
For Bansal & CO LLP
Chartered Accountants
Firm Registration No. 001113N/N500079

Kapil Mittal
Partner
Membership No.: 502221

BANSAL & CO. LLP New Delhi Chartered Accountants

Place: New Delhi
Date: 30-05-2023

Seabird Exploration Private Limited Vadodara

For and on behalf of the Board of Directors of
Seabird Exploration Private Limited

Amit Khurana
Director
DIN: 00003626
Place: Noida
Date: 30-05-2023

Vivek Raj
Director
DIN: 07656161
Place: Noida
Date: 30-05-2023

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Statement of profit and loss for the period from May 12, 2022 to March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the period from May 12, 2022 to March 31, 2023
INCOME		
Revenue from operations	14	14,388.86
Other income	15	8.31
Total income		**14,397.18**
EXPENSES		
Marine gas oil consumed	16	2,051.42
Seismic survey expenses	17	10,036.53
Finance costs	18	7.01
Other expenses	19	1,718.34
Total expenses		**13,813.30**
Profit before tax		**583.88**
Tax expense:		
Current tax expense		**153.27**
Deferred tax expense		**(1.98)**
Total		**151.29**
Profit for the period (I)		**432.59**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans		-
Income tax relating to items that will not be reclassified		-
Other comprehensive income for the period (II)		-
Total comprehensive income for the period (I + II)		**432.59**
Earnings per equity share	20	
Basic and Diluted (Face value of INR 10 each)		4,326

Summary of significant accounting policies 2

See accompanying notes forming integral part of these financial statements

In terms of our report of even date attached
For Bansal & CO LLP
Chartered Accountants
Firm Registration No. 001113N/N500079

Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi
Date: 30-05-2023

BANSAL & CO. LLP New Delhi Chartered Accountants

Seabird Exploration Private Limited Vadodara

For and on behalf of the Board of Directors of
Seabird Exploration Private Limited

Amit Khurana
Director
DIN: 00003626

Place: Noida
Date: 30-05-2023

Vivek Raj
Director
DIN: 07656161

Place: Noida
Date: 30-05-2023

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Statement of changes in equity for the period ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	**Equity Share Capital**
Balance at the beginning of the period	-
Change in share capital during the period	1.00
Balance as at March 31, 2023	**1.00**

Other Equity

Particulars	**Deemed contribution from shareholder**	**Retained earnings**	**Total**
Balance at the beginning of the period	-	-	-
Addition during the year	**7.01**		**7.01**
Profit for the period	-	432.59	**432.59**
Balance as at March 31, 2023	**7.01**	**432.59**	**439.60**

Deemed Contribution from the shareholder : Deemed contribution from shareholder represents the Stand By Letter of Credit issued by GeoBird Management AS (the fellow subsidiary of shareholder of the Company having significant influence on the Company i.e. SeaBird Exploration Asia Pacific Pte Ltd) to Kotak Mahindra Bank towards non-fund based limit availed by the Company.

Retained earnings : It represents the profits accumulated by the Company as on Balance Sheet date.

In terms of our report of even date attached
For Bansal & CO LLP
Chartered Accountants
Firm Registration No. 001113N/N500079

BANSAL & CO. LLP New Delhi Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi
Date: 30-05-2023

For and on behalf of the Board of Directors of
Seabird Exploration Private Limited

Seabird Exploration Private Limited Vadodara

Amit Khurana
Director
DIN: 00003626

Place: Noida
Date: 30-05-2023

Vivek Raj
Director
DIN: 07656161

Place: Noida
Date: 30-05-2023

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Statement of cash flows for the period from May 12, 2022 to March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

		For the period from May 12, 2022 to March 31, 2023
A.	**Cash flow from operating activities**	
	Net profit before tax	**583.88**
	Adjustments for:	
	Allowance for doubtful debts - trade receivables	7.87
	Finance costs	7.01
	Interest income	(8.31)
	Operating cash flow	**590.45**
	Changes in working capital	
	(Increase) in inventories	(1,315.61)
	(Increase) in trade receivables	(2,910.17)
	(Increase) in other assets	(1,226.79)
	Increase in trade payables	6,571.36
	Increase in other current liabilities	622.58
	Cash generated from operating activities	**2,331.82**
	Income tax paid	(300.06)
	Net cash generated from operating activities	**2,031.76**
B.	**Cash flow from investing activities**	
	Investments in bank deposits	(336.70)
	Interest received	8.31
	Net cash (used in) investing activities	**(328.39)**
C.	**Cash flow from financiang activities**	
	Proceeds from issue of shares	1.00
	Net cash generated from financing activities	**1.00**
	Net increase in cash and cash equivalents (A+B+C)	1,704.37
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents as at the end of the period	**1,704.37**
	Components of cash and cash equivalents	
	Balance with banks	
	- In current accounts	1,704.37
	Total	**1,704.37**

Summary of significant accounting policies

See accompanying notes forming integral part of these financial statements

In terms of our report of even date attached
For Bansal & CO LLP
Chartered Accountants
Firm Registration No. 001113N/N500079

BANSAL & CO. LLP ★ Chartered Accountants ★ New Delhi

Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi
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For and on behalf of the Board of Directors of
Seabird Exploration Private Limited

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Amit Khurana
Director
DIN: 00003626

Place: Noida
Date: 30-05-2023

Vivek Raj
Director
DIN: 07656161

Place: Noida
Date: 30-05-2023

Background

"Seabird Exploration Private Limited" (the Company) was incorporated on May 12, 2022 as a private limited company under the provisions of the Companies Act applicable in India. The Company is primarily engaged in providing oil and gas exploration, production and participation, seismic data service onshore / offshore, managerial and technical support services, technical surveys, data analysis, data processing services, staffing and technical equipment renting or leasing for seismic survey in oil and gas companies.

1 Significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

(ii) Historical cost convention

The financial statements have been prepared on accrual basis and under the historical cost basis.

(iii) Going concern

The Company's current liabilities exceed its current assets by INR 580.83 lakhs. This situation indicates existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The management based on future business plans with increased profitability is confident of generating cash flows to fund the operating and capital requirements of the Company and financial support letter from shareholder namely SeaBird Exploration Asia Pacific Pte Ltd is confident of its ability to continue as a going concern. Further, the trade payables include amount of INR 5,135.57 lakhs payable to the enterprises having significant influence on the Company. Accordingly, these financial statements have been continued to be prepared on a going concern basis and accordingly, no adjustments have been made to these financial statements in the event the Company is unable to continue as a going concern.

Current versus non-current classification

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

A. An asset is treated as current when it is:

i) Expected to be realised 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 realised within twelve months after the reporting period; or

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.

B. All other assets are classified as non-current.

C. A liability is current when:

i) It is expected to be settled in normal operating cycle; or

ii) It is held primarily for the purpose of trading; or

iii) It is 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.

D. All other liabilities are classified 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 Company has identified twelve months as its operating cycle.

(b) Segment Reporting

The Company is engaged in providing oil and gas exploration and other support services to one of its customer namely Oil and National Gas Corporation Limited. Entire operations has been considered as representing a single segment. The said treatment is in accordance with the guiding principles enunciated in the Ind AS 108 Operating segments.

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(c) Foreign Currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transaction and balances

Transactions in foreign currencies are initially recorded by the Company's at 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 rate at the date of initial transaction.

(d) Fair value measurement

The Company measures financial instrument, 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) 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 reassessing 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.

The Company's finance department includes a team that determines the policies and procedures for both recurring fair value measurement, such as valuation of assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, whenever applicable. Involvement of external valuers is decided upon annually by the finance team after discussion with and approval by the Board of Directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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The finance team decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case. At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the finance team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The finance team also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the finance team present the valuation results to the Board of Directors and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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 disclosure for financial instruments and non-financial assets which are measured at fair value are disclosed in Note 23.

(e) Revenue from contracts with customer

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 14.

(i) **Revenue from seismic survey services**
Seismic survey rendering revenues are recognised when the respective services are rendered based on the contracted Line Kilometres (LKMs) and stand-by day rates and the number of LKMs and stand-by days covered during the period. The Company also earns revenue for the preparation and vessel mobilisation and personnel.

Revenue from seismic survey services are recognised when all the following conditions are met:
a). The customer simultaneously receives and uses the benefits provided by the Company's performance as the Company performs.
b). The Company's performance creates or enhances an asset (e.g. work in progress) that the client controls as the asset is created or enhanced.
c). The Company's performance does not create an asset with an alternative use for the Company and the Company has an enforceable right to payment for performance completed to date.

Timing of recognition: Revenue from service is recognised in the accounting period in which the services are rendered i.e. Satisfied Over Time.

Measurement of revenue: The amount of revenue is based upon service agreement with various vendor read along with amendment agreements thereto.

Mobilisation revenue and costs are deferred and recognised on straight-line basis over the LKMs covered, which is consistent with the general pace of activity, level of services being provided over the term of the related agreement.

Variable Consideration
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Liquidated damages (LD) represents the expected claim which the Company may need to pay for non-fulfilment of certain commitments as per the terms of respective sales contract. These are determined on case to case basis considering the dynamics of each contract and the factors relevant to that sale.

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(ii) **Revenue from support services**

Revenue from support services are recognised when services are rendered.

(iii) **Interest income**

Interest income is recognized 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.

Contract assets

Revenue earned but not billed to customers against LKMs covered is reflected as Contract assets because the receipt of consideration is conditional on Company's performance under the contract. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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).

(f) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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(g) Goods and Service tax (GST)

Expenses and assets are recognised net of the amount of goods and service taxes paid, except :

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

(h) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for vessels and other equipments used in survey. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and 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 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 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.

(j) Inventories

Inventories are stated at lower of cost and net realisable value.
(a) Marine gas oil
(b) Lubricants and other consumables: Lubricants and other consumables individually being not material are recognised as expense directly in the statement of profit and loss.
Cost of Inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Cost is determine on weighted average basis.

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(k) 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.

(i) 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.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. 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.

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

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The Company's financial asset at amortised cost includes trade receivables and cash and bank balances.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets,
ii) The asset's contractual cash flows represent SPPI

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 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 has not designated any financial asset (debt instruments) at FVTOCI.

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.

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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 has not designated any financial asset (equity instruments) as at FVTOCI.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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. Note 22(a) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Interest income recognition

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

(ii) 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 loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables.

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Subsequent measurement

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

i) Financial liabilities at fair value through profit or loss

ii) Financial liabilities at amortised cost

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 or 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

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 amortization 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 amortization 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.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Provisions, contingent liabilities and contingent assets

(i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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, 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.

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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.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle obligation. A contingent liability also arises in extremely rare cases where there is a liability that can not be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(n) 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 60-90 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 fair value and subsequently measured at amortised cost using the effective interest method.

(o) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company 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 then a corresponding amount is recognised directly in equity.

(p) Contributed equity

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
(a) the profit attributable to owners of the Company.
(b) by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
(a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
(b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS1-Presentation of Financial Statements-This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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(ii) Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors-This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

(iii) Ind AS 12-Income Taxes-This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off setting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1,2023.The Company has evaluated the amendment and there is no impact on its standalone financial statement.

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

i) Revenue from contract with customers.

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Uncertainty on the Estimation of the Total Contract Revenue:

The Company recognises revenue from the contracts over the period of contract as per the output method of IND AS 115 "Revenue from contracts with the customers". The contract revenue is determined based on the contracted Line Kilometres (LKMs) and the stand-by day rates and the number of LKMs and stand-by days covered during the period which involves significant judgement, identification of contractual obligations, and the Company's right to receive payments for performance completed till date, risk on collectability due to liquidation damages and other penalties imposed by the customers. The Company has efficient, coordinated system for calculation and forecasting its revenue and expense reporting. However actual project outcome may deviate positively or negatively from the company's calculation and forecasting which could impact the revenue recognition up to the stage of project completion and is recognised prospectively in the financial statements.

ii) Provision for expected credit losses (ECL) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for the customer.

Since, the Company has been incorporated during the year, hence the Company does not have any histrorical observed default rates. Thus, the Company has calibrated the matrix with forward looking information.

The assessment of the forecast economic conditions for forward looking information is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 24.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have financial impact on the Company and that are believed to be reasonable under the circumstances.

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(All amounts in INR lakhs, unless otherwise stated)

3 Non-current tax assets (net)

	As at March 31, 2023
Advance income tax (net of provision for tax)	146.79
	146.79
Movement in tax balances:	
Opening (provision for)/advance income tax	-
Add: Taxes paid	300.06
Less: Tax expense	(153.27)
Closing advance income tax	**146.79**

4 Other non-current assets

	As at March 31, 2023
Balance with government authorities	872.66
	872.66

5 Inventories
(Lower of cost or net realisable value)

	As at March 31, 2023
Marine gas oil	1,315.61
	1,315.61

6 Trade receivables

	As at March 31, 2023
Considered good - unsecured	2.06
Trade receivable which have significant increase in credit risk	-
Trade receivable - unbilled revenue, considered good	2,908.11
Total Trade receivables	**2,910.17**
Less: Allowances for credit loss	(7.87)
Net Trade receivables	**2,902.30**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer note 24 for information about credit risk and market risk of trade receivables.
Refer note 26 for information about receivables from related party.

Trade receivables ageing schedule as at March 31, 2023

Particulars	**Outstanding for following periods from due date of invoice**				
	Unbilled	**Less than 6 months**	**6 months to 1 year**	**More than 1 years**	**Total**
Undisputed trade receivables - considered good	2,908.11	2.06	-	-	2,910.17
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
Total	**2,908.11**	**2.06**	**-**	**-**	**2,910.17**

7 Cash and cash equivalents

	As at March 31, 2023
Balances with banks :	
On current accounts	1,704.37
	1,704.37

8 Bank Balances

	As at March 31, 2023
Fixed deposits with remaining maturity of more than three months but less than twelve months*	336.70
	336.70

*The Company has pledged these deposits to fulfil collateral requirements of non-fund based limited availed from a bank.

9 Other current assets

	As at March 31, 2023
Balance with government authorities	53.85
Prepaid expenses	300.25
Advances to suppliers - considered good	0.03
	354.13

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10 Share Capital

	As at March 31, 2023	
	Nos.	Amount
a Authorised shares		
i Equity share capital of INR 10 each		
Increase during the period	150,000	1,500.00
As at the end of the reporting period	**150,000**	**1,500.00**
b Issued, subscribed and fully paid up		
i Equity share capital of INR 10 each		
Add: Issued during the period	10,000	1.00
As at the end of the reporting period	**10,000**	**1.00**
Total equity share capital	**10,000**	**1.00**

c Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion of their shareholding.

d Shares held by holding company

	As at March 31, 2023	
	No. of Shares	% holding
Madhav Infra Projects Limited	5,100	51.00%

e Details of shareholders holding more than 5% equity shares in the company *

	As at March 31, 2023	
	No. of Shares	% holding
SeaBird Exploration Asia Pacific Pte Ltd	2,600	26.00%
Madhav Infra Projects Limited	5,100	51.00%
Three M AS	2,300	23.00%

* The percentage is calculated after considering equity shares. The company represents that the effective control of the company rests with Madhav Infra Projects Limited.

f The Company has not issued any share during the period without payment being received in cash.

g Details of shares held by promoters

Equity share of INR 10 each	At the beginning of the period	Change during the period	At the end of the period	% of total shares	% of change during the period
SeaBird Exploration Asia Pacific Pte Ltd	-	**2,600**	2600.00	26%	26.00%
Madhav Infra Projects Limited	-	**5,100**	5100.00	51%	51.00%
Three M AS	-	**2,300**	2300.00	23%	23.00%

11 Other equity

A. Movement in other equity	As at March 31, 2023
Deemed contribution from shareholder	
Addition during the year	7.01
Closing balance	**7.01**
Retained earnings	
Add: Comprehensive profit for the period	432.59
Closing balance	432.59
Balance at the end of the period	**439.60**

B. Nature and purpose of reserves

(i) Deemed contribution from shareholder

Deemed contribution from shareholder represents the Stand By Letter of Credit issued by GeoBird Management AS (the fellow subsidiary of shareholder of the Company having significant influence on the Company i.e. SeaBird Exploration Asia Pacific Pte Ltd) to Kotak Mahindra Bank towards non-fund based limit availed by the Company.

(ii) Retained earnings

It represents the profits accumulated by the Company as on Balance Sheet date.

C. Dividend

Proposed dividend on equity shares:	As at March 31, 2023
Proposed dividend for the period ended March 31, 2023: INR 4,230 per equity share	423.00
	423.00

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognised as Liability as at March 31, 2023.

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(All amounts in INR lakhs, unless otherwise stated)

12 Trade payables

		As at March 31, 2023
Trade payables		
total outstanding dues to micro and small enterprises	(Refer note no. 28)	141.08
total outstanding dues to creditors other than micro and small enterprises		6,430.28
		6,571.36

Trade payable ageing as at March 31, 2023

	Outstanding for following period from due date of invoice					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	141.08	-	-	-	**141.08**
(ii) Others	21.79	6,408.49	-	-	-	**6,430.28**
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

13 Other current liabilities

	As at March 31, 2023
Statutory dues payable	329.13
Contract liabilities	293.45
	622.58

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(All amounts in INR lakhs, unless otherwise stated)

14 Revenue from operations

	For the period from May 12, 2022 to March 31, 2023
Sale of services (refer details below)	14,388.86
	14,388.86

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Sale of services	
Seismic survey services	14,379.33
Support services	9.53
Total revenue from contracts with customers	**14,388.86**
India	14,379.33
Outside India	9.53
	14,388.86
Timing of revenue recognition	
-Recognised at a point in time	-
-Recognised over time	14,388.86
	14,388.86

(ii) Reconciliation of Revenue from sale of goods with the contracted price

	For the period from May 12, 2022 to March 31, 2023
Gross sale of services	14,970.86
Less : variable consideration	(582.00)
	14,388.86

(iii) Performance obligation

Please refer note 1(e) in accounting policies for performance obligation in relation to revenue from contracts with customers.

(iv) Contract Balances

	As at March 31, 2023
Trade receivables [refer note B6]	2,902.30
Contract liabilities	293.45

Trade receivables are non-interest bearing. Refer note 6 and 24 for details on trade receivables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers.

Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the amount of revenue recognised from:	For the period from May 12, 2022 to March 31, 2023
Amount billed during the period (net of liquidated damages)	11,989.61
Amounts included in contract liabilities at the end of the period	(293.45)
Amounts included in unbilled revenue at the end of the period (without GST)	2,692.70
Total revenue from contracts with customers	**14,388.86**

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(All amounts in INR lakhs, unless otherwise stated)

15 Other income

	For the period from May 12, 2022 to March 31, 2023
Interest on	
- Bank deposits	8.31
	8.31

16 Marine gas oil consumed

	As at March 31, 2023
Opening inventories	-
Add: Purchase during the period	3,367.03
Less: Closing inventories	(1,315.61)
Consumption	**2,051.42**

17 Seismic survey expenses

	As at March 31, 2023
Seismic survey expenses*	10,036.53
	10,036.53

*The Seismic survey expenses represent Time Charter charges of Vessel. These include expenses towards vessel hire and manpower cost of crew members provided by the Lessor on the vessel.

18 Finance costs

	As at March 31, 2023
Commission on guarantee	7.01
	7.01

19 Other expenses

	For the period from May 12, 2022 to March 31, 2023
Power and fuel expenses	88.48
Mobilisation expenses	522.98
Consumption of stores and spares	33.77
Project management expenses	718.97
Travelling and conveyance	26.28
Professional expenses	34.77
Payments to auditors (refer note below)	9.00
Interest on delayed payment of statutory dues	10.23
Outsourced manpower charges (other than crew on vessel)*	29.60
Allowance for doubtful debts - trade receivables	7.87
Manpower welfare expenses**	208.71
Bank Charges	11.45
Miscellaneous expenses	16.23
	1,718.34

Payment to auditors :

	For the period from May 12, 2022 to March 31, 2023
As auditor:	
- Statutory audit fee	7.25
- Tax audit fees	1.75
	9.00

*Manpower charges towards Crew on Vessel provided by Vessel Owner are included under Seismic Survey Expenses
**Includes expenses incurred in relation to manpower includes under seismic survey expenses.

(All amounts in INR lakhs, unless otherwise stated)

20 Earning per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the period.

	For the period from May 12, 2022 to March 31, 2023
Profit attributable to equity shareholders	432.59
Weighted average number of equity shares outstanding during the period	10,000
Weighted average number of equity shares for basic EPS	10,000
Basic earning per share (In INR)*	4,326
Nominal value of equity shares (In INR)	10.00

*The earnings are not annualized

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(All amounts in INR lakhs, unless otherwise stated)

21 Income tax expense

This note provides an analysis of the Company's income tax expense, how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

	For the period from May 12, 2022 to March 31, 2023
(a) Income tax expense	
Current tax	153.27
Deferred tax	(1.98)
Income tax expense	**151.29**

(b) Reconciliation of tax expenses and the accounting (loss) multiplied by India's tax rates:

	For the period from May 12, 2022 to March 31, 2023
Profit before income tax expense	583.88
Tax at the Indian tax rate of 25.168%	**146.95**
Non-deductible expenses for tax purposes:	
Interest on statutory dues	2.57
Commission on guarantee	1.76
Income tax expense	**151.29**

Deferred tax asset

Deferred tax asset related to followings	As at March 31, 2023
Allowances for credit loss	1.98
Deferred tax asset	**1.98**

Reconciliation of Deferred tax assets	For the period from May 12, 2022 to March 31, 2023
Balance at the beginning of the period	-
Tax income during the period recognised in profit or loss	1.98
Balance at the end of the period	**1.98**

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22 Segment information

The Company's activities during the year were involved in providing Oil and Gas exploration, production and participation, seismic data service onshore / offshore, managerial and technical support services, technical surveys, data analysis, data processing services, staffing and Technical Equipment renting or leasing for seismic survey in oil and gas Companies. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 notified under Section 133 of Companies Act, 2013 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Geographic information
Revenue from external customer

	For the period from May 12, 2022 to March 31, 2023
India	14,379.33
Outside India	9.53
	14,388.86

The revenue information above is based on the location of the Customer.
Revenue from one customer amounted to INR 14,379.33 lakhs, arising from Seismic survery services.

23 Fair value measurements

(i) Financial instruments by category

	March 31, 2023 Amortisation Cost
Financial assets	
Trade receivables	2,902.30
Cash and cash equivalents	1,704
Bank balances other than above	336.70
Total financial assets	**4,943.37**
Financial liabilities	
Trade payables	6,571.36
Total financial liabilities	**6,571.36**

(ii) Fair value hierarchy

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation processes:

The Company has a team that performs the valuations of financial assets and liabilities required for financial reporting purposes. This team reports directly to the Board of directors. Discussion of valuation processes and results are held between the Board of Directors and team at least once in line with the Company's reporting periods.

The carrying amounts of trade receivables, loan, cash and cash equivalents, long term deposits, trade payables and interest accrued are considered to be the same as their fair values, due to their short-term nature and where impact is not material.

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24 Financial risk management

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks i.e. Credit risk, Liquidity risk and Market risk. The Company does not have a formal risk management policy programme, risks are monitored as part of its daily management of the business.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed on the basis of Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on credit rating, credit limits and credit terms as per internal assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on forward looking information, since historical data is not available. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6,7 & 8. The Company does not hold collateral as security.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

(i) Expected credit loss for trade receivables except receivable from related parties under simplified approach

As at March 31, 2023:

Ageing	Unbilled	0-90 days past due	90-180 days past due	More than 180 days past due	Total
Gross carrying amount	2,908.11	-	2.06	-	**2,910.17**
Expected loss rate	0.20%	-	100.00%	-	**1.00**
Expected credit losses (Loss allowance provision)	5.82	-	2.06	-	**7.87**
Carrying amount of trade receivables (net of impairment)	2,902.30	-	-	-	**2,902.30**

The gross carrying amount of trade receivables is INR 2,910.17 lakhs.

Financial instruments and cash deposits

ii) The Company accepts cash and cash equivalent and deposits only from highly rated banks for transactions. Hence, risk is not associated with these financial assets.

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(All amounts in INR lakhs, unless otherwise stated)

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The table below analyses the Company's financial liabilities into relevant maturing groups based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due with in 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2023:

Contractual maturities of financial liabilities	Amount note due	Less than 1 year	Over 1 years	Total
Trade payables	-	6,571	-	6,571
Total	-	**6,571**	-	**6,571**

(c) Market risk

(i) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency liabilities.

Exposure to foreign currency risk
The Company does not have any exposure to exchange rate changes at the end of the reporting period.

(ii) Cash flow and fair value interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2023 the Company does not have any short term borrowing outstanding.

(a) Interest rate risk exposure
The Company does not have any exposure to interest rate changes at the end of the reporting period.

(b) Sensitivity
The Company does not have any risk on Profit or loss as a result of changes in interest rates.

(iii) Price risk
Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. The Company does not hold any quoted or marketable financial instruments, hence, is not exposed to any movement in market prices.

25 Capital management
The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

The Company's capital and net debt were made up as follows:

Particulars	March 31, 2023
Net debt	-
Total equity	440.60
Net debt to equity ratio	0.00%

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(All amounts in INR lakhs, unless otherwise stated)

26 Related party transactions

(a) Related parties

Type	Name	Place of Incorporation
The Holding Company	Madhav Infra Projects Limited	India
Key Management Personnel (KMPs)	Mr. Amit Khurana (Director)	
	Mr. Vivek Raj (Director)	
	Mr. Lefki Savvidou (Director)	
	Mr. Atle Jacobsen (Director)	
Entities in which KMPs are interested	Geotek Sciences LLP	India
Members of Investor group for which the Company is an associate/subsidiary	SeaBird Exploration Asia Pacific Pte Ltd	Singapore
	Three M AS	Norway
	SeaBird Exploration Norway AS	Norway
	GeoBird Management AS	Norway

(b) Transactions with related parties

The following transaction incurred with related parties

	March 31, 2023
Shares issued	
Madhav Infra Projects Limited	0.51
SeaBird Exploration Asia Pacific Pte Ltd	0.26
Three MAS	0.23
Sale of services	
SeaBird Exploration Norway AS	9.70
Stand-by Letter of Credit (Guarantee) received	
GeoBird Management AS	1,100.00
Project management expenses	
Three MAS	718.97
Seismic survey expenses	
GeoBird Management AS	7,619.07
Geoteck Science LLP	2,417.56
Manpower welfare expenses	
GeoBird Management AS	102.26
Mobilisation expenses	
GeoBird Management AS	809.10
Purchase of Marine gas oil	
GeoBird Management AS	1,744.26
Power and fuel expenses	
GeoBird Management AS	87.37
Professional expenses	
Geoteck Science LLP	16.20

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(c) Outstanding balances arising from sales/purchases of services.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	March 31, 2023
Trade payable	
GeoBird Management AS	4,482.52
Three MAS	653.05
Geoteck Science LLP	121.18
Stand-by Letter of Credit (Guarantee)	
GeoBird Management AS	1,100.00

(e) Terms and conditions

The sales to, purchases and other related party transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessments is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Commitment with related parties

GeoBird Management AS has issued Stand by Letter of Credit amounting to INR 1,100 lakhs in favour of Kotak Bank Limited towards non-fund based limited availed by the Company.

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27 Commitments and contingent liabilities

There are no/nil estimated amount of contracts remaining to be executed on capital account and not provided for.

28 Details of dues to Micro and Small Enterprises

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	March 31, 2023
1. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year	
- Principal amount	141.08
- Interest thereon	-
2. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

29 The Company has accumulated Good and Services Tax input tax credit ("GST") aggregating to INR 872.66 lakhs as at March 31, 2023 as appearing in Note 4 of other non-current assets. The management of the Company is confident on the derived mechanism / alternate mechanism for utilisation of the aforesaid accumulated GST credit as going concern basis over a reasonable period of time. Accordingly, no provision has been made by the Company on the accumulated GST credit balance.

30 The Company has outsourced its manpower including management function to either relevant expert service providers, outsourced manpower agencies or hired through lease of shipping vessel related lessor. As a result, the Company does not have any employee on the full time payroll. The costs of the third parties include any ancillary costs towards social security or terminal benefits. Further, in line with same, the Company does not own any Property, Plant and Equipment which are built along with the contract arrangements with the third parties. The lease tenure for the vessel being for a period of less than one year, no adjustment is required to be made in the financial statements towards both employees as well as Property, Plant and Equipment.

31 The Company has established a comprehensive system of maintenance of information and documents as required by the Transfer Pricing Regulation under sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, being the first year of incorporation of the Company, the Company shall compile its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required by law. The management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. Pending such compilation, no adjustment has been made in this context in the financial statements

32 The Company has during the year utilized a non-fund based limit from a Bank amounting to INR 1,272.71 lakhs which has been utilised primarily towards issuance of Bank Guarantee against performance obligations to the customer. Security towards such limit has been formulated in form of pledge of Fixed Deposits amounting to INR 336.70 lakhs and an irrevocable Stand by Letter of Credit (SBLC) issued by a GeoBird Management AS (fellow subsidiary of shareholder namely SeaBird Exploration Asia Pacific Pte Ltd) in favour of the Kotak Bank Limited. The shareholder has not charged any fee from the Company towards the same. In line with the provisions of IND AS 109, the Company has adjusted amount of INR 7.01 lakhs as appearing under Note 18 as Corporate Guarantee charges and credited implied equity contribution from the shareholder (as appearing under Note 11) in the financial statements.

33 Other Statutory Information

i) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

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ii) The Company does not have any transactions with struck-off companies under section 248 of The Companies Act, 2013.

iii) The Company has availed non-fund based limit from a bank amounting to INR 1,272.21 lakhs, however, against the same charge appearing on the website of the Ministry of Corporate Affairs (MCA) is INR 450 lakhs. Hence, the charge for balance amount is yet to be registered with Registrar of Companies beyond the statutory period. The Company is in the process of registering the charge and update the records on its website.

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company has not advanced any loan or invested fund in 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 of the behalf of the company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on of the behalf of the company (ultimate beneficiaries) or

b) Provide any guaranty, security or the like to or on behalf of the ultimate beneficiaries.

vii) The Company does not have any such transactions which is not recorded in books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant

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Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Notes to the standalone financial statement for the period ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

34 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	For the period ended / as of March 31, 2023
(a) Current ratio	Current assets	Current laibilities	0.92
(b) Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	Not Applicable
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	Not Applicable
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.96
(e) Inventory turnover ratio	Cost of goods sold OR sales	Closing Inventory	1.56
(f) Trade receivables turnover ratio	Net Credit Sales	Accounts Receivable	9.92
(g) Trade payables turnover ratio	Total expenses	Average Trade Payables	2.10
(h) Net capital turnover ratio	Net Sales	Working Capital	(24.77)
(i) Net profit ratio	Net profit	Net Sales	0.03
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	1.34
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	Not Applicable

*The Company has been incorporated on May 12, 2022. Accordingly, previous year numbers and changes have not been presented.

35 Previous year figures

The Company has been incorporated on May 12, 2022. Current period accounts reflect transactions for 10 months and 20 days covering period from May 12, 2022 to March 31, 2023. These being first set of financial statements post incorporation, previous period numbers have not been stated in the financial statements.

For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants

BANSAL & CO. LLP * New Delhi * Chartered Accountants

Kapil Mittal
Partner
Membership No. 502221

Place: New Delhi
Date: 30-05-2023

For and on behalf of the Board of Directors of
Seabird Exploration Private Limited

Seabird Exploration Private Limited * Vadodara

Amit Khurana
Director
DIN: 00003626

Place: Noida
Date: 30-05-2023

Vivek Raj
Director
DIN: 07656161

Place: Noida
Date: 30-05-2023