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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

Qualified 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, 2026, 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 material 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, *except for the matters described in Basis for Qualified Opinion section,* 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, 2026, the loss and total comprehensive expense, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We draw attention to Note 25 of the financial statements in respect of payable aggregating to Rs. 1,103.48 lakhs which were outstanding for time frame more than that stipulated in the Foreign Exchange Management Act, 2000 and guidelines thereunder. Consequential penal impact on the contravention in terms of Foreign Exchange Management Act, 2000 is not ascertainable as on date.

We are unable to comment on the consequential impact on the financial statements in respect of matters specified in above para, as basis of qualified 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a)(iii) of the financial statements which, indicate that the Company has accumulated losses and its net worth has been completely eroded, the Company has incurred a net cash loss during the current financial year. These conditions, along with other mitigating factors have been explained in Note 2(a)(iii) to establish Company's ability to continue as a going concern.

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Our opinion is not qualified on this matter.

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.

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,

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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.

- 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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 *except for the matters described in Basis for Qualified Opinion section and following matters*;

- the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis; or

- the matters stated in the paragraph (h(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

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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 22) 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 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. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and however, the same has not operated throughout the year as audit trail features have not been enabled in the accounting software to log any direct data changes.

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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

KAPIL MITTAL

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Kapil Mittal
Partner
Membership No. 502221
UDIN: 26502221FYXZXV7412

Place: New Delhi
Date: May 21, 2026

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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 Exploration Private Limited ("the Company") as of March 31, 2026 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, 2026, 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.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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
Chartered Accountants
Firm Regn. No. 001113N/N500079

KAPIL MITTAL

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Kapil Mittal
Partner
Membership No. 502221
UDIN: 26502221FYXZXV7412

Place: New Delhi
Date: May 21, 2026

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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 Seabird Exploration 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, 2026. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.

(ii) (a) According to the information and explanations given to us, the Company did not hold any inventory during the year ended March 31, 2026. Therefore, the provisions of Clause 3(ii) of the Order are not applicable to the Company..

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to 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, 2026 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 delay 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, 2026 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

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year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(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 willful 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 is not applicable to the Company.

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

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

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(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.

(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 incurred cash losses amounting to Rs. 37.89 lakhs in the current year and amounting to Rs. 174.03 in the immediately preceding financial year respectively.

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

(xix) As referred to in 'Basis for Opinion' paragraph in our main audit report and as disclosed in Note 2(a)(iii) and Note 23 to the financial statements which includes the financial ratios and 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, there exists a material uncertainty that the Company may not be 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 14(b) to the financial statements.

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(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

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Date: 2026.05.21 15:12:31 +05'30'

Kapil Mittal
Partner
Membership No. 502221
UDIN: 26502221FYXZXV7412

Place: New Delhi
Date: May 21, 2026

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Balance Sheet as at March 31,2026
(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets			
Financial assets			
Other financial assets	3	0.10	0.10
Non-current tax assets (net)	4	0.52	48.82
Other non-current assets	5	854.81	849.33
Total non-current assets		**855.43**	**898.25**
Current assets			
Financial assets			
Cash and cash equivalents	6	101.14	109.69
Other current assets	7	-	-
Total current assets		**101.14**	**109.69**
TOTAL ASSETS		**956.57**	**1,007.94**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	(150.59)	(112.70)
Total equity		**(149.59)**	**(111.70)**
Liabilities			
Non current liabilities			
Financial liabilities			
Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,103.48	-
Total non-current liabilities		**1,103.48**	**-**
Current liabilities			
Financial liabilities			
Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.30	1,119.64
Other current liablities	11	0.38	-
Total current liabilities		**2.68**	**1,119.64**
Total liabilities		**1,106.16**	**1,119.64**
TOTAL EQUITY AND LIABILITIES		**956.57**	**1,007.94**

Material 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
Digitally signed by KAPIL MITTAL
Date: 2026.05.21 15:00:55 +05'30'

Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi
Date: May 21, 2026

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

AMIT KHURANA

Amit Khurana
Director
DIN: 00003626

Place: Vadodara
Date: May 21, 2026

VIVEK RAJ
Digitally signed by VIVEK RAJ
Date: 2026.05.21 14:23:10 +05'30'

Vivek Raj
Director
DIN: 07656161

Place: Vadodara
Date: May 21, 2026

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Statement of profit and loss for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Other income	12	4.97	23.95
Total income		**4.97**	**23.95**
EXPENSES			
Finance costs	13	1.18	-
Other expenses	14	28.22	209.88
Total expenses		**29.40**	**209.88**
(Loss) before tax		**(24.43)**	**(185.93)**
Tax expense:			
Current tax expense		-	-
Tax for earlier years		13.46	0.91
Deferred tax expense		-	-
Total		**13.46**	**0.91**
(Loss) for the year (I)		**(37.89)**	**(186.84)**
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 year (II)		**-**	**-**
Total comprehensive (expense) for the year (I + II)		**(37.89)**	**(186.84)**
Earnings per equity share	15		
Basic and Diluted (Face value of INR 10 each)		(379)	(1,868)

Material 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
Digitally signed by KAPIL MITTAL
Date: 2026.05.21 15:01:25 +05'30'

Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi
Date: May 21, 2026

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

AMIT KHURANA

Amit Khurana
Director
DIN: 00003626

Place: Vadodara
Date: May 21, 2026

VIVEK RAJ
Digitally signed by VIVEK RAJ
Date: 2026.05.21 14:23:43 +05'30'

Vivek Raj
Director
DIN: 07656161

Place: Vadodara
Date: May 21, 2026

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Statement of cash flows for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Net (loss) before tax	**(24.43)**	**(185.93)**
	Adjustments for:		
	Interest income	(4.97)	(23.95)
	Allowance for doubtful debts - trade receivables	-	12.81
	Operating cash flow	**(29.40)**	**(197.07)**
	Changes in working capital		
	(Increase) in other financial assets	-	(0.10)
	(Increase)/Decrease in other assets	(5.48)	140.12
	(Decrease) in trade payables	(13.86)	(450.39)
	Increase in other current liabilities	0.38	-
	Cash (used in) operating activities	**(48.36)**	**(507.44)**
	Income tax refund received/(paid)	36.28	143.09
	Net cash (used in) operating activities	**(12.08)**	**(364.35)**
B.	**Cash flow from investing activities**		
	Proceeds/(Investments) in bank deposits (net)	-	354.68
	Interest received	3.53	15.91
	Net cash generated from investing activities	**3.53**	**370.59**
C.	**Cash flow from financiang activities**		
	Payment of final dividend	-	(164.00)
	Net cash (used in) financing activities	**-**	**(164.00)**
	Net (decrease) in cash and cash equivalents (A+B+C)	(8.55)	(157.76)
	Cash and cash equivalents at the beginning of the year	109.69	267.45
	Cash and cash equivalents as at the end of the year	**101.14**	**109.69**
	Components of cash and cash equivalents		
	Balance with banks		
	- on current accounts	101.14	109.69
	Total	**101.14**	**109.69**

Material 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

KAPIL MITTAL Digitally signed by KAPIL MITTAL Date: 2026.05.21 15:01:51 +05'30'

Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi
Date: May 21, 2026

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

AMIT KHURANA

Amit Khurana
Director
DIN: 00003626

Place: Vadodara
Date: May 21, 2026

VIVEK RAJ Digitally signed by VIVEK RAJ Date: 2026.05.21 14:24:10 +05'30'

Vivek Raj
Director
DIN: 07656161

Place: Vadodara
Date: May 21, 2026

Seabird Exploration Private Limited
CIN :U11100GJ2022PTC131918
Statement of changes in equity for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Equity Share Capital
Balance as at April 01, 2024	**1.00**
Change in share capital during the year	**-**
Balance as at March 31, 2025	**1.00**
Change in share capital during the year	**-**
Balance as at March 31, 2026	**1.00**

Other Equity

Particulars	Deemed contribution from shareholder	Retained earnings	Total
Balance as at April 01, 2024	**10.85**	**227.29**	**238.14**
(Loss) for the year	**-**	(186.84)	**(186.84)**
Final dividend paid for the year ended March 31, 2024	**-**	(164.00)	**(164.00)**
Balance as at March 31, 2025	**10.85**	**(123.55)**	**(112.70)**
(Loss) for the year	**-**	(37.89)	**(37.89)**
Balance as at March 31, 2026	**10.85**	**(161.44)**	**(150.59)**

Deemed Contribution from the shareholder : Deemed contribution from shareholder represents the Stand By Letter of Credit (SBLC) 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 was availed by the Company, both i.e. SBLC and non-fund based limit were closed in the previous year.

Retained earnings : It represents the profits/loss 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

KAPIL MITTAL
Digitally signed by KAPIL MITTAL
Date: 2026.05.21 15:02:09 +05'30'

Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi
Date: May 21, 2026

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

AMIT KHURANA

Amit Khurana
Director
DIN: 00003626

Place: Vadodara
Date: May 21, 2026

VIVEK RAJ
Digitally signed by VIVEK RAJ
Date: 2026.05.21 14:24:29 +05'30'

Vivek Raj
Director
DIN: 07656161

Place: Vadodara
Date: May 21, 2026

1 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.

2 Material 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 has incurred loss during current year of Rs. 37.89 lakhs thereby resulting in accumulated (loss) of Rs.161.44 lakhs against shareholders' funds of Rs 1.00 lakhs, which has fully eroded its net worth. 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 including written financial support letter from shareholder namely Three M AS is confident of its ability to continue as a going concern. Further, the trade payables include amount of Rs. 1103.48 lakhs payable to the enterprises having significant influence on the Company. Such related parties have issued confirmations stating such payables to be kept in abeyance until cash flow situation improves for the Company and said amount has been classified as non-current. 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.

Operating cycle

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.

(c) Foreign Currencies

(i) 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 year.

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.

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

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 24.

(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.

(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 year. 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 year 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.

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.

(ii) **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.

(iii) **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).

(iv) 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.

(v) 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.

(vi) 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 year.

(vii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand. 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.

(viii) 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.

(ix) 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, and
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.

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 year 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.

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.

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 year. 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 year.

(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 accounting 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.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Company's disclosures of accounting policies, measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments had no material impact on the Company's financial statements.

3 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits	0.10	0.10
	0.10	**0.10**

4 Non-current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax)	0.52	48.82
	0.52	**48.82**

Movement in tax balances:

Opening (provision for)/advance income tax	48.82	181.49
Add: Taxes paid	0.52	1.57
Less: Refund received	(35.36)	(133.33)
Less: Tax expense	(13.46)	(0.91)
Closing advance income tax	**0.52**	**48.82**

5 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	854.81	849.33
	854.81	**849.33**

6 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
On current accounts	101.14	109.69
	101.14	**109.69**
Cash and cash equivalents as per statement of cash flows	**101.14**	**109.69**

7 Other current assets

	As at March 31, 2026	As at March 31, 2025
Balance with government authorities:		
Unsecured, considered good	-	-
Unsecured, considered doubtful	12.81	12.81
	12.81	**12.81**
Loss allowance	(12.81)	(12.81)
	-	**-**

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8 Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
a Authorised shares				
i Equity share capital of INR 10 each				
Beginning of the year	1,50,000	15.00	1,50,000	15.00
Increase during the year	-	-	-	-
As at the end of the reporting year	**1,50,000**	**15.00**	**1,50,000**	**15.00**
b Issued, subscribed and fully paid up				
i Equity share capital of INR 10 each				
Beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
As at the end of the reporting year	**10,000**	**1.00**	**10,000**	**1.00**
Total equity share capital	**10,000**	**1.00**	**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.

d Shares held by holding Company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Madhav Infra Projects Limited	5,100	51.00%	5,100	51.00%

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
SeaBird Exploration PLC	2,600	26.00%	2,600	26.00%
Madhav Infra Projects Limited	5,100	51.00%	5,100	51.00%
Three M AS	2,300	23.00%	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 year without payment being received in cash.

g Details of shares held by promoters

As at March 31, 2026

Equity share of INR 10 each	At the beginning of the year	Change during the year	At the end of the year	% of total shares	% of change during the year
SeaBird Exploration PLC	2,600	-	2,600	26%	0.00%
Madhav Infra Projects Limited	5,100	-	5,100	51%	0.00%
Three M AS	2,300	-	2,300	23%	0.00%

As at March 31, 2025

Equity share of INR 10 each	At the beginning of the year	Change during the year	At the end of the period	% of total shares	% of change during the year
SeaBird Exploration PLC	2,600	-	2,600	26%	0.00%
Madhav Infra Projects Limited	5,100	-	5,100	51%	0.00%
Three M AS	2,300	-	2,300	23%	0.00%

9 Other equity

A. Movement in other equity	As at March 31, 2026	As at March 31, 2025
Deemed contribution from shareholder		
Opening balance	10.85	10.85
Addition during the year	-	-
Closing balance	**10.85**	**10.85**
Retained earnings		
Opening balance	**(123.55)**	**227.29**
Add: Comprehensive (expense) for the year	(37.89)	(186.84)
Less: Final dividend paid	-	164.00
Closing balance	**(161.44)**	**(123.55)**
Balance at the end of the year	**(150.59)**	**(112.70)**

B. Nature and purpose of reserves

(i) Deemed contribution from shareholder

Deemed contribution from shareholder represents the Stand By Letter of Credit (SBLC) 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 was availed by the Company, both i.e. SBLC and non-fund based limit were closed in the previous year..

(ii) Retained earnings

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

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10 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables*		
total outstanding dues to micro and small enterprises	-	-
total outstanding dues to creditors other than micro and small enterprises	1,105.78	1,119.64
	1,105.78	**1,119.64**
Non current**	**1,103.48**	**-**
Current	**2.30**	**1,119.64**

*For related party balances refer note 21.

**Trade payables include an amount of Rs. 1,103.48 lakhs payable to enterprises having significant influence over the Company. These related parties have provided confirmations stating that the outstanding balances will be kept in abeyance until the Company's cash flow position improves. Accordingly, the said amount has been classified as non-current.

Trade payable ageing as at March 31, 2026

	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	-	-	-	-	-	-
(ii) Others	2.25	0.06	-	1,103.48	-	**1,105.78**
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

Trade payable ageing as at March 31, 2025

	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	-	-	-	-	-	-
(ii) Others	4.28	11.88	1,103.48	-	-	**1,119.64**
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

11 Other current liablities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	0.38	-
	0.38	**-**

12 Other income

	As at March 31, 2026	As at March 31, 2025
Interest on		
- Bank deposits	3.53	12.62
- Income tax refund	1.44	11.33
	4.97	**23.95**

13 Finance costs

	As at March 31, 2026	As at March 31, 2025
Interest on unsecured loan from related party	1.18	-
	1.18	**-**

14 Other expenses

	As at March 31, 2026	As at March 31, 2025
Professional expenses	24.59	51.68
Payments to auditors	2.65	5.55
Interest on delayed payment of statutory dues	0.07	0.19
Provision for loss allowance	-	12.81
Rates and taxes	0.05	130.40
Corporate social responsibility expenses (refer note 18(b))	-	8.80
Bank charges	0.84	0.24
Miscellaneous expenses	0.02	0.21
	28.22	**209.88**

Note - 14(a) Payment to auditors :

	As at March 31, 2026	As at March 31, 2025
As auditor:		
- Statutory audit fee	2.50	4.75
- Tax audit fees	-	-
- Certification fee	0.15	0.80
	2.65	**5.55**

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Note - 14(b) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, if the Company, meets the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Act require such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

Particulars of amount required to be spent and paid	As at March 31, 2026	As at March 31, 2025
a) Amount required to be spent by the Company during the year	-	8.80
b) Amount spent during the year	-	8.80
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	-	8.80
c) Shortfall at the end of the year	-	-
d) Total of previous year shortfall	-	-
e) Reason of shortfall	-	-
f) Nature of CSR Activities		-
g) Name of organisation		-

15 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 year.

	As at March 31, 2026	For the year ended March 31, 2025
(Loss) attributable to equity shareholders	(37.89)	(186.84)
Weighted average number of equity shares outstanding during the year/perio	10,000	10,000
Weighted average number of equity shares for basic EPS	10,000	10,000
Basic earning per share (In INR)	(379)	(1,868)
Nominal value of equity shares (In INR)	10.00	10.00

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16 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.

	As at March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Tax for earlier years	13.46	0.91
Deferred tax	-	-
Income tax expense	**13.46**	**0.91**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense	(24.43)	(185.93)
Tax at the Indian tax rate of 25.168%	**(6.15)**	**(46.79)**
Non-deductible expenses for tax purposes:		
Tax for earlier years	13.46	0.91
Interest and late fees on statutory dues	0.02	0.05
Commission on guarantee		-
CSR Payment	-	2.21
Deferred tax not recognised on losses and other difference	6.13	44.53
Income tax expense	**13.46**	**0.91**

Reconciliation of Deferred tax assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	-
Tax income during the year recognised in profit or loss	-	-
Balance at the end of the year	**-**	**-**

Tax losses	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused tax losses	188.49	164.13
Potential tax benefit	**47.44**	**41.31**

These unused tax losses are available for offsetting for eight years against near future of the Company and the same will expire as follows:

Assessment Year of expiry	As at March 31, 2026	As at March 31, 2025
2033-34	164.13	164.13
2034-35	24.36	-
Total	**188.49**	**164.13**

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17 Segment information

The Company's deal in 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.

18 Fair value measurements

(i) Financial instruments by category

	March 31, 2026	March 31, 2025
	Amortisation Cost	Amortisation Cost
Financial assets		
Cash and cash equivalents	101.14	109.69
Other financial assets	0.10	-
Total financial assets	**101.24**	**109.69**
Financial liabilities		
Trade payables	1,105.78	1,119.64
Total financial liabilities	**1,105.78**	**1,119.64**

(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 year.

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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19 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.

Financial instruments and cash deposits

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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(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, 2026:

Contractual maturities of financial liabilities	Amount note due	Less than 1 year	Over 1 years	Total
Trade payables	2.25	0.06	1,103.48	**1,105.78**
Total	**2.25**	**0.06**	**1,103.48**	**1,105.78**

As at March 31, 2025:

Contractual maturities of financial liabilities	Amount note due	Less than 1 year	Over 1 years	Total
Trade payables	4.28	1,115.36	-	**1,119.64**
Total	**4.28**	**1,115.36**	-	**1,119.64**

(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 year.

(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, 2026, 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 year.

(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.

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20 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, 2026	March 31, 2025
Net debt	-	-
Total equity	**(149.59)**	**(111.70)**
Net debt to equity ratio	**0.00%**	**0.00%**

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21 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
	SeaBird Exploration Asia Pacific Pte Ltd	Singapore
	SeaBird Exploration PLC	Cyprus
	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, 2026	March 31, 2025
Dividend Payment		
Madhav Infra Projects Limited	-	83.64
SeaBird Exploration PLC	-	42.64
Three MAS	-	37.72
Unsecured loan received		
Vivek Raj	64.04	-
Interest paid on unsecured loan		
Vivek Raj	1.18	-
Unsecured loan repaid		
Vivek Raj	64.04	-

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

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

	March 31, 2026	March 31, 2025
Trade payable		
GeoBird Management AS	1,103.48	1,103.48

(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, 2026, 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.

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22 Commitments and contingent liabilities

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

23 Details of dues to Micro and Small Enterprises

On the basis of the information and records available with management, there is no of dues to micro and small enterprises as defined under the MSMED Act, 2006.

24 The Company has accumulated Good and Services Tax input tax credit ("GST") aggregating to INR 854.81 lakhs (Previous year: INR 849.33 lakhs) as at March 31, 2026 as appearing in Note 5 of other non-current assets. The unutilised amount represent inverted duty structure on the purchases. Based on future business plan as approved by Board of Directors, the Company is confident of absorbing the unutilised amount against new contracts over next two years. 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.

25 The Company in earlier years had entered into transactions with the GeoBird Management AS, a related party located outside India. As at March 31, 2026, trade payable includes balance of Rs. 1,103.47 lakhs (March 31, 2025: Rs.1,103.47 lakhs) which is payable in INR currency as the amounts will be paid to the Indian Project Office holding an INR Account in India on behalf of GeoBird Management AS (Head Office of the Indian Project Office). These amounts are outstanding for a period more than that stipulated in the Foreign Exchange Management Act, 1999 and guidelines thereunder. The management of the Company is of the opinion that the consequential penal impact on the contravention in terms of Foreign Exchange Management Act, 2000 will not be material and no adjustment are required to be made in the financial statements in this regard as the situation is temporary and in line with situation mentioned under Note 2(a)(iii) above, the Company has received extension of payables owing to cash flow situation.

26 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, the Company continuosly updates 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.

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27 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.

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

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 provision of the Income Tax Act, 1961).

viii The Company has registered all the charge with Registrar of Companies (ROC) with in the statutory period.

ix) The Company has not been sanctioned any working capital limits.

x) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act , 2013)or consortium there of, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

xii) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xiii The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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28 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
(a) Current ratio	Current assets	Current laibilities	37.68	0.10	38363.19%	Trade payable major amount has been classified as non-current.
(b) Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(c) Debt service coverage ratio	Earning for Debt Service	Debt service	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.29	2.93	-90.10%	Change in ratio due to non receipt of new contract.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Closing Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Trade receivables turnover ratio	Net Credit Sales	Accounts Receivable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(g) Trade payables turnover ratio	Total expenses	Average Trade Payables	0.01	0.04	-67.24%	Change in ratio due to non receipt of new contract.
(h) Net capital turnover ratio	Net Sales	Working Capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(i) Net profit ratio	Net profit	Net Sales	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	0.16	1.66	-90.19%	Change in ratio due to non receipt of new contract.
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

KAPIL MITTAL Digitally signed by KAPIL MITTAL Date: 2026.05.21 15:02:34 +05'30'

Kapil Mittal
Partner
Membership No. 502221

Place: New Delhi
Date: May 21, 2026

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

AMIT KHURANA

Amit Khurana
Director
DIN: 00003626

Place: Vadodara
Date: May 21, 2026

VIVEK RAJ Digitally signed by VIVEK RAJ Date: 2026.05.21 14:25:05 +05'30'

Vivek Raj
Director
DIN: 07656161

Place: Vadodara
Date: May 21, 2026