



INDEPENDENT AUDITOR'S REPORT

To
The Members of
SHIVGANGA DRILLERS LIMITED.

Special Purpose Report on Audit of the Restated Financial Statements

Opinion

1. We have examined the **Restated Financial Statements of Shivganga Drillers Limited** (Formerly known as "**Shivganga Drillers Private Limited**" till September 25, 2025) (hereinafter referred to as "the Company") which comprise the Restated Statements of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Profit and Loss Statement (including Other Comprehensive Income), Restated Cash Flow Statement and Restated Statement of Change in Equity for the period ended on June 30, 2025 and the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 12, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a.) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b.) The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), and related amendments/clarifications from time to time issued by the SEBI; and
- c.) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").



Responsibilities of Management and Board of Directors for the Special Purpose Interim Financial Statements

2. The accompanying Special Purpose Interim Ind AS Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Ind AS Financial Statements in accordance with the basis of preparation described in Note 1.2 to the Special Purpose Interim Ind AS Financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Ind AS Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned Note 1.2, that are free from material misstatement, whether due to fraud or error.
3. In preparing the Special Purpose Interim Ind AS Financial Statements, the Board of Directors and management are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
4. The Company's Management and Board of Directors are also responsible for overseeing the financial reporting process of the Company. The Management and Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

5. We have examined such Restated Financial Information taking into consideration – The terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 30, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
6. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
7. Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and the requirements of Section 26 of the Act and the ICDR Regulations.
8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Summary Statements

9. These Restated Summary Statements have been compiled by the management of the Company from –
 - a. Audited Interim Financial Statements of the Company as at and for the period ended June 30, 2025 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") including Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on November 11, 2025.





- b. Audited Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards ("Indian GAAP"), as prescribed under the section 133 of the Act and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 21, 2025, July 25, 2024 and September 04, 2023 respectively.
10. We have re-audited the special purpose financial information of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the Company in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time, for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulations in relation to proposed IPO. We have issued our report dated November 12, 2025 on this special purpose restated financial information to the Board of Directors who have approved these Special Purpose Restated Financial Information in their meeting held on November 12, 2025.

Auditor's Report

- 11 For the purpose of our examination, we have relied on:
- a. Auditors' Report issued by us, dated November 11, 2025, on the Audited Ind AS Financial Statements of the Company as at and for the three month period ended June 30, 2025 as referred in Paragraph 4(a) above.
- b. Auditor's reports issued by M/s S.P. Moondra & Co., Chartered Accountants, (the "Previous Auditors"), dated August 21, 2025, July 25, 2024 and September 04, 2023 on the Audited Financial Statements of the Company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively as mentioned in para 9(b).





12. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the three months period ended on 30 June 2024;
 - b. does not contain any qualification requiring adjustments.
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
13. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the special purpose Interim Ind AS Financial Statements and Audited Financial Statements.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



CA. Ashvin Soni
FCA, B.Com



Milind Nyati & Co. LLP
Chartered Accountants
515, Fortune Ambience
4/2, South Tukoganj,
Indore- 452001
Email: caashvinsoni@gmail.com

16. Our report is intended solely for the use of the Board of Directors for inclusion in the RHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Milind Niyati & Co. LLP

Chartered Accountants

Firm Registration No.: 014455C/C400403


CA. Ashvin Soni

Partner

Membership No.: 436900

UDIN: **25436900BMHJTW9630**



Place: Indore

Date: November 12, 2025

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

PARTICULARS	Notes	AS AT 30.06.2025	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023
I ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	2	1386.38	1,408.26	965.30	447.17
(b) Capital Work in Progress	2	31.91	21.31	6.79	5.34
(c) Right To Use Asset	2	9.93	4.42	-	8.56
(c) Financial Assets					
(i) Investments	3	0.00	-	135.00	135.00
(ii) Other Financial Assets	4	42.41	36.35	0.53	0.15
(d) Other Non - Current Assets	5	364.57	343.67	23.02	18.56
Total Non-Current Assets		1,835.20	1,814.01	1,130.63	614.77
(2) Current Assets					
(a) Inventories	6	324.02	341.98	86.35	53.18
(b) Financial Assets					
(i) Trade Receivables	7	267.66	140.08	231.16	79.49
(ii) Cash and Cash Equivalents	8	25.14	64.65	92.12	19.95
(iii) Loans	9	29.17	29.17	330.56	91.72
(c) Other Current Assets	10	938.91	580.71	222.20	51.81
Total Current assets		1,584.90	1,156.59	962.40	296.15
Total Assets		3,420.10	2,970.60	2,093.03	910.93
II EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share Capital	11	48.68	48.68	48.680	48.68
(b) Other Equity	12	1,548.94	1,341.15	713.485	438.84
Total Equity		1,597.62	1,389.83	762.165	487.52
LIABILITIES					
(2) Non - Current Liabilities					
(a) Financial Liabilities					
(i) Long Term Borrowings	13	594.92	522.14	694.78	157.04
(ii) Lease Liability	14	6.91	3.37	-	-
(b) Provisions	15	12.27	12.32	4.14	3.89
(c) Deferred Tax Liabilities (Net)	16	41.84	23.21	22.42	19.50
(d) Other Non Current Liabilities		-	-	-	-
Total Non - current liabilities		655.95	561.04	721.34	180.43
(3) Current liabilities					
(a) Financial liabilities					
(i) Short Term Borrowings	17	247.90	371.9300	220.54	93.66
(ii) Lease Liability	18	3.01	1.0490	-	0.90
(ii) Trade Payables Due to:					
a) Micro and Small Enterprises	19	103.78	96.8210	133.75	92.14
b) Other than Micro and Small Enterprises	19	241.84	243.0740	71.16	22.83
(iii) Other Financial Liabilities	-	-	-	-	-
(b) Other Current Liabilities	20	417.32	175.1020	117.13	23.70
(c) Provisions	21	152.68	131.7510	66.94	9.74
Total Current liabilities		1,166.53	1,019.73	609.52	242.97
Total Equity and Liabilities		3,420.10	2,970.60	2,093.03	910.93

Company Information & Significant Accounting Policies 1

Notes to the Restated Financial Statements 30

The notes referred to herein are an integral part of these Restated Financial Statements

As per our Report of even date

For Milind Niyati & Co. LLP

CHARTERED ACCOUNTANTS

F.R. No. 014455C/C400403

For and on behalf of the Board of Directors

CA Ashvin Soni
Partner
M.No. 436900

UDIN : 25436900-541123-2025-9630



Bhanwar Lal Rathi
Chairman & Director
DIN : 00359431

Giraj Daga
Chief Financial Officer

Manoj Bahety
Managing Director
DIN : 00330318

Pushpa Panwar
Company Secretary
M.No. A32525



Place: Indore

Date: November 12, 2025

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in millions)

PARTICULARS	Note	For the year ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
CONTINUING OPERATIONS :					
INCOME					
Revenue from Operations	22	977.26	3,544.48	1,929.73	600.13
Other Income	23	1.40	54.50	44.13	47.29
Total Income		978.66	3,598.98	1,973.86	647.41
EXPENSES					
Operating Expenses	24	569.61	1,952.95	1,095.75	347.47
Employee Benefits Expense	25	53.16	367.68	289.80	108.71
Finance Costs	26	9.05	216.63	101.87	35.46
Depreciation and Amortization Expense	27	29.18	115.57	84.07	69.10
Other Expenses	28	39.84	99.59	33.25	30.81
Total Expenses		700.84	2,752.42	1,604.75	591.56
Profit / (loss) before exceptional and extraordinary items and tax		277.82	846.56	369.11	55.85
Exceptional Items		-	-	-	-
Profit / (loss) before extraordinary items and tax		277.82	846.56	369.11	55.85
Extraordinary Items		-	-	-	-
Profit / (Loss) before tax		277.82	846.56	369.11	55.85
Tax Expenses					
Current Tax		51.40	214.30	91.30	14.86
Tax Adjustment for Earlier Years		-	3.83	0.24	0.04
Deferred Tax		18.63	5.00	2.92	1.79
Profit (Loss) for the year from continuing operations		207.79	623.43	274.64	39.16
Profit/(Loss) from discontinued operations		-	-	-	-
Tax expenses of discontinued operations		-	-	-	-
Profit /(Loss) from Discontinued operations (after tax)		-	-	-	-
Profit/(Loss) for the Year		207.79	623.43	274.64	39.16
Other comprehensive income/(loss)		-	-	-	-
(A) (i) Items that will not be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will not be classified to profit/loss		-	-	-	-
B) (ii) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be classified to profit/loss		-	-	-	-
Total other comprehensive income/(Loss) for the year		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	0
Income tax relating to items that will not be classified to profit/loss		-	-	-	0.00
Items that will be reclassified to profit or loss		-	-	-	-
Income tax relating to items that will not be classified to profit/loss		-	-	-	-
Total other comprehensive income/(loss) for the year		-	-	-	-
Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year)		207.79	623.43	274.64	39.16
Earnings per equity share (for continued operation):					
(1) Basic (in Rs.)	29	3.88	11.64	5.13	0.73
(2) Diluted (in Rs.)		3.88	11.64	5.13	0.73
Earnings per equity share (for discontinued operation):					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earning per equity share (for discontinued & continuing operation)					
(1) Basic (in Rs.)		3.88	11.64	5.13	0.73
(2) Diluted (in Rs.)		3.88	11.64	5.13	0.73

Company Information & Significant Accounting Policies

Notes to the Restated Financial Statements

The notes referred to herein are an integral part of these Restated Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Milind Niyati & Co. LLP

CHARTERED ACCOUNTANTS

F.R. No. 014455C/C400403

CA Ashvin Soni

Partner

M.No. 436900

UDIN : 2543670025W9630

Place: Indore

Date: November 12, 2025



Bhanwarlal Rath
Chairman & Director
DIN : 00359431

Giraj Daga
Chief Financial Officer

Manoj Bahety
Managing Director
DIN : 00330318

Pushpa Panwar
Company Secretary
M.No. A32525

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112
RESTATED STATEMENT OF CASH FLOWS

(₹ in millions)

Particulars	30 June, 2025	31 March, 2025	31 March, 2024	31 March, 2023
A. Cash flow from operating activities				
Net Profit / (Loss) Before Tax as per Statement of Profit and Loss				
Continuing Operations	277.82	846.56	369.11	55.85
Discontinued Operations				
Adjustments for:				
Depreciation and amortisation	29.18	115.57	84.07	69.10
Finance costs	8.46	210.93	98.77	32.64
Profit on sale of fixed assets	0.00	(3.90)	(0.29)	(0.01)
Interest income	(0.23)	(44.82)	(37.92)	(22.09)
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	17.96	(255.62)	(33.17)	(10.35)
Trade receivables	(127.58)	91.08	(151.67)	10.66
Short-term loans and advances	(358.20)	(57.12)	(409.23)	(4.94)
Long-term loans and advances	(20.90)	(320.65)	(4.46)	(18.56)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5.72	134.99	89.94	(22.66)
Other current liabilities	242.22	57.97	93.42	(4.76)
Long Term provision	(0.05)	8.19	0.25	-
Short Term Provision	20.93	64.81	56.30	(0.64)
Cash generated from operations	95.33	847.98	155.13	84.25
Net income tax (paid) / refunds	(51.40)	(218.13)	(91.54)	(14.90)
Net cash inflow (Used in) from operating activities (A)	43.93	629.86	63.59	69.35
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(17.90)	(575.22)	(595.29)	(28.28)
(Increase) / Decrease in Other Non-Current Assets	(6.06)	(35.82)	(0.38)	0.10
(Increase)/ Decrease in non-Current Investment	0.00	135.00	0.00	(135.00)
Proceeds from sale of fixed assets	0.00	6.07	0.49	0.05
Interest received (Others)	0.23	44.82	37.92	22.09
Net cash inflow (Used in) from investing activities (B)	(23.74)	(425.15)	(557.27)	(141.04)
C. Cash flow from financing activities				
Proceeds/ (Repayment) of long-term borrowings	72.78	(172.63)	537.74	(7.68)
Proceeds/(Repayment) of other short-term borrowings	(124.03)	151.39	126.88	(5.73)
Finance cost	(8.46)	(210.93)	(98.77)	(32.64)
Net cash inflow (Used in) from financing activities (C)	(59.71)	(232.18)	565.85	(46.05)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(39.52)	(27.47)	72.17	(117.75)
Cash and cash equivalents at the beginning of the year	64.66	92.12	19.95	137.70
Cash and cash equivalents at the end of the financial year	25.13	64.65	92.12	19.95

As per our report of even date attached

For and on behalf of the Board of Directors

For Milind Niyati & Co. LLP
CHARTERED ACCOUNTANTS
F.R. No. 014455C/C400403

CA Ashvin Soni
Partner
M.No. 436900

UDIN : 25436900BMHUJW9630



Bhanwar Lal Rathi
Bhanwar Lal Rathi
Chairman & Director
DIN : 00359431

Giraj Daga
Giraj Daga
Chief Financial Officer

Manoj Bahety
Manoj Bahety
Managing Director
DIN : 00330318

Pushpa Panwar
Pushpa Panwar
Company Secretary
M.No. A32525

Place: Indore

Date: November 12, 2025

SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

RESTATED STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

(A) Equity Share Capital	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2022	48,68,000	4.87
Changes in Equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2022	48,68,000	4.87
Changes in Equity share capital during the year	-	-
Balance as at 31 March 2023	48,68,000	4.87
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2023	48,68,000	4.87
Changes in Equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2023	48,68,000	4.87
Changes in Equity share capital during the year	4,86,80,000	48.68
Balance as at 31 March 2024	5,35,48,000	53.55
Balance as at 1 April 2024	5,35,48,000	53.55
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2024	5,35,48,000	53.55
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	5,35,48,000	53.55
Balance as at 1 April 2025	5,35,48,000	53.55
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2025	5,35,48,000	53.55
Changes in equity share capital during the quarter	-	-
Balance as at 30 June 2025	5,35,48,000	53.55

(B) Other Equity

Particulars	Reserves and surplus				Total
	Other Comprehensive Income - Actuarial gain/(loss)	General Reserve	Security Premium Reserve	Retained Earnings	
Balance as at 1 April 2022	-	-	98.46	305.11	403.57
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	39.16	39.16
Transfer to general reserve	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-
Balance as at 31 March 2023	-	-	98.46	344.27	442.73
Balance as at 1 April 2023	-	-	98.46	340.38	438.84
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	274.64	274.64
Transfer to general reserve	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-
Balance as at 31 March 2024	-	-	98.46	615.03	713.49
Balance as at 1 April 2024	-	-	98.46	615.03	713.49
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	623.43	623.43
Transfer to general reserve	-	-	-	-	-
Balance as at 31 March 2025	-	-	98.46	1,238.46	1,336.92



SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

RESTATED STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

Balance as at 1 April 2025	-	-	98.46	1,238.46	1,336.92
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the quarter	-	-	-	207.79	207.79
Transfer to general reserve	-	-	-	-	-
Balance as at 30 June 2025	-	-	98.46	1,446.25	1,544.71

As per our report of even date attached

For and on behalf of the Board of Directors

For Milind Niyati & Co. LLP
CHARTERED ACCOUNTANTS
F.R. No. 014455C/C400403


CA Ashvin Soni
Partner
M.No. 436900
UDIN : 25436900BMH0JW9630




Bhanwarlal Rathi
Chairman & Director
DIN : 00359431


Giraj Daga
Chief Financial Officer


Manoj Bahety
Managing Director
DIN : 00330318


Pushpa Panwar
Company Secretary
M.No. A32525

Place: Indore

Date: November 12, 2025

SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT (AT COST)

PARTICULARS	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixtures	Computer	Vehicles	Total
Gross Block Value As at April 1, 2022	-	-	900.92	1.67	16.92	3.43	29.19	952.12
Additions	-	-	17.90	0.94	0.54	0.16	7.13	26.66
Disposals/retirement	-	-	-	-	-	-	(0.80)	(0.80)
Gross Block Value As at march 31, 2023	-	-	918.82	2.61	17.45	3.59	35.51	977.98
Additions	-	-	575.17	0.54	0.64	0.65	16.84	593.84
Disposals/retirement	-	-	-	-	-	-	(1.38)	(1.38)
Gross Block Value As at march 31, 2024	-	-	1,493.99	3.15	18.09	4.24	50.97	1,570.44
Additions	76.86	32.51	442.14	0.65	-	0.98	6.87	560.02
Disposals/retirement	-	-	(2.78)	-	-	-	-	(2.78)
Capital Subsidy Received during the year	-	-	-	-	-	-	-	-
Gross Block Value As at march 31, 2025	76.86	32.51	1,933.35	3.80	18.09	5.22	57.84	2,127.68
Additions	0.54	-	5.81	0.03	-	0.50	-	6.88
Disposals/retirement	-	-	-	-	-	-	-	-
Capital Subsidy Received during the year	-	-	-	-	-	-	-	-
Gross Block Value as at June 30th , 2025	77.41	32.51	1,939.16	3.83	18.09	5.72	57.84	2,134.56
Accumulated Depreciation as at March 31, 2022	-	-	453.34	1.37	2.73	1.89	14.27	473.59
Depreciation for the year	-	-	52.18	0.23	1.64	0.74	3.17	57.97
Accumulated Depreciation on Disposals - Written Back	-	-	-	-	-	-	(0.76)	(0.76)
Accumulated Depreciation as at March 31, 2023	-	-	505.52	1.61	4.37	2.63	16.68	530.81
Depreciation for the year	-	-	64.12	0.34	1.68	0.93	8.45	75.52
Accumulated Depreciation on Disposals - Written Back	-	-	-	-	-	-	(1.18)	(1.18)
Accumulated Depreciation as at March 31, 2024	-	-	569.64	1.94	6.05	3.57	23.96	605.15
Depreciation for the year	-	0.52	105.63	0.46	1.61	0.57	6.11	114.89
Accumulated Depreciation on Disposals - Written Back	-	-	(0.62)	-	-	-	-	(0.62)
Accumulated Depreciation as at March 31,2025	-	0.52	674.65	2.40	7.66	4.13	30.06	719.42
Depreciation for the Period	-	0.13	26.54	0.11	0.40	0.17	1.40	28.76
Accumulated Depreciation on Disposals - Written Back	-	-	-	-	-	-	-	-
Accumulated Depreciation as at June 30th ,2025	-	0.65	701.19	2.52	8.07	4.30	31.46	748.18
Net Block As at March 31, 2023	-	-	413.30	1.00	13.08	0.96	18.83	447.17
Net Block As at March 31, 2024	-	-	924.35	1.21	12.05	0.67	27.02	965.30
Net Block As at March 31, 2025	76.86	31.99	1,258.70	1.40	10.43	1.09	27.78	1,408.26
Net Block as at June 30th ,2025	77.41	31.87	1,237.97	1.31	10.03	1.42	26.37	1,386.38



SHIVGANGA DRILLERS LIMITED

Formerly known as Shivganga Drillers Pvt. Ltd.)

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in milli

NOTES TO THE RESTATED FINANCIAL STATEMENTS

NOTE - 02 : CAPITAL WORK IN PROGRESS

Particulars	As at 30.06.2025	As at March 2025	As at March 2024	As at March 2023
Opening Balance	21.31	6.79	5.34	3.72
Add: Additions during the year	10.601	14.52	1.45	1.63
Less: Capitalized during the year	-	-		
Closing Balance (Refer note below)	31.91	21.31	6.79	5.34

Ageing of Capital work in progress
as at 30th

CWIP	Amount in CWIP for a period of			
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years
Project in Progress Capitalized	7.47	14.52	1.44	5.34
Project in Progress	3.13			
Project temporarily suspended	NIL	NIL	NIL	NIL
Total	10.60	14.52	1.44	5.34

Schedule as at 31st Ma

Particulars	Amount in CWIP for a period of			
	<1	1 - 2 Years	2 - 3 Years	>3
Project in Progress Capitalized	14.52	1.44	1.63	3.72
Project in Progress	NIL	NIL	NIL	NIL
Project temporarily suspended	NIL	NIL	NIL	NIL
Total	14.52	1.44	1.63	3.72

Schedule as at 31st March,2024:

Particulars	Amount in CWIP for a period of			
	<1	1 - 2 Years	2 - 3 Years	>3
Project in Progress Capitalized	1.45	1.63	1.31	2.41
Project in Progress	NIL	NIL	NIL	NIL
Project temporarily suspended	NIL	NIL	NIL	NIL
Total	1.45	1.63	1.31	2.41

SHIVGANGA DRILLERS LIMITED
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NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

Ageing Schedule as at 31st March, 2023:

Particulars	Amount in CWIP for a period of				Total
	<1	1 - 2 Years	2 - 3 Years	>3	
Project in Progress	1.63	1.31	2.41	-	5.34
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL
Total	1.63	1.31	2.41	-	5.34

B) For CWIP whose completion is overdue or has extended its cost compared to its original plan

Particulars	To be completed in				Total
	<1	1 - 2 Years	2 - 3 Years	>3	
Project in Progress	NIL	NIL	NIL	NIL	NIL
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL

Projects were Actively suspended is Nil, None of the property has been revalued.



SHIVGANGA DRILLERS LIMITED

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NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

NOTE - 02 : Right To Use Asset

As at quarter ended on June 30, 2025

Particulars	Gross block			Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 01, 2025	Additions	Disposals	As at June 30, 2025	As at April 01, 2025	Depreciation during the year	Disposals	As at June 30, 2025
Gowdown - Vasai MH	5.10	0.00	0.00	5.10	0.68	0.26	0.00	0.94
Yard - Assam	0.00	5.93	0.00	5.93	0.00	0.16	0.00	0.16
Total	5.10	5.93	0.00	11.03	0.68	0.42	0.00	1.10

As at year ended on March 31, 2025

Particulars	Gross block			Accumulated depreciation				Net carrying amount as at March 31, 2025
	As at April 01, 2025	Additions	Disposals	As at March 31, 2025	As at April 01, 2025	Depreciation during the year	Disposals	As at March 31, 2025
Gowdown - Vasai MH	0.00	5.10	0.00	5.10	0.00	0.68	0.00	0.68
Total	0.00	5.10	0.00	5.10	0.00	0.68	0.00	0.68

As at year ended on March 31, 2024

Particulars	Gross block			Accumulated depreciation				Net carrying amount as at March 31, 2024
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation during the year	Disposals	As at March 31, 2024
264-Shree Nagar Extention	19.97	0.00	0.00	19.97	11.41	8.56	0.00	19.97
Total	19.97	0.00	0.00	19.97	11.41	8.56	0.00	19.97

As at year ended on March 31, 2023

Particulars	Gross block			Accumulated depreciation				Net carrying amount as at March 31, 2023
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	Depreciation during the year	Disposals	As at March 31, 2023
264-Shree Nagar Extention	19.88	0.09	0.00	19.97	0.00	11.41	0.00	11.41
Total	19.88	0.09	0.00	19.97	0.00	11.41	0.00	11.41



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NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

PARTICULARS	For the year ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE - 22 : REVENUE FROM OPERATIONS				
Sale of Services	977.26	3,544.48	1,929.73	600.13
	977.26	3,544.48	1,929.73	600.13
Sales of Services Comprises of				
Drilling Income	948.61	3,529.26	1,855.04	594.23
Rental Services	13.24	15.21	56.54	4.04
Sales - Stores & Spares	15.41	0.02	18.16	1.86
Total of Services	977.26	3,544.48	1,929.73	600.13
NOTE - 23 : OTHER INCOME				
Interest				
On Bank Deposits	0.23	4.09	7.82	1.30
On Others	-	40.72	29.46	20.79
Interest on Income tax refund	-	-	0.64	-
Compensation on settlement of Contract	-	-	-	24.72
Foreign Exchange Gain	0.15	5.31	4.18	0.21
Miscellaneous Income	1.03	0.48	1.75	0.26
Profit on Sale of Fixed Assets	-	3.90	0.29	0.01
	1.40	54.50	44.13	47.29
NOTE - 24 : OPERATING EXPENSES				
Stores, Spares & Consumables Consumption				
Opening Stock	341.98	86.35	53.18	42.83
Add : Purchase during the year	217.62	1,262.34	552.09	194.01
Less : Closing Stock	324.02	341.98	86.35	53.18
Total (a)	235.58	1,006.72	518.92	183.66
Operating Expenses				
Job Work Charges	120.66	488.20	380.04	58.60
Lodging & Boarding	7.09	37.37	14.39	12.11
Technical Services	53.78	57.04	10.23	8.05
Repairs & Maintenance to Plant & Machinery	10.15	90.83	6.05	6.51
Retainership Expenses	7.66	34.56	15.50	2.57
Sundry Site Expenses	63.49	83.61	27.49	13.15
Rent (Plant & Machinery)	-	51.56	62.21	27.44
Freight & Cartage	63.17	55.33	40.09	19.54
Loading & Unloading Exp.	2.63	15.50	6.27	4.10
Travelling Expenses	5.42	32.22	14.57	11.74
Total (b)	334.04	946.23	576.84	163.82
Total (a+b)	569.61	1,952.95	1,095.75	347.47
NOTE - 25 : EMPLOYEE BENEFITS EXPENSES				
Salary & Other Allowances	46.34	230.64	118.57	95.82
Contribution to Provident & Other Funds	1.95	6.66	3.32	2.74
Directors Remuneration & Incentives	4.73	129.66	167.30	9.60
Staff Welfare Expenses	0.15	0.73	0.61	0.55
	53.16	367.68	289.80	108.71



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NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

PARTICULARS	For the year ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE - 26 : FINANCE COST				
Interest to Bank & Financial Institutions	3.19	20.08	15.52	17.35
Interest to others	3.90	182.44	78.26	11.65
Other finance cost	1.33	8.37	4.99	3.64
Interest on Lease Liability- ROU asset	0.03	0.03	-	-
Bank Charges	0.59	5.70	3.10	2.82
	9.05	216.63	101.87	35.46
NOTE - 27 : DEPRECIATION AND AMORTIZATION EXPENSE				
Depreciation on Plant, Property and equipment (Refer Note 2)	28.76	114.89	75.52	57.70
Accumulated Depreciation- ROU Asset	0.42	0.68	8.56	11.41
	29.18	115.57	84.07	69.10
NOTE - 28 : OTHER EXPENSES				
Other Expenses (Establishment Expenses)				
Legal & Professional	24.20	44.38	17.56	6.11
Insurance	2.75	8.79	4.64	4.15
Rent, Rate and Taxes	3.18	11.05	0.35	0.60
Vehicle Running & Maintenance	1.28	8.62	4.22	4.47
Business Promotion	0.01	9.15	0.29	1.50
Sundry Expenses	8.11	13.95	5.07	4.11
Bad Debts	-	-	-	8.35
Donation	-	0.04	0.05	0.90
CSR Expenses	0.12	3.43	0.94	0.50
Total (a)	39.65	99.39	33.13	30.69
Payments to Auditor				
Audit Fees	0.16	0.15	0.10	0.10
Tax Audit Fees	0.03	0.05	0.03	0.03
Total (b)	0.19	0.20	0.13	0.13
(a) + (b)	39.84	99.59	33.25	30.81
NOTE - 29 : EARNING PER SHARE				
Profit/ Loss After Tax	207.79	623.43	274.64	39.16
Less: Dividends on Equity Shares and Tax Thereon	-	-	-	-
Net Profit	207.79	623.43	274.64	39.16
No of Shares Basic	5,35,40,000	5,35,40,000	5,35,40,000	5,35,40,000
No of Shares Diluted	5,35,48,000	5,35,48,000	5,35,48,000	5,35,48,000
Earning Per Share Basic (in Rs.)	3.88	11.64	5.13	0.73
Earning Per Share Diluted (in Rs.)	3.88	11.64	5.13	0.73



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NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
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NOTE - 11 : EQUITY SHARE CAPITAL

Authorized Share Capital

65,00,000 equity shares of Rs.10 each.

65.00 65.00 65.00 65.00

Issued, Subscribed & Paid up share capital

48,68,000 equity shares of Rs. 10 each.

48.68 48.68 48.68 48.68

Reconciliation of Equity shares outstanding at the beginning and at the end of the year.

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	48,68,000	48.68	48,68,000	48.68	48,68,000	48.68	48,68,000	48.68
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Equity Shares at the end of the year	48,68,000	48.68	48,68,000	48.68	48,68,000	48.68	48,68,000	48.68

Term/right attached to each class of shares

The company has only one class of equity share. Each share holder is eligible for one vote per share. The dividend proposed by the board is subject to the approval of share holders except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the assets of the company after distribution of all preferential amounts in proportion to their shareholding.

The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Smt. Sunita Bahety	7,83,885	16.10%	7,83,885	16.10%	1,70,000	3.49%	-	0.00%
Sh. Manoj Bahety	4,80,000	9.86%	4,80,000	9.86%	4,50,000	9.24%	4,50,000	9.24%
Sh. Shreyas Bahety	4,64,660	9.55%	4,64,660	9.55%	4,64,660	9.55%	4,64,660	9.55%
Smt. Gunjan Daga	4,51,860	9.28%	4,51,860	9.28%	4,51,860	9.28%	4,51,860	9.28%
Smt. Priyanka Rathi	4,44,991	9.14%	4,44,991	9.14%	4,44,991	9.14%	1,56,359	3.21%
Sh. Anuj Rathi	4,42,504	9.09%	4,42,504	9.09%	4,42,504	9.09%	74,204	1.52%
Smt. Kamal Rathi	3,83,487	7.88%	3,83,487	7.88%	3,83,487	7.88%	3,83,487	7.88%
Amrit Exim Pvt. Ltd.	2,90,271	5.96%	2,90,271	5.96%	2,90,271	5.96%	12,16,067	24.98%
Bhanwarlal Rathi HUF	2,68,687	5.52%	2,68,687	5.52%	2,68,687	5.52%	2,68,687	5.52%

Details of changes in shareholding of promoters

Equity Shares

Promoters Name	No. of shares As at June 30,2025					No. of shares As at March 31,2025				
	No. of shares As at March 31,2025	% of total shares	No. of shares As at June 30,2025	% of total shares	% Change during the year	No. of shares As at April 1, 2024	% of total shares	No. of shares As at March 31,2025	% of total shares	% Change during the year
Sh. Bhanwarlal Rathi	1,88,895	3.88%	1,88,895	3.88%	0.00%	1,88,895	3.88%	1,88,895	3.88%	0.00%
Sh. Anuj Rathi	4,42,504	9.09%	4,42,504	9.09%	0.00%	4,42,504	9.09%	4,42,504	9.09%	0.00%
Smt. Priyanka Rathi	4,44,991	9.14%	4,44,991	9.14%	0.00%	4,44,991	9.14%	4,44,991	9.14%	0.00%
Sh. Manoj Bahety	4,80,000	9.86%	4,80,000	9.86%	0.00%	4,50,000	9.24%	4,80,000	9.86%	0.62%
Smt. Sunita Bahety	7,83,885	16.10%	7,83,885	16.10%	0.00%	1,70,000	3.49%	7,83,885	16.10%	12.61%
Sh. Mukul Bahety	-	0.00%	-	0.00%	0.00%	2,35,000	4.83%	-	0.00%	-4.83%
Sh. Shreyas Bahety	4,64,660	9.55%	4,64,660	9.55%	0.00%	4,64,660	9.55%	4,64,660	9.55%	0.00%

Promoters Name	No. of shares As at March 31,2024					No. of shares As at March 31,2023				
	No. of shares As at April 1, 2023	% of total shares	No. of shares As at March 31,2024	% of total shares	% Change during the year	No. of shares As at April 1, 2022	% of total shares	No. of shares As at March 31,2023	% of total shares	% Change during the year
Sh. Bhanwarlal Rathi	1,88,895	3.88%	1,88,895	3.88%	0.00%	1,88,895	3.88%	1,88,895	3.88%	0.00%
Sh. Anuj Rathi	74,204	1.52%	4,42,504	9.09%	7.57%	74,204	1.52%	74,204	1.52%	0.00%
Smt. Priyanka Rathi	1,56,359	3.21%	4,44,991	9.14%	5.93%	1,56,359	3.21%	1,56,359	3.21%	0.00%
Sh. Manoj Bahety	4,50,000	9.24%	4,50,000	9.24%	0.00%	4,50,000	9.24%	4,50,000	9.24%	0.00%
Smt. Sunita Bahety	-	0.00%	1,70,000	3.49%	3.49%	-	0.00%	-	-	-
Sh. Mukul Bahety	2,35,000	4.83%	2,35,000	4.83%	0.00%	2,35,000	4.83%	2,35,000	4.83%	0.00%
Sh. Shreyas Bahety	4,64,660	9.55%	4,64,660	9.55%	0.00%	4,64,660	9.55%	4,64,660	9.55%	0.00%



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NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
NOTE - 12 : OTHER EQUITY				
Securities Premium				
Opening Balance	98.46	98.46	98.46	98.46
Addition during the year	-	-	-	-
A	98.46	98.46	98.46	98.46
Retained Earnings				
Balance as per Last Balance Sheet	1242.69	615.03	340.38	305.11
Add : Profit for the year	207.79	623.43	274.64	39.16
Less: Adjusted against gratuity	-	4.23	-	(3.89)
Less: Derecognition of PPE				
B	1450.48	1242.69	615.03	340.38
Total other equity (A+B)	1548.94	1341.15	713.49	438.84
NOTE - 13 : LONG TERM BORROWINGS				
SECURED				
Term Loans :				
1. Airamatrix Private Limited - Rig 45 Loan	-	-	583.57	-
Repayable in 20 monthly fixed installments of Rs. 3,00,00,000 each plus interest for the month, commenced from 31st January 2025. Last installment falling due in 31st August 2026. Interest rate - 24 % as at 31.03.2025				
2. HDFC Bank - Term Loan - 83692280	0.83	10.16	44.45	75.56
Repayable in 78 monthly installments of Rs. 30,60,519 each, commenced from February 2020. Last installment falling due in July 2026. Interest rate - 8.22 % as at 31.03.2025				
3. HDFC Bank - Term Loan - 800268627	312.75	305.01	-	-
Repayable in 20 Quarterly installments of Rs.1,89,02,112 each, commenced from December 2025. Last installment falling due in September 2030. Interest rate - 8.88 % as at 31.03.2025				
4. HDFC Bank - GECL Loan 2 - 457280803	9.17	10.51	15.00	15.00
Repayable in 36 equal Monthly Installments of Rs. 4,78,743 commencement from April 2025. Last Intallment falling due In March 2028 Interest Rate - 9.% as at 31.03.2025				
5. Bank of Baroda - TL - I - 78500600001475	31.01	33.18	-	-
Repayable in 57 equal Monthly Installments of Rs. 9,77,880 commencement from November 2024. Last Intallment falling due In July 2029 of Rs. 9,73,810 Interest Rate - 10.40% as at 31.03.2025				
6. Bank of Baroda - TL - I - 78500600001476	2.45	2.64	-	-
Repayable in 57 equal Monthly Installments of Rs. 77,863 commencement from November 2024. Last Intallment falling due In July 2029 of Rs. 77,490 Interest Rate - 10.40% as at 31.03.2025				
7. Bank of Baroda - TL - I - 78500600001488	6.44	6.91	-	-
Repayable in 57 equal Monthly Installments of Rs. 1,95,576 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 1,94,690 Interest Rate - 10.40% as at 31.03.2025				
8. Bank of Baroda - TL - I - 78500600001490	24.15	25.92	-	-
Repayable in 57 equal Monthly Installments of Rs. 7,33,653 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 7,30,301 Interest Rate - 10.40% as at 31.03.2025				
9. Bank of Baroda - TL - I - 78500600001491	3.14	3.37	-	-
Repayable in 57 equal Monthly Installments of Rs. 95,340 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 94,895 Interest Rate - 10.40% as at 31.03.2025				
SECURED				
10. Bank of Baroda - TL - I - 78500600001515	32.87	35.22	-	-
Repayable in 57 equal Monthly Installments of Rs. 9,77,880 commencement from February 2025. Last Intallment falling due In October 2029 of Rs. 9,62,520 Interest Rate - 10.40% as at 31.03.2025				
11. Bank of Baroda - TL - I - 78500600001559	1.39	1.48	-	-
Repayable in 57 Monthly Installments of Rs.38,904 commencement from May 2025. Last Intallment falling due In January 2030 of Rs. 39,269 Interest Rate - 10.40% as at 31.03.2025				
12. Bank of Baroda - TL - I - 78500600001571	1.34	1.68	-	-
Repayable in 57 Monthly Installments of Rs. 2,82,741 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,88,393 Interest Rate - 10.40% as at 31.03.2025				
13. Bank of Baroda - TL - II - 78500600001592	23.40	24.94	-	-
Repayable in 57 Monthly Installments of Rs. 6,38,906 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 6,51,402 Interest Rate - 10.40% as at 31.03.2025				



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(₹ in millions)

PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
14. Bank of Baroda - TL - II - 78500600001593	6.54	7.04	-	-
Repayable in 57 Monthly Installments of Rs. 2,29,707 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,34,176 Interest Rate - 10.40% as at 31.03.2025				
15. Bank of Baroda - TL - II - 78500600001602	0.53	0.56	-	-
Repayable in 56 Monthly Installments of Rs. 13,855 commencement from August 2025 and 1 Last Intallment of Rs. 14,012 falling due In April 2030 of Interest Rate - 10.40% as at 31.03.2025				-
16. Bank of Baroda - TL - II - 78500600001622	7.93	-	-	-
Repayable in 57 Monthly Installments of Rs. 6,38,906 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 6,51,402 Interest Rate - 10.40% as at 30.06.2025				
17. Bank of Baroda - TL - II - 78500600001630	4.11	-	-	-
Repayable in 57 Monthly Installments of Rs. 2,29,707 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,34,176 Interest Rate - 10.40% as at 30.06.2025				
18. Bank of Baroda - TL - II - 78500600001633	1.90	-	-	-
Repayable in 56 Monthly Installments of Rs. 13,855 commencement from August 2025 and 1 Last Intallment of Rs. 14,012 falling due In April 2030 of Interest Rate - 10.40% as at 30.06.2025				
19. ICICI DLOD - A/C No. - 657305602246	1.24	1.97	4.78	6.99
Repayable in 60 equal Monthly Installments of Rs. 2,00,000 commencement from Mar 2022, Last Intallment falling due In Feb 2027 Interest Rate - 9% as at 31.03.2025				-
20. HDFC Bank - GECL Loan 1	-	-	-	5.46
Repayable in 36 equal Monthly Installments of Rs. 10,59,927 and Last 1 Installment of Rs. 2,93,910 commencement from Sep 2021. Last Intallment falling due In Sep 2024 Interest Rate - 9.25% as at 31.09.2024				-
Vehicle Loans :				
21. ICICI Bank - BMW Loan - LAIND00048632034	1.53	2.85	7.58	-
Repayable in 36 equal monthly installments of Rs. 4,40,160 and 1 Last Installment of Rs. 2,31,569, Commencing from October 2023, Last installment falling due in October 2026, Interest Rate - 9.10 % as at 31.03.2025, Secured by Hypothecation of financed BMW Car.				
SECURED				
22. ICICI Bank - Crane Loan - LQIND00048804721	1.46	2.57	6.54	-
Repayable in 36 equal monthly installments of Rs. 3,70,784 and 1 Last Installment of Rs. 3,70,780, Commencing from November 2023, Last installment falling due in October 2026, Interest Rate - 9.10 % as at 31.03.2025, Primarily Secured by Hypothecation of financed Vehicle (Crane)				
23. ICICI Bank - Innova Loan - LAIND00050610826	1.60	1.87	-	-
Repayable in 36 equal monthly installments of Rs. 95,904 Commencing from January 2025, and Last installment of Rs. 95,891 falling due in December 2027, Interest Rate - 9.45 % as at 31.03.2025, Secured by Hypothecation of financed Vehicle (Innova)				
24. Punjab national Bank - KIA Carnival - Vehicle Loan	-	0.03	1.09	2.41
Repayable in 48 equal montly installments (From May 2022 to August 2023 Total 16 Installment of Rs.45,060 each & From September 2023 to March 2026 Total 31 Installment, of Rs. 92,464 each, and Last installments of Rs. 78,640 falling due in April 2026 Interest rate - 9.35% as at 31.03.2025, Secured by Hypothecation of Financed Vehicle (Kia Carnival)				
25. Punjab national Bank - KIA Seltos - Vehicle Loan	-	-	0.15	0.89
Repayable in 35 equal montly installments of Rs.60,881, commencing from July 2022, and Last installment of Rs. 95,444 falling due in May 2025 Interest rate - 9.35% as at 31.03.2025 Secured by Hypothecation of Financed Vehicle (Kia Seltos)				
26. HDFC Bank - Mercedes Benz	-	-	-	0.01
Repayable in 65 equal montly installments of Rs.1,11,311, commencing from December 2018, Last installments falling due in April 2024 Interest rate - 8.70%. As at 30.04.2024 Secured by Hypothecation of Financed Vehicle (Mercedes)				
27. Axis Bank - Mercedes Benz	-	-	-	-
Repayable in 66 equal montly installments of Rs.1,08,504, commencing from October 2018, Last installments falling due in March 2024. Interest rate - 8.91%. As at 31.03.2023 Primarily Secured by Hypothecation of Financed Vehicle (Mercedes benz) One of the Director is co-borrower of the loan.				
28. ICICI - Tempo Traveller Loan - LVIND0045111211	-	-	0	-
Repayable in 18 equal montly installments of Rs.1,14,655, commencing from April 2022, Last installments falling due in September 2023 Interest rate - 7.50% as at 31.03.2023 Primarily Secured by Hypothecation of Tempo Traveller Van.				



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(₹ in millions)

PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
UNSECURED				
29. Aditya Birla Finance Pvt Ltd	-	-	-	-
Repayable in 12 equal montly installments of Rs.9,02,584, commencing from October 2024, Last installments falling due in September 2025 Interest rate - 15%. As at 31.03.2025				
30. Kotak Mahindra Bank Ltd	-	0.08	-	-
Repayable in 18 equal montly installments of Rs. 6,25,025, commencing from August 2024, Last installments falling due in January 2026 Interest rate - 15%. As,at 31.03.2025				
31. Oxyzo Finanacial Services Ltd	-	2.66	-	-
Repayable in 12 equal montly installments of Rs. 26,93,614, commencing from May 2025, Last installments falling due in April 2026 Interest rate - 14.00%. As at 31.03.2025				
32. Fortune Finsec Pvt. Ltd.	1.50	1.50	1.50	1.50
Repayable after 15 Months from the date of Balance sheet , Interest @ 13.80%				
33. IDFC First	7.65	-	-	-
Repayable after 15 Months from the date of Balance sheet , Interest @ 13.80%				
34. Indore Ice	5.00	-	-	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
35. Mantri Leasing and Finance Pvt Ltd	-	10.00	-	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
36. Suvidhi Realities Pvt Limited	30	30.00	-	0
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.50%				
37. Amrit Investment & Logistics	-	-	10.12	19.22
Repayable after 15 Months from the date of Balance sheet , Interest @ 12.00%				
38. Amrit Papers Pvt. Ltd.	75	-	-	-
Repayable after 15 Months from the date of Balance sheet , Interest @ 12.00%				
39. Aradhya Investment Finance Pvt Ltd	-	-	10.00	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 14.00%				
40. Tanam Investment Services Pvt Ltd	-	-	10.00	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
41. Suvidhi Realities Pvt Limited	-	-	-	10.00
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
42. Silver Realities and Infrastructure Pvt Ltd	-	-	-	20.00
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
Total	594.92	522.14	694.78	157.04

Note:

(A) Sr. No. 2 to 4 : HDFC Bank Ltd. - Term Loan, GECL - 2 , GECL - 1

(a) Primary Securities

GECL & Term Loans from HDFC Bank Ltd. are primarily secured by plant & machinery of the Company finance by HDFC bank situated at the company's premises or any other places & FDR of Rs. 3 Cr and by way of Ranking Pari passu (Second charge) with ICICI Bank on current assets of the company.

(b) Collateral Securities

- a) Equitable mortgage over Residential Plot situated at 2, Hill View Colony Bicholi Mardana, Indore in the name of Shrevat Infrastructure Pvt.Ltd.
- b) Equitable mortgage over Diverted Land admeasuring 1.50 Acre and a Multi Vacant Land Story Building Constructed theron Halka No. 250 Survey No. 34/1453112, Village Vadiya Kima, Indore in the name of Shrevat Infrastructure Pvt. Ltd.

(c) Personal Guarantees

The term loans & GECL from bank are further secured by personal guarantee of three Directors, four share holders and Corporate guarantee of Shrevat Infrastructure Pvt. Ltd.

(B) Sr. no. 5 to 12 : Bank of Baroda - Term Loan - I

(a) Primary Securities

First and Exclusive charge over assets financed

(b) Collateral Securities

One Security cheque for each year for entire period of loan drawn on operative account

(c) Personal Guarantees

The term loans from bank are further secured by personal guarantee of four Directors.



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PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
(C) Sr. no. 13 to 18 : Bank of Baroda - Term Loan - II				
(a) Primary Securities				
First and Exclusive charge over assets financed				
(b) Collateral Securities				
One Security cheque for each year for entire period of loan drawn on operative account				
(c) Personal Guarantees				
The term loans from bank are further secured by personal guarantee of four Directors.				
(D) Sr. No. 19 - ICICI Bank - DLOD Loan				
(a) Primary Securities				
DLOD, CC Limit and BG/LC Limits from ICICI Bank secured by way of First Paripassu charge over entire Current assets & fixed assets (by way of equitable mortgage of land & building & hypothecation of plant & machinery & other fixed assets) (both present & future) of the Company situated at the company's premises or any other places including goods at port / in transit / under shipment (both present & future).				
(b) Collateral Securities				
a) Equitable mortgage over Residential House situated at Plot No. 98, Kailash Park Colony, Near Geeta Bhawan, Indore admeasuring approx.4160 SQFT in the name of Shiva Drillers (India) Pvt.Ltd. Ranking pari-passu between term lenders.				
b) Pledge of cash collateral security of Rs. 6 millions in the form of fixed deposit receipt.				
(c) Personal Guarantees				
The loans from bank are further secured by personal guarantee of Three Directors & 5 Shareholders and corporate guarantee of Shiva Drillers (India) Pvt. Ltd. & Amrit Exim Pvt Ltd				
(All the above securities are extended to Working Capital Loans from the same Bank as per Note No 16)				
(E) Others				
a) Borrowing from the banks / financial Institutions have been used for the specific purpose for which they were availed				
b) None of the charges or satisfaction is yet to be registered with the Registrar of companies beyond the statutory period				
NOTE - 14 : Lease Liability				
Non- Current	6.91	3.37	-	-
	6.91	3.37	-	-
NOTE - 15 : PROVISIONS - NON CURRENT				
Provision for Gratuity	12.27	12.32	4.14	3.89
	12.27	12.32	4.14	3.89
NOTE - 16 : DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability on account of Depreciation	41.85	38.15	26.90	19.50
Deferred Tax Assets on account of Provision for Gratuity	0.01	2.32	1.35	-
Disallowance U/s 43B	-	12.63	3.13	-
Net Deffered Tax liabilities /(Assets)	41.84	23.21	22.42	19.50
NOTE - 17 : Lease Liability				
Current	3.01	1.05	-	0.90
Total Current Lease Liability	3.01	1.05	-	0.90
NOTE - 18 : SHORT TERM BORROWINGS				
Loan repayble on demand				
SECURED				
(a) Working Capital Loans				
ICICI Bank	39.76	115.74	88.90	46.69
a) The working capital loan from ICICI Bank is Secured by Hypothecation of Stock & Receivables				
b) Extension on primary and collateral security as mentioned in Note No.13 (E) [a & b]				
c) Personal guarantee as mentioned in Note no. 13 (E) [c]				



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(₹ in millions)

PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
(b) HDFC Bank	12.96	119.14	-	-
a) Secured by second pari passu charge with ICICI Bank over the Stock & Receivables				
b) Extension on primary and collateral security as mentioned in Note No. 13 (B) [a & b]				
c) Personal guarantee as mentioned in Note no. 13 (B) [c]				
a) Borrowings from the banks / Financial Institutions have been used for specific purpose for which they were availed.				
b) None of the charges or satisfaction is yet to be registered with the Registrar of companies beyond the statutory period				
c) The Quarterly returns / Statements of Current assets filed by the company with banks do not materially differ as compared to books of Accounts				
(b) Current Maturities of Long Term Borrowings	195.18	137.05	131.64	46.97
	247.90	371.93	220.54	93.66
NOTE - 19 : TRADE PAYABLES				
Total Outstanding Dues of Micro Enterprises and Small Enterprises	103.78	96.82	133.75	92.14
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	241.84	243.07	71.16	22.83
	345.62	339.89	204.91	114.97

As at 30.06.2025	Outstanding for following Periods from due date					
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	103.78	-	-	-	103.78
Undisputed Dues - Others	-	188.11	30.48	0.11	-	218.70
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	23.13	23.13
Total	-	291.89	30.48	0.11	23.13	345.62

As at 31.03.2025	Outstanding for following Periods from due date					
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	69.18	-	-	-	69.18
Undisputed Dues - Others	-	189.62	30.31	0.01	-	219.94
Disputed Dues - MSME	-	27.64	-	-	-	27.64
Disputed Dues - Others	-	-	-	-	23.13	23.13
Total	-	286.44	30.31	0.01	23.13	339.89

As at 31.03.2024	Outstanding for following Periods from due date					
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	50.14	-	-	-	50.14
Undisputed Dues - Others	-	83.48	0.08	0.05	-	83.61
Disputed Dues - MSME	-	18.07	-	-	-	18.07
Disputed Dues - Others	-	-	-	-	23.09	23.09
Total	-	181.69	0.08	0.05	23.09	181.82



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PARTICULARS							As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
As at 31.03.2023							Outstanding for following Periods from due date			
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
Undisputed Dues - MSME	-	50.85	-	-	-	50.85				
Undisputed Dues - Others	-	40.20	0.71	0.38	-	41.29				
Disputed Dues - MSME	-	-	-	-	-	-				
Disputed Dues - Others	-	-	-	-	22.83	22.83				
Total	-	91.05	0.71	0.38	22.83	114.97				
NOTE - 20 : OTHER CURRENT LIABILITIES										
Advance from customers							345.93	82.54	5.00	5.00
Other Payables										
Statutory Dues							69.58	90.75	110.74	17.53
Security Deposit (Employee) Payable							1.81	1.81	1.38	1.17
							417.32	175.10	117.13	23.70
NOTE - 21 : PROVISIONS - CURRENT										
Provisions for Employee Benefit							16.11	16.91	10.52	6.20
Provision for Others							2.97	12.44	6.40	2.63
Provision for Gratuity							2.30	2.22	1.21	0.63
sub (a)							21.39	31.57	18.13	9.46
Provision for Taxation							151.69	214.30	91.30	14.86
Less: Advance Tax , TDS & TCS							20.39	114.12	42.49	14.58
sub (b)							131.30	100.18	48.81	0.28
Total (a+b)							152.68	131.75	66.94	9.74



SHIVGANGA DRILLERS LIMITED

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NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

PARTICULARS								As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
NOTE - 3 : INVESTMENTS- NON CURRENT In Preference Shares of Other companies 13,50,000 unquoted, non cumulative, non- convertible, non-participating redeemable, Fully paid of Rs. 100 each of Amrit Papers Pvt. Ltd.								-	-	135.00	135.00
								-	-	135.00	135.00
NOTE - 4 : OTHER FINANCIAL ASSETS - NON CURRENT (Unsecured, considered good unless otherwise stated) Security deposits Fixed Deposits with Bank (Maturity more than 12 months, Pledge with bank / Govt Dept.)								4.45	4.45	0.40	0.15
								37.96	31.90	0.13	-
								42.41	36.35	0.53	0.15
NOTE - 5 : OTHER NON - CURRENT ASSETS (Unsecured,Considered Good) Amortisation - IPO Expenses Capital Advance to Suppliers								2.00	-	-	-
								362.57	343.67	23.02	18.56
								364.57	343.67	23.02	18.56
NOTE - 6 : INVENTORIES (At Lower of Cost or Net realizable value) Stores, Spare & Consumables								-	-	-	-
								324.02	341.98	86.35	53.18
NOTE - 7 : TRADE RECEIVABLE Secured, Considered good, Undisputed Secured, Considered good, Disputed Unsecured, Considered good, Undisputed Unsecured, Considered good, Disputed Doubtful, Undisputed Doubtful, Disputed Allowance for doubtful receivables								-	-	-	-
								-	-	-	-
								225.31	77.32	168.40	37.15
								42.35	62.77	62.76	42.35
								-	-	-	-
								-	-	-	-
								-	-	-	-
267.66								140.08	231.16	79.49	
As at 30.06.2025		Amou nt Not Due	Outstanding for following periods from due date					Total			
Particulars			Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3 Years				
Secured, Considered good, Undisputed		-	-	-	-	-	-				
Secured, Considered good, Disputed		-	-	-	-	-	-				
Unsecured, Considered good, Undisputed		-	203.62	4.72	9.00	7.96	225.31				
Unsecured, Considered good, Disputed		-	-	-	-	42.35	42.35				
Doubtful, Undisputed		-	-	-	-	-	-				
Doubtful, Disputed		-	-	-	-	-	-				
Allowance for doubtful receivables		-	-	-	-	-	-				
Total		-	203.62	4.72	9.00	7.96	42.35	225.31			
As at 31.03.2025		Amou nt Not Due	Outstanding for following periods from due date					Total			
Particulars			Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3				
Secured, Considered good, Undisputed		-	-	-	-	-	-				
Secured, Considered good, Disputed		-	-	-	-	-	-				
Unsecured, Considered good, Undisputed		-	63.63	5.10	1.00	7.59	77.32				
Unsecured, Considered good, Disputed		-	18.56	1.86	-	42.35	62.77				
Doubtful, Undisputed		-	-	-	-	-	-				
Doubtful, Disputed		-	-	-	-	-	-				
Allowance for doubtful receivables		-	-	-	-	-	-				
Total		-	82.18	6.96	1.00	7.59	42.35	140.08			
As at 31.03.2024		Amou nt Not Due	Outstanding for following periods from due date					Total			
Particulars			Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3				
Secured, Considered good, Undisputed		-	-	-	-	-	-				
Secured, Considered good, Disputed		-	-	-	-	-	-				
Unsecured, Considered good, Undisputed		-	155.19	4.50	8.32	-	0.39	168.40			
Unsecured, Considered good, Disputed		-	18.56	1.86	-	42.35	62.76				

SHIVANGA DRILLERS LIMITED

MILIND NYATI & CO. LLP
FRN-
014455C /
C400403



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NOTE - 13 : LONG TERM BORROWINGS	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
SECURED								
Term Loans :								
1. Airmatrix Private Limited - Rig 45 Loan	-	-	-	-	583.57	82.92	-	-
Repayable in 20 monthly fixed installments of Rs. 3,00,00,000 each plus interest for the month, commenced from 31st January 2025. Last installment falling due in 31st August 2026. Interest rate - 24 % as at 31.03.2025								
2. HDFC Bank - Term Loan - 83692280	0.83	35.13	10.16	34.36	44.45	31.16	75.56	28.71
Repayable in 78 monthly installments of Rs. 30,60,519 each, commenced from February 2020. Last installment falling due in July 2026. Interest rate - 8.22 % as at 31.03.2025								
3. HDFC Bank - Term Loan - 800268627	312.75	75.61	305.01	16.05	-	-	-	-
Repayable in 20 Quarterly installments of Rs.1,89,02,112 each, commenced from December 2025. Last installment falling due in September 2030. Interest rate - 8.88 % as at 31.03.2025								
4. HDFC Bank - GECL Loan 2 - 457280803	9.17	4.72	10.51	4.58	15.00	-	15.00	0.05
Repayable in 36 equal Monthly Installments of Rs. 4,78,743 commencement from April 2025. Last Intallment falling due In March 2028 Interest Rate - 9.% as at 31.03.2025								
5. Bank of Baroda - TL - I - 78500600001475	31.01	7.86	33.18	7.86	-	-	-	-
Repayable in 57 equal Monthly Installments of Rs. 9,77,880 commencement from November 2024. Last Intallment falling due In July 2029 of Rs. 9,73,810 Interest Rate - 10.40% as at 31.03.2025								
6. Bank of Baroda - TL - I - 78500600001476	2.45	0.64	2.64	0.63	-	-	-	-
Repayable in 57 equal Monthly Installments of Rs. 77,863 commencement from November 2024. Last Intallment falling due In July 2029 of Rs. 77,490 Interest Rate - 10.40% as at 31.03.2025								
7. Bank of Baroda - TL - I - 78500600001488	6.44	1.59	6.91	1.55	-	-	-	-
Repayable in 57 equal Monthly Installments of Rs. 1,95,576 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 1,94,690 Interest Rate - 10.40% as at 31.03.2025								
8. Bank of Baroda - TL - I - 78500600001490	24.15	5.95	25.92	5.79	-	-	-	-
Repayable in 57 equal Monthly Installments of Rs. 7,33,653 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 7,30,301 Interest Rate - 10.40% as at 31.03.2025								
9. Bank of Baroda - TL - I - 78500600001491	3.14	0.77	3.37	0.75	-	-	-	-
Repayable in 57 equal Monthly Installments of Rs. 95,340 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 94,895 Interest Rate - 10.40% as at 31.03.2025								
SECURED								
10. Bank of Baroda - TL - I - 78500600001515	32.873	7.86	35.223	7.658	-	-	-	-
Repayable in 57 equal Monthly installments of Rs. 9,77,880 commencement from February 2026. Last Intallment falling due In October 2029 of Rs. 9,62,620 Interest Rate - 10.40% as at 31.03.2025								



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SECURED	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
11. Bank of Baroda - TL - I - 78500600001559	1.391	0.304	1.482	0.273	-	-	-	-
Repayable in 57 Monthly Installments of Rs.38,904 commencement from May 2025. Last Intallment falling due In January 2030 of Rs. 39,269 Interest Rate - 10.40% as at 31.03.2025								
12. Bank of Baroda - TL - I - 78500600001571	1.338	0.337	1.676	0.275	-	-	-	-
Repayable in 57 Monthly Installments of Rs. 2,82,741 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,88,393 Interest Rate - 10.40% as at 31.03.2025								
13. Bank of Baroda - TL - II - 78500600001592	23.398	5.005	24.937	4.106	-	-	-	-
Repayable in 57 Monthly Installments of Rs. 6,38,906 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 6,51,402 Interest Rate - 10.40% as at 31.03.2025								
14. Bank of Baroda - TL - II - 78500600001593	6.544	1.419	7.035	1.158	-	-	-	-
Repayable in 57 Monthly Installments of Rs. 2,29,707 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,34,176 Interest Rate - 10.40% as at 31.03.2025								
15. Bank of Baroda - TL - II - 78500600001602	0.526	0.099	0.556	0.07	-	-	-	-
Repayable in 56 Monthly Installments of Rs. 13,855 commencement from August 2025 and 1 Last Intallment of Rs. 14,012 falling due In April 2030 of Interest Rate - 10.40% as at 31.03.2025								
16. Bank of Baroda - TL - II - 78500600001622	7.93	1.481	-	-	-	-	-	-
Repayable in 57 Monthly Installments of Rs. 6,38,906 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 6,51,402 Interest Rate - 10.40% as at 30.06.2025								
17. Bank of Baroda - TL - II - 78500600001630	4.108	0.792	-	-	-	-	-	-
Repayable in 57 Monthly Installments of Rs. 2,29,707 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,34,176 Interest Rate - 10.40% as at 30.06.2025								
18. Bank of Baroda - TL - II - 78500600001633	1.903	0.327	-	-	-	-	-	-
Repayable in 56 Monthly Installments of Rs. 13,855 commencement from August 2025 and 1 Last Intallment of Rs. 14,012 falling due In April 2030 of Interest Rate - 10.40% as at 30.06.2025								
19. ICICI DLOD - A/C No. - 657305602246	1.244	2.4	1.965	2.4	4.783	2.4	6.994	2.4
Repayable in 60 equal Monthly Installments of Rs. 2,00,000 commencement from Mar 2022. Last Intallment falling due In Feb 2027 Interest Rate - 9% as at 31.03.2025								
20. HDFC Bank - GECL Loan 1	-	-	-	-	-	5.46	5.46	11.624
Repayable in 36 equal Monthly Installments of Rs. 10,59,927 and Last 1 Installment of Rs. 2,93,910 commencement from Sep 2021. Last Intallment falling due In Sep 2024 Interest Rate - 9.25% as at 31.09.2024								
Vehicle Loans :								
21. ICICI Bank - BMW Loan - LAIND00048632034	1.525	4.899	2.849	4.789	7.581	4.374	-	-
Repayable in 36 equal monthly installments of Rs. 4,40,160 and 1 Last Installment of Rs. 2,31,569, Commencing from October 2023, Last installment falling due in October 2026, Interest Rate - 9.10 % as at 31.03.2025, Secured by Hypothecation of financed BMW Car.								



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22. ICICI Bank - Crane Loan - LQIND00048804721

Repayable in 36 equal monthly installments of Rs. 3,70,784 and 1 Last Installment of Rs. 3,70,780, Commencing from November 2023, Last installment falling due in October 2026, Interest Rate - 9.10 % as at 31.03.2025, Primarily Secured by Hypothecation of financed Vehicle (Crane)

23. ICICI Bank - Innova Loan - LAIND00050810826

Repayable in 36 equal monthly installments of Rs. 95,904 Commencing from January 2025, and Last installment of Rs. 95,891 falling due in December 2027, Interest Rate - 9.45 % as at 31.03.2025, Secured by Hypothecation of financed Vehicle (Innova)

24. Punjab national Bank - KIA Carnival - Vehicle Loan

Repayable in 48 equal montly installments (From May 2022 to August 2023 Total 16 Installment of Rs.45,060 each & From September 2023 to March 2026 Total 31 Installment of Rs. 92,464 each, and Last installments of Rs. 78,640 falling due in April 2026 Interest rate - 9.35% as at 31.03.2025, Secured by Hypothecation of Financed Vehicle (Kia Carnival)

25. Punjab national Bank - KIA Seltos - Vehicle Loan

Repayable in 35 equal montly installments of Rs.60,881, commencing from July 2022, and Last installment of Rs. 95,444 falling due in May 2025 Interest rate - 9.35% as at 31.03.2025 Secured by Hypothecation of Financed Vehicle (Kia Seltos)

26. HDFC Bank - Mercedes Benz

Repayable in 65 equal montly installments of Rs.1,11,311, commencing from December 2018, Last installments falling due in April 2024 Interest rate - 8.70%. As at 30.04.2024 Secured by Hypothecation of Financed Vehicle (Mercedes)

27. Axis Bank - Mercedes Benz

Repayable in 66 equal montly installments of Rs.1,08,504, commencing from October 2018, Last installments falling due in March 2024. Interest rate - 8.91%. As at 31.03.2023 Primarily Secured by Hypothecation of Financed Vehicle (Mercedes benz) One of the Director is co-borrower of the loan.

28. ICICI - Tempo Traveller Loan - LVIND0045111211

Repayable in 18 equal montly installments of Rs.1,14,655, commencing from April 2022, Last installments falling due in September 2023 Interest rate - 7.50% as at 31.03.2023 Primarily Secured by Hypothecation of Tempo Traveller Van.

UNSECURED

29. Aditya Birla Finance Pvt Ltd

Repayable in 12 equal montly installments of Rs.9,02,584, commencing from October 2024, Last installments falling due in September 2025 Interest rate - 15%. As at 31.03.2025

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
22. ICICI Bank - Crane Loan - LQIND00048804721	1.455	4.112	2.568	4.02	6.538	3.671	-	-
23. ICICI Bank - Innova Loan - LAIND00050810826	1.604	0.95	1.871	0.928	-	-	-	-
24. Punjab national Bank - KIA Carnival - Vehicle Loan	0	0.828	0.031	1.052	1.085	0.959	2.411	0.321
25. Punjab national Bank - KIA Seltos - Vehicle Loan	0	0.033	-	0.153	0.154	0.681	0.89	0.627
26. HDFC Bank - Mercedes Benz	-	-	-	-	-	0.013	0.013	1.274
27. Axis Bank - Mercedes Benz	-	-	-	-	-	-	-	1.296
28. ICICI - Tempo Traveller Loan - LVIND0045111211	-	-	-	-	-	-	-	0.673
29. Aditya Birla Finance Pvt Ltd	-	2.641	-	5.186	-	-	-	-



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UNSECURED	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
30. Kotak Mahindra Bank Ltd	-	4.147	0.079	5.808	-	-		
Repayable in 18 equal montly installments of Rs. 6,25,025, commencing from August 2024, Last installments falling due in January 2026 Interest rate - 15%. As at 31.03.2025								
31. Oxyzo Finanacial Services Ltd	-	25.286	2.662	27.602	-	-		
Repayable in 12 equal montly installments of Rs. 26,93,614, commencing from May 2025, Last installments falling due in April 2026 Interest rate - 14.00%. As at 31.03.2025								
32. Fortune Finsec Pvt. Ltd.	1.5	-	1.5	-	1.5	-	1.5	
Repayable after 15 Months from the date of Balance sheet , Interest @ 13.80%								
33. IDFC First	7.65	-	-	-	-	-	-	
Repayable after 15 Months from the date of Balance sheet , Interest @ 13.80%								
34. Indore Ice	5	-	-	-	-	-	-	
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%								
35. Mantri Leasing and Finance Pvt Ltd	-	-	10	-	-	-		
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%								
36. Suvidhi Realities Pvt Limited	30	-	30	-	-	-		
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.50%								
37. Amrit Investment & Logistics	75	-	-	-	10.12	-	19.219	
Repayable after 15 Months from the date of Balance sheet , Interest @ 12.00%								
38. Aradhya Investment Finance Pvt Ltd	-	-	-	-	10	-		
Repayable after 15 Months from the date of Balance sheet, Interest @ 14.00%								
39. Tanam Investment Services Pvt Ltd	-	-	-	-	10	-		
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%								
40. Suvidhi Realities Pvt Limited	-	-	-	-	-	-	10	
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%								
41. Silver Realities and Infrastructure Pvt Ltd	-	-	-	-	-	-	20	
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%								
	594.92	195.18	522.14	137.05	694.78	131.64	157.04	46.97



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(₹ in millions)

PARTICULARS								As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Doubtful, Undisputed	-	-	-	-	-	-	-				
Doubtful, Disputed	-	-	-	-	-	-	-				
Allowance for doubtful receivables	-	-	-	-	-	-	-				
Total	-	173.75	6.36	8.32	-	42.74	231.16				
As at 31.03.2023											
Particulars	Amount Not Due	Outstanding for following periods from due date					Total				
		Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3					
Secured, Considered good, Undisputed	-	-	-	-	-	-	-				
Secured, Considered good, Disputed	-	-	-	-	-	-	-				
Unsecured, Considered good, Undisputed	-	34.92	-	-	1.83	0.39	37.15				
Unsecured, Considered good, Disputed	-	-	-	-	-	42.35	42.35				
Doubtful, Undisputed	-	-	-	-	-	-	-				
Doubtful, Disputed	-	-	-	-	-	-	-				
Allowance for doubtful receivables	-	-	-	-	-	-	-				
Total	-	34.92	-	-	1.83	42.74	79.49				
NOTE - 8 : CASH & CASH EQUIVALENTS											
Balances with Banks											
in Current Accounts								3.86	44.43	6.70	3.99
Cash in Hand								1.15	0.97	0.26	0.34
Other Bank Balances								20.13	19.25	85.17	15.62
Fixed Deposit with banks (Pledge with banks / Govt. Department) (original Maturity of more than 3 months to 12 Months)								25.14	64.65	92.12	19.95
NOTE - 9 : LOANS											
Loan Receivables Considered Good - Unsecured											
Loans To Related Party								29.17	29.17	252.96	23.48
Loans To Others								-	-	77.59	68.24
								29.17	29.17	330.56	91.72
NOTE - 10 : OTHER CURRENT ASSETS											
Advances Receivables Considered Good - Unsecured											
Advances to Supplier & Services								625.79	351.02	126.07	11.51
Advance to Employees								4.48	2.12	1.01	1.33
								(a) 630.28	353.14	127.08	12.83
Balance with Government Department								(b) 299.45	218.97	88.11	34.07
Prepaid Expenses								(c) 9.18	8.59	7.02	4.90
a+b+c								938.91	580.71	222.20	51.81
								Contd....			



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NOTES ON FINANCIAL STATEMENTS

Note - 1 : Company Information & Significant Accounting Policies

1.1 Company Information

Shivganga Drillers Pvt. Ltd., is an ISO 9001, 14001 & 18001 certified company, incorporated / registered on 08th August 2005, with the Registrar of Companies Madhya Pradesh as a Private Limited Company. Company Currently providing Drilling solutions in PAN india to the Government / Non Government Oil and Gas Industries .

1.2 Basis of Preparation

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These are presented in INR and all values are rounded to nearest Indian Rupees in millions (0,00,000) except when otherwise indicated.

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

1.3 Use of Estimates

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

1.4 Basis of Classification of Current and Non-current

Current - non current classification:

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

A. An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within twelve months after the reporting date; or
- iv) It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

B. All assets other than current assets is classified as non-current.

C. A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within twelve months after the reporting date; or
- iv) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current Liabilities include the current portion of non-current financial Liabilities.

D. All assets other than current Liabilities is classified as non-current.



1.5 Property Plant and Equipment

Property, plant and equipment that are in the course of construction or installation for production, supply or administrative use are carried at cost, less any recognised impairment. Cost includes the purchase price or construction cost (net of eligible tax credits), and directly attributable expenditure necessary to bring the asset to the location and condition required for it to be capable of operating in the manner intended by management. Cost also includes related professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy on borrowing costs.

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting
- b) any directly attributable cost of bringing the asset to its location and condition necessary for it
- c) the estimated costs of dismantling and removing the item and restoring the site on which
- d) Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Capital Work in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Deemed cost

The Company has elected to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognized in the financial statements as the deemed cost at the date of transition to Ind AS, measured as per the previous GAAP:

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, using the straight-line method and is generally recognized in the statement of profit and loss.

The management estimates the useful life for Property, plant and equipment on internal assessment by an independent technical evaluation carried out by external valuers as follows:-



Tangible Assets	Life Defined	Useful life as per Schedule II
Building	60	60
Plant & Machineries	8	8
Plant & Machineries (Rig)	30	30
Office Equipments	5	5
Furniture & Fixtures	10	10
Computer	3	3
Vehicles	8	8

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital Work-in-Progress:

Expenditure directly relating to Fixed Assets is capitalized.

1.6 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.7 Lease Liabilities and Right of use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified asset;
- (ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company as a 'lessee':

At the commencement date of a lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements where it is the lessee, except for leases with a lease term of 12 months or less (short-term leases) and leases of low-value assets. For such short-term and low-value leases, the Company recognises the lease payments as an expense on a straight-line basis over the lease term, or on another systematic basis if that is more representative of the pattern of benefit.

Certain lease contracts contain options to extend or terminate the lease. These options are included in determining the lease term, and consequently in the measurement of the ROU assets and lease liabilities, only when it is reasonably certain that the Company will exercise the option to extend the lease, or will not exercise the option to terminate the lease.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, applies either the incremental borrowing rate specific to the lease.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.



The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

1.8 Foreign Currency Transaction

Initial recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the Transaction.

Conversion

Foreign currency monetary items are reported using the closing rate.

Current liabilities related to foreign currency transaction are being converted at the year end at the closing rates for revenue transactions & exchanges gains / losses in fluctuations of exchange rate are being dealt in the profit & loss account.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

1.9 Inventory Valuation :

Stores, Spares and other items required for operation are treated as consumed as and when sent for drilling operations. Stocks in hand are valued at cost or net realisable value, whichever is lower. Cost in respect of Stores & Spares is determined on FIFO basis.

1.10 Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

1.11 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Guarantees given under the Joint Venture agreement by the company without charging any fee is recognized at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the joint venture.

De-recognition

A financial liability is derecognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



1.12 Taxation

The tax expense comprises of current and deferred income tax.

Current Income Tax -

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to tax payable in respect of previous year.

Deferred income tax -

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in net profit in the Statement of Comprehensive Income in the year of change.

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

1.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

1.14 Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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



Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

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

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance. b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.



1.15 Financial Liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

1.16 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

1.17 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.18 Impairment of Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of Right of use Assets

The Company assesses, at each reporting date, whether there is an indication that a Right-of-Use (ROU) asset may be impaired. Where such indicators exist, the Company determines the recoverable amount of the ROU asset, or of the Cash Generating Unit (CGU) to which it belongs, being the higher of fair value less costs of disposal and value-in-use.



If the recoverable amount is lower than the carrying amount, the carrying amount is reduced to the recoverable amount and the resulting impairment loss is recognised in the Statement of Profit and Loss. At each reporting date, the Company also assesses whether previously recognised impairment losses may have decreased or no longer exist. An impairment loss is reversed to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment been recognised in earlier periods. Reversal of impairment is recognised in the Statement of Profit and Loss.

1.19 Exemptions and exceptions availed

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Classification and measurement of financial assets

The Company has classified and measured the financial assets on the basis of the facts and

1.20 Revenue Recognition

Sale of Goods / services

The Company derives revenues primarily from business of drilling services. Revenues from contracts with customers are recognized when the performance obligations towards customer have been met. Performance obligations are deemed to have been met when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and excludes the amount collected on behalf of third party.

Revenue is recognized net of goods and service tax (GST), and variable considerations like discount, volume rebates, returns, pricing incentives to customers and penalties as reduction of revenue on systematic and rational basis over the period of contract as applicable.

1.21 Other Income Recognition

Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Revenue is recognized when the shareholder's right to receive the payment is established by the Balance sheet date.

1.22 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

(ii) Defined contribution plans

The Company's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the schemes is recognized as expense in the Profit and Loss account during the period in which the employee renders the related service. The Company makes specified monthly contributions towards employee provident fund. The contribution towards Provident Fund is deposited with the Regional Provident Fund Commissioner.



(iii)	<p>Defined benefit plans</p> <p>Defined employee benefit plans comprising of contributory provident fund, gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost</p>
1.23	<p>Rig Days Costs</p> <p>Rig movement costs are booked to the next location drilled/ planned for drilling. Abnormal Rig days' costs are considered as un-allocable and charged to the Statement of Profit and Loss.</p>
1.24	<p>Event Occurring after the Balance Sheet Date:</p> <p>Events occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in the nature and indicate the need for adjustments are considered in the financial statement.</p>
1.25	<p>Expected credit loss:</p> <p>The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates</p>
1.26	<p>Onerous contracts:</p> <p>A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.</p>
1.27	<p>Earnings per share</p> <p>Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.</p>
1.28	<p>Statement of Cash Flow</p> <p>Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of future or past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.</p>
1.29	<p>Standards Issued but not yet effective:</p> <p>Key sources of estimation uncertainty and critical accounting judgements:</p> <p>The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.</p> <p>i) Recent Pronouncements :- Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not applicable to the Group.</p> <p>In the course of applying the policies outlined in all notes under point i, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.</p>



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30 Financial Instruments - Fair Value and Risk Management

30.01 Financial instrument by category

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets								
Non-Current								
- Investment	-	-	-	-	135.00	135.00	135.00	135.00
- other Financial assets	42.41	422.57	36.35	36.35	0.53	0.53	0.15	0.15
- other non-current assets	364.57	3,646.18	343.67	343.67	23.02	23.02	18.56	18.56
Current								
- Trade receivables	267.66	2,676.59	140.08	140.08	231.16	231.16	79.49	79.49
- Cash and Cash Equivalents	25.14	250.84	64.65	64.65	92.12	92.12	19.95	19.95
- Loans	29.17	291.68	29.17	29.17	330.56	330.56	91.72	91.72
- Other current assets	938.91	9,388.56	580.71	580.71	222.20	222.20	51.81	51.81
Total Financial Assets	1,667.85	16,676.42	1,194.63	1,194.63	1,034.59	1,034.59	396.68	396.68
Financial Liabilities								
Non - Current								
- Long Term Borrowings	594.92	5,949.24	522.14	522.14	694.78	694.78	157.04	157.04
Current								
- Short term Borrowings	247.90	2,478.96	371.93	371.93	220.54	220.54	93.66	93.66
-Trade Payables	345.62	3,456.20	339.90	339.90	204.91	204.91	114.97	114.97
- Other current Liabilities	417.32	4,173.20	175.10	175.10	117.13	117.13	23.70	23.70
Total Financial Liabilities	1,605.76	16,057.60	1,409.07	1,409.07	1,237.36	1,237.36	389.38	389.38

(a) The carrying amounts of short term deposits, trade receivables, trade payables, cash and cash equivalents, advances receivable in cash and other receivable are considered to be the same as their fair values, due to their short term nature.

(b) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates maybe different from the amounts reported at each reporting date.

30.02 Fair value hiera:

All financial instruments for which fair value is recognised or disclosed 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 has a significant effect on the fair value measurement are observable , either directly or indirectly.

Level 3- Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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Assets and Liabilities which are measured at amortised cost for which fair value are disclosed	As at June 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
Non - Current	-	-	-	-	-	-	-	-	-	-	-	-
- Investment	-	-	-	-	-	-	-	135.00	-	-	135.00	-
- other	-	42.41	-	-	36.35	-	-	0.53	-	-	0.15	-
- other	-	364.57	-	-	343.67	-	-	23.02	-	-	18.56	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
- Trade receivables	-	267.66	-	-	140.08	-	-	231.16	-	-	79.49	-
- Loans	-	29.17	-	-	580.71	-	-	222.20	-	-	51.81	-
- Other	-	938.91	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Non -	-	-	-	-	-	-	-	-	-	-	-	-
- Long Term	-	594.92	-	-	522.14	-	-	694.78	-	-	157.04	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
- Short term Borrowings	-	247.90	-	-	371.93	-	-	220.54	-	-	93.66	-
-Trade Payables	-	345.62	-	-	339.90	-	-	204.91	-	-	114.97	-
- Other	-	417.32	-	-	175.10	-	-	117.13	-	-	23.70	-

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Financial Risk Framework

The Company has exposure to the following risks arising from financial instruments:

- *Credit Risk
- *Liquidity Risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures.

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

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Credit Risk Management

Credit risk for banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a team who assess and maintain an internal credit rating system. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

Internal rating	Category	Description of category	Basis for recognition of expected credit loss provision		
			Investments	Loans and deposits	Trade receivables
1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit losses	12-month expected credit losses	Life-time expected credit losses (simplified approach)
2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past			
3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong			
4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 45 days past due	Life-time expected credit losses	Life-time expected credit losses	
5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 90 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 90 days past due			
6	Doubtful assets, credit-impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off		

Expected Credit Loss for loans, security deposits and investments

Particulars		Asset Group	Internal Credit Rating	Estimated Gross carrying Amount at default	Estimated Probability of Default	ECL	Carrying Amount net of impairment provision
Loss Allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investment at amortized cost	NA	NA	NA	NA	NA
		Loans	0.1	29.168	0	0	29.168
		Security Deposits	0.1	42.257	0	0	42.257
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	NA	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit-impaired	NA	NA	NA	NA	NA	NA

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Expected Credit Loss for trade receivables under simplified approach

Ageing	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years*	Total
Gross Carrying Amount	-	203.62	4.72	9.00	7.96	42.35	267.66
Expected credit loss rate (%)	-	-	-	-	-	-	-
Expected credit loss rate	-	-	-	-	-	-	-
Carrying Amount of trade	-	203.62	4.72	9.00	7.96	42.35	267.66

* The cumulative amount includes related party balance. Management, having assessed its creditworthiness, has concluded that no ECL provision is required.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

As on the date of Balance sheet the Company is involved in domestic sales as well as Export of services.

Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

iv) Currency risk

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

v) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

30

DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS"

(All Amount in ₹ millions, unless otherwise stated)

(i) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognized as expense for the year is as under

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employer's Contribution towards	1.95	6.66	3.32	2.74

(ii) Defined Benefit Plan- Gratuity

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation at beginning of the year	14.54	5.33	4.51	3.89
Current Service Cost	0.80	2.62	0.71	0.56
Interest Cost	0.23	0.34	0.30	0.25
Past Servicer Cost (Vested benefits)	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
Actuarial (Gain / Loss)	-1.00	6.24	-0.19	-0.17
Defined Benefit Obligation at year end	0.03	9.20	0.83	0.62



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Reconciliation of Opening and Closing balances of fair value of Plan Assets

Particulars	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of Plan Assets at beginning of	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial Gain/(Loss)	-	-	-	-
Employer	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of Plan Assets at year end	-	-	-	-

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation	14.54	14.54	5.34	4.52
Fair value of Plan Assets	-	-	-	0.00
Amount	(145.44)	14.54	5.34	-4.52
Amount recognized in Balance Sheet	-	-	-	-
- Non-Current	12.27	12.32	4.14	3.57
- Current Liabilities	2.30	2.22	1.21	0.95
Amount recognized in Statement of Profit and Loss	-	-	-	-
- Current Service Cost	0.80	2.62	0.71	0.56
- Interest Cost	0.23	0.34	0.30	0.25
- Past Service Cost	0.00	0.00	0.00	0.00
- Return on Plan Assets	-	-	-	-
Net Cost	-	-	-	-
Amount recognized in Other Comprehensive Income	0.00	0.00	0.00	3.89
-Actuarial(Gain)/Loss on Liability	-1.00	6.24	-0.19	-0.17
-Return on Plan Assets	-	-	-	-
Net (Income) Expenses for the period recognized in OCI	0.03	9.20	0.83	0.62

Actuarial Assumptions	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality Table (ALM)				-
Discount Rate	6.50%	6.70%	7.20%	7.45%
Rate of Escalation in Salary (Per annum)	10.00%	10.00%	10.00%	10.00%
Retirement Age	60	60	60	60
Attrition Rate	-	-	-	-
Mortality Rate	-	-	-	-



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30.04 Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act 2013 read with Schedule VII thereof : Liability of CSR for the year ended on **March 31, 2026: Rs. 8.534 mil** and Company has spent **Rs. 0.120 mil** during the quarter ended on **June 30, 2025**. Liability for CSR March 31, 2025 : 3.407 mil and Company has spent Rs. 3.425 mil during the year (Liability for CSR March 31, 2024 : 0.932 mil and Company has spent Rs. 0.94 mil) ,(liability for CSR March 31, 2023: 0.354 mil and Company has spent Rs. 0.50 mil)

30.05 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

30.06 Derivative contracts entered into by the Company and outstanding as on the date of Balance sheet

- a) Hedging Commitments outstanding - **Nil** (March 31, 2025 : Nil, March 31, 2024 : Nil, March 31, 2023: Nil)
b) Foreign currency exposures that are not hedged by derivative instruments - **Nil** (March 31, 2025: Nil, March 31, 2024 : Nil, March 31, 2023: Nil)

30.07 Additional information Pursuant to the Provision of the Schedule III of the Companies Act. 2013

(A) Value of Imports on CIF Basis

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	-	-	-	-
Stores and spares	71.31	319.97	186.61	30.652
Capital Goods	-	357.02	508.59	-
Traded Goods	-	-	-	-

(B) Expenditure in Foreign Exchange

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Items	-	357.02	508.59	10.65
Advance - Capital Items	10.52	354.03	6.97	-
Advance - Stores	217.30	224.64	53.92	3.35
Purchase - Stores	36.22	215.32	189.11	29.10

(C) Imported and indigenous raw materials , stores and spares consumed

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Value (₹ in millions)	% of total Consumption	Value (₹ in millions)	% of total Consump	Value (₹ in millions)	% of total Consumption	Value (₹ in millions)	% of total Consumption
(i) Raw Materials								
Imported	-		-		-		-	
Indigenous	-		-		-		-	
Total	-		-		-		-	
(ii) Stores and Spares								
Imported	71.31	30%	319.97	32%	186.61	36%	30.652	17%
Indigenous	164.27	70%	686.75	68%	332.31	64%	153.006	83%
Total	235.58	100%	1006.72	100%	518.92	100%	183.658	100%

(D) Earnings in Foreign Currency

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Export of services	147.97	650.746	5.798	-
Others	-	-	-	-

30.08 Basic EPS amounts are Calculated by dividing for the profit the attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are Calculated by dividing the profit the attributable to the owner of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the diluted potential equity shares in to equity shares.

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SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

	Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023				
	i) Profit for the year (₹ in millions)	207.79	623.43	274.64	39.16				
	ii) Weighted average number of equity shares outstanding for Basic EPS	5,35,48,000	5,35,48,000	5,35,48,000	5,35,48,000				
	iii) Basic Earnings per share (in Rs.)	3.88	11.64	5.13	0.73				
	iv) Weighted average number of equity shares outstanding for Diluted EPS	5,35,48,000	5,35,48,000	5,35,48,000	5,35,48,000				
	v) Diluted Earnings per share (in Rs.)	3.88	11.64	5.13	0.73				
	vi) Face Value Per share (in Rs.)	10.00	10.00	10.00	10.00				
30.09	Details of government grants received during the year : Nil (March 31, 2025: Nil, March 31, 2024 : Nil, March 31, 2023: Nil)								
30.10	Deferred Tax Liability (Net)	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023				
	Tax effect of items constituting deferred tax liability								
	Fixed Assets	41.85	38.15	26.90	19.50				
	Less: Tax effect of items constituting deferred tax Assets								
	Provision for Gratuity	0.01	2.32	1.35	-				
	Disallowances u/s 43 B	-	12.63	3.13	-				
	TOTAL	41.84	23.21	22.42	19.50				
30.11	Related Party Disclosures								
	As per Accounting Standard 18, the disclosures of transactions with the related parties are given below								
	a) Details of related parties:								
	Description of relationship	Names of Related Parties							
	Key Management Personnel (KMP)	Executive directors - Shri B.L. Rathi- , Shri Manoj Bahety, Shri Anuj Rathi (since 1st september 2023) , Shri Mukul Bahety (Since 01st September 2023), Shri Shreyas Bahety- (since 01st July ,2024)							
	Other Related Parties	1) Shiva Drillers (India) Private Limited , Aditi Enterprises Pvt. Ltd., Amrit Papers Pvt. Ltd., Shrevat infrastructure Pvt Ltd, 2) Partnership Firm - Shiv Drillers - up & WB, Shiv Drillers - Dhanbad, Shiv Drillers - Osmanabad , Amrit Investment and Logistics , Amrit Corporates, 3) Priyanka Rathi, Sunita Bahety , (Mr. Anuj Rathi & Mr. Mukul Bahety - up to 31st August 2023)							
	Parties with whom control exist	NIL							
	b) Transactions during the year with related parties :								
Sr.	Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel				Other Related Parties			
		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Employee Benefits Expense								
	A. Director Remuneration								
	a) Shri B.L. Rathi	1.20	32.86	43.40	4.80	-	-	-	-
	b) Shri Manoj Bahety	1.20	32.86	43.40	4.80	-	-	-	-
	c) Shri Anuj Rathi	1.13	32.56	40.52	-	-	-	-	-
	d) Shri Mukul Bahety	0.60	30.46	40.00	-	-	-	-	-
	e) Shri Shreyas Bahety	0.60	0.90	-	-	-	-	-	-
	B. Salary								
	a) Shri Anuj Rathi	-	-	-	-	-	-	1.38	9.19
	b) Shri Mukul Bahety	-	-	-	-	-	-	1.00	14.17
	c) Smt Priyanka Rathi	-	-	-	-	0.60	30.46	-	-
2	Rent Expenses								
	a) Manoj Bahety	-	-	0.55	0.40	-	-	-	-
	b) Sunita Bahety	-	-	-	-	-	-	0.55	0.40
	c) Shrevat Infrastructure Pvt Ltd	-	-	-	-	-	1.50	0.75	-
	d) Aditi Enterprises Pvt Ltd	-	-	-	-	0.15	0.60	0.15	-
3	Business Promotion								
	a) Amrit Corporate	-	-	-	-	-	2.39	-	0.11
4	Guarantee Commission								
	a) Shiva Drillers (India) Private Limited	-	-	-	-	-	0.70	0.70	0.65
	b) Shrevat Infrastructure Pvt Ltd	-	-	-	-	-	1.68	1.68	1.68
									Contd....

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SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

Sr.	Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel				Other Related Parties			
		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5	Office Expenses								
	a) Amrit Corporate	-	-	-	-	-	0.15	0.10	0.03
	b) Amrit Papers Pvt Ltd	-	-	-	-	-	0.03	-	0.01
6	Interest to Others								
	a) Amrit Investment and Logistics	-	-	-	-	-	0.67	1.30	0.02
7	Unsecured Loan from Others								
	a) Amrit Investment and Logistics	-	-	-	-	-	5.25	24.55	20.70
	b) Amrit Papers Pvt Ltd	-	-	-	-	104.25	-	-	-
8	Repay of Unsecured Loan from Others								
	a) Amrit Investment and Logistics	-	-	-	-	-	16.04	34.95	1.50
	b) Amrit Papers Pvt Ltd	-	-	-	-	29.25	-	-	-
9	Interest From Others								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	26.02	19.56	0.01
	b) Amrit Papers Pvt Ltd (Mfg)	-	-	-	-	-	1.82	-	-
	c) Aditi enterprises Pvt Ltd	-	-	-	-	-	9.74	6.84	-
	d) SCV Realtors LLP	-	-	-	-	-	3.47	2.82	2.54
10	Unsecured Loan to Others								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	282.63	394.45	-
	b) Amrit Papers Pvt Ltd (Mfg)	-	-	-	-	-	113.00	-	-
	c) Aditi enterprises Pvt Ltd	-	-	-	-	-	14.37	81.30	-
11	Repay of Unsecured Loan to Others								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	535.60	187.06	-
	b) Amrit Papers Pvt Ltd (Mfg)	-	-	-	-	-	113.00	-	-
	c) Aditi enterprises Pvt Ltd	-	-	-	-	-	100.73	78.10	-
12	Stationery and Printing Expenses								
	a) Amrit Papers Pvt Ltd	-	-	-	-	0.01	0.02	0.03	0.02
13	Rent Expenses - RCM								
	a) Manoj Bahety	-	-	-	0.20	-	-	-	-
	b) Sunita Bahety	-	-	-	-	-	-	-	0.20
14	Loading and Unloading - Non GST								
	a) Amrit Corporate	-	-	-	-	-	-	-	-
15	Stroes, Spares & Consumables- Scrap Sales								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	-	-	0.05
16	Stoes, Spares & Consumables								
	a) Amrit Corporate	-	-	-	-	-	-	-	0.03
17	Non-Current Investment (Pref. Shares)								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	-	-	135.00

c) Balances outstanding as on the date of Balance sheet.

Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel				Other Related Parties			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets								
a) Amrit Papers Pvt Ltd (Loans)	-	-	-	-	-	-	226.95	-
b) Amrit Papers Pvt Ltd (Non-Curent Investment)	-	-	-	-	-	-	135.00	135.00
c) SCV Realtors LLP	-	-	-	-	29.17	29.17	26.01	23.48
Liabilities								
a) Amrit Papers Pvt Ltd (Loans)	-	-	-	-	75.00	-	-	-
b) Amrit Investment and Logistics (Loan)	-	-	-	-	-	-	10.12	19.22
c) Manoj Bahety (Unpaid Salary)	0.94	-	-	-	-	-	-	-
d) Bhanwarlal Rathi (Unpaid salary)	0.62	-	-	0.282	-	-	-	-
e) Mukul Bahety (Unpaid salary)	0.52	-	-	-	-	-	-	0.13
f) Shri Anuj Rathi (Unpaid Salary)	0.59	0.28	-	-	-	-	-	0.16
g) Shri Shreyas Bahety (Unpaid Salary)	0.54	-	-	-	-	-	-	-
h) Smt. Priyanka Rathi (Unpaid Salary)	0.52	-	-	-	-	0.16	-	-
i) Amrit Papers Pvt Ltd (supplier Due)	-	-	-	-	0.01	-	-	-
j) Aditi enterprises (Rent Due)	-	-	-	-	0.05	-	-	-
k) Amrit Corporates	-	-	-	-	-	-	-	0.03

Note: No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from or to above related parties.



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SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

NOTES TO THE RESTATED FINANCIAL STATEMENTS

(₹ in millions)

30.12 Contingent liabilities and commitments (to the extent not provided for)

Money For Which the company is Contigenetly liable:-

Particulars	As on 30 June 2025	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
Bank Gurantee	58.54	65.14	52.31	56.27
Letter of Credit	0.00	0.00	25.80	0.00
Corporate Guarantee (To Aditi Enterprises Pvt. Ltd.)	162.80	165.36	179.07	143.09
Corporate Guarantee (To Amrit Papers Pvt. Ltd.)	610.65	601.42	0.00	0.00
Capital Commitment	10.60	14.52	1.44	1.62

Note: The Company has provided corporate guarantees for the borrowings of Aditi Enterprises Pvt. Ltd and Amrit Papers Pvt. Ltd. (Corporate guarantee also includes the hypothication of Rig-45). These guarantees have been disclosed as contingent liabilities in accordance with Ind AS 37. No provision has been recognised, as the risk of outflow is presently assessed as not probable by the management. However, the Company remains subject to credit and performance risks arising from the aforesaid guarantees.

30.13 Segment Information: The Company is operating in single segment.**30.14 Auditor's Remuneration**

Particulars	Fees			
	Q1 25-26	FY 24-25	FY 23-24	FY 22-23
Audit Fee	0.16	0.15	0.10	0.10
Tax Audit Fees	0.03	0.50	0.03	0.03
Total	0.19	0.65	0.13	0.13

30.15 Details of MSME

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year.	103.78	96.82	98.21	50.85
The interest due thereon remaining unpaid to any supplier as at the end of accounting year.	NIL	NIL	NIL	NIL
The amount of interest paid by the buyer under MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	NIL	NIL	NIL	NIL
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 but interest not paid.	NIL	NIL	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL	NIL	NIL
The amount of further interest due and payable even in the succeeding year until such date when the interest due as above are actual paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	NIL	NIL	NIL	NIL

30.16 Valuation of property, Plant and Equipment and investment property

The Company has not revalued its property plant and equipment (including right-of-use assets) during the current or five preceeding years.

30.17 The Company does not have any pending litigation which would have material impact on its financial position.**30.18 Income tax and GST assessments are at various stages. According to company's management the provisions for the same are sufficient.****30.19 All the known Income & Expenditure and Assets & Liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.****30.20 The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.****30.21 Previous year figures have been regrouped / reclassified, wherever considered necessary****30.22 Figures have been rounded off in millions.****30.23 Additional regulatory information required by Schedule III**

- i **Benami Property** : No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder
- ii **Wilful defaulter** : The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

NOTES TO THE RESTATED FINANCIAL STATEMENTS**(₹ in millions)**

iii	Struck off Companies : The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
iv	Compliance (Restriction of number of Layers Rules, 2017) : Not Applicable
v	Money Laundering (A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (B) The Group 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 Group shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
vi	Undisclosed Income : The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey etc.)
vii	Details of Crypto Currency or virtual currency : The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.
viii	In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and that the provision for known liabilities is adequate and not in excess of amount reasonably necessary.
ix	Compliance with approved scheme(s) of arrangements
	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.



SHIVGANGA DRILLERS LTD.
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ASSESSMENT YEAR 2024-25

Clause : 18 - Calculation of Depreciation allowable under Income Tax Act

ANNEXURE - B-1

PARTICULARS	@ RATE OF DEP.	WDV AS AT 31.03.2023	ADDITIONS BEFORE 03.10.2023	SALES DURING THE YEAR	TOTAL Block As on 31.03.2024	ADDITIONS AFTER 03.10.2023	TOTAL As on 31.03.2024	DEPRECIATION			NET BLOCK AS AT 31.03.2024
								On Block As on 03.10.2023 100%	On Addition After 03.10.2023 50%	TOTAL FOR YEAR	
Building	10%	1,52,81,275	-	-	1,52,81,275	-	1,52,81,275	15,28,128	-	15,28,128	1,37,53,147
	(A)	1,52,81,275	-	-	1,52,81,275	-	1,52,81,275	15,28,128	-	15,28,128	1,37,53,147
Office Equipment	10%	17,35,601	-	-	17,35,601	1,92,200	19,27,801	1,73,560	9,610	1,83,170	17,44,631
Furniture & Fixture	10%	1,41,49,896	1,09,375	-	1,42,59,271	5,34,049	1,47,93,320	14,25,927	26,702	14,52,629	1,33,40,691
	(B)	1,58,85,497	1,09,375	-	1,59,94,872	7,26,249	1,67,21,121	15,99,487	36,312	16,35,799	1,50,85,322
Plant & Machinery											
- Plant & Machinery - Rental	15%	-	-	-	-	7,50,000	7,50,000	-	56,250	56,250	6,93,750
- Plant & Machinery	15%	33,54,61,637	1,47,65,000	-	35,02,26,637	55,96,53,980	90,98,80,617	5,25,33,995	4,19,74,049	9,45,08,044	81,53,72,573
- Casing Pipe	15%	6,21,794	-	-	6,21,794	-	6,21,794	93,269	-	93,269	5,28,525
- Drill Rod	15%	30,048	-	-	30,048	-	30,048	4,507	-	4,507	25,541
- Hammer & Bits	15%	2,28,087	-	-	2,28,087	-	2,28,087	34,213	-	34,213	1,93,874
Mobiles	15%	-	1,14,407	-	1,14,407	2,35,965	3,50,372	17,161	17,697	34,858	3,15,514
Vehicle	15%	1,82,41,024	1,68,34,866	4,85,214	3,45,90,675	-	3,45,90,675	51,88,601	-	51,88,601	2,94,02,074
Vehicle Two Wheeler	15%	3,550	-	-	3,550	-	3,550	533	-	533	3,017
	(C)	35,45,86,140	3,17,14,272	4,85,214	38,58,15,199	56,06,39,945	94,64,55,144	5,78,72,279	4,20,47,996	9,99,20,275	84,65,34,869
Computer	40%	12,38,323	59,745	-	12,98,068	5,91,900	7,06,168	5,19,227	1,18,380	6,37,607	68,561
	(D)	12,38,323	59,745	-	12,98,068	5,91,900	7,06,168	5,19,227	1,18,380	6,37,607	68,561
GRAND TOTAL	(A+B+C+D)	38,69,91,235	3,18,83,393	4,85,214	41,83,89,414	56,19,58,094	97,91,63,707	6,15,19,121	4,22,02,688	10,37,21,809	87,54,41,898



SHIVGANGA DRILLERS LTD.
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ASSESSMENT YEAR 2024-25

Clause : 18 (d) - Particulars of Additions to Fixed Assets during the year.

ANNEXURE - B-2

Description of Assets	Date of Additions	Date of put to use	Amt /Rs.	Total		Total	MODVAT Credit Available	Change in Rate of Exchange	Subsidy
				Before	on or After				
				03.10.2023	03.10.2023				
Office Equipments									
Exide Make Battery 32 Qty	14-03-2024	14-03-2024	64,200	-	64,200	64,200	Nil	N.A.	Nil
UPS 10 KVA	14-03-2024	14-03-2024	1,28,000	-	1,28,000	1,28,000	Nil	N.A.	Nil
Total			1,92,200	-	1,92,200	1,92,200			
Furniture & Fixture									
Loyed AC 1.5 Ton (2 Nos.)	24-05-2023	24-05-2023	54,688	54,688	-	-	Nil	N.A.	Nil
Loyed AC 1.5 Ton (2 Nos.)	21-06-2023	21-06-2023	54,688	54,688	-	-	Nil	N.A.	Nil
Description of Assets	Date of Additions	Date of put to use	Amt /Rs.	Before	on or After	Total	MODVAT Credit Available	Change in Rate of Exchange	Subsidy
				03.10.2023	03.10.2023				
Toshiba AC 1.5 Ton	19-10-2023	19-10-2023	27,969	-	27,969	27,969	Nil	N.A.	Nil
Computer Chair, Table	01-11-2023	01-11-2023	34,100	-	34,100	34,100	Nil	N.A.	Nil
Toshiba Inverter	01-11-2023	01-11-2023	27,969	-	27,969	27,969	Nil	N.A.	Nil
Deep Freezer and Iar Conditioner	07-11-2023	07-11-2023	1,79,420	-	1,79,420	1,79,420	Nil	N.A.	Nil
Visitor Chair	07-11-2023	07-11-2023	12,000	-	12,000	12,000	Nil	N.A.	Nil
Mitsubishi Air conditioner	29-01-2024	29-01-2024	73,125	-	73,125	73,125	Nil	N.A.	Nil
Chair, Office Table, Conference Table	31-03-2024	31-03-2024	1,79,466	-	1,79,466	1,79,466	Nil	N.A.	Nil
Total			6,43,424	1,09,375	5,34,049	6,43,424			
Plant & Machinery - Rental									
Non Magenetic Drill Collar - 4 3/4"	29-02-2024	29-02-2024	7,50,000	-	7,50,000	7,50,000	Nil	N.A.	Nil
Total			7,50,000	-	7,50,000	7,50,000			
Plant & Machinery									
6 3/4" Double Acting Hydraulic Acting Drilling	19-07-2023	19-07-2023	35,00,000	35,00,000	-	35,00,000	Nil	N.A.	Nil
250 KVA Cat DG Set	12-08-2023	12-08-2023	2,65,000	2,65,000	-	2,65,000	Nil	N.A.	Nil
Crane Trcuk- 45T	27-09-2023	27-09-2023	1,10,00,000	1,10,00,000	-	1,10,00,000	Nil	N.A.	Nil
Portable Cabin	31-10-2023	31-10-2023	1,10,000	-	1,10,000	1,10,000	Nil	N.A.	Nil
1000 HP Rig Make Honghua with accessories	28-03-2024	28-03-2024	54,88,97,500	-	54,88,97,500	54,88,97,500	Nil	N.A.	Nil
Material Handling charged of RIG-45	30-03-2024	30-03-2024	1,03,70,267	-	1,03,70,267	1,03,70,267	Nil	N.A.	Nil
Other Expenses related to put to use	31-03-2024	31-03-2024	2,76,213	-	2,76,213	2,76,213	Nil	N.A.	Nil
Total			57,44,18,980	1,47,65,000	55,96,53,980	57,44,18,980			
Mobile									
Samsung Galaxy - Flod 5 12/156	21-09-2023	21-09-2023	1,14,407	1,14,407	-	1,14,407	Nil	N.A.	Nil
One Plus TV 65 Inch	03-01-2024	03-01-2024	46,875	-	46,875	46,875	Nil	N.A.	Nil
F731b Galaxy Flip 5/8 256	05-02-2024	05-02-2024	44,737	-	44,737	44,737	Nil	N.A.	Nil
Galaxy S24 Ultra 5G 12/256	13-03-2024	13-03-2024	1,00,847	-	1,00,847	1,00,847	Nil	N.A.	Nil
DVR, Camera	15-03-2024	15-03-2024	43,505	-	43,505	43,505	Nil	N.A.	Nil
Total			3,50,372	1,14,407	2,35,965	3,50,372			



SHIVGANGA DRILLERS LTD.
(Formerly known as Shivganga Drillers Pvt. Ltd.)

ASSESSMENT YEAR 2024-25

Clause : 18 (d) - Particulars of Additions to Fixed Assets during the year.

Description of Assets	Date of Additions	Date of put to use	Amt /Rs.	Total		MODVAT Credit Available	Change in Rate of Exchange	Subsidy
				Before 0	on or After 0			
Vehicle								
Car-Hundai-Verna 1.5 MPI IVT SX(O)	05-08-2023	05-08-2023	18,45,969	18,45,969	-	Nil	N.A.	Nil
Car - BMW - MP09 ZV 0072	09-09-2023	09-09-2023	1,49,88,897	1,49,88,897	-	Nil	N.A.	Nil
Total			1,68,34,866	1,68,34,866	-			
Computers								
Laptop HP Pavallion X360	06-09-2023	06-09-2023	59,745	59,745	-	Nil	N.A.	Nil
Laptop	02-02-2024	02-02-2024	1,13,980	-	1,13,980	Nil	N.A.	Nil
Canon IR 3326 Printer with trolley	29-02-2024	29-02-2024	2,00,792	-	2,00,792	Nil	N.A.	Nil
Desktop Computer, Canon Printer	29-02-2024	29-02-2024	2,77,128	-	2,77,128	Nil	N.A.	Nil
Total			6,51,646	59,745	5,91,900			
Grand Total			59,38,41,487	3,18,83,393	56,19,58,094			

ANNEXURE - B-2

Clause : 18 (d) - Particulars of Sales of Fixed Assets during the year.

Discription of Assets	Date of Sale	Value of Sale	Whether deletions are out of purchases put to use for less than 180 days
			No
Toyota Innova	10-07-2023	4,85,214.00	
Total		4,85,214.00	

ANNEXURE - B-3



SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Notes forming part of the Restated Consolidated Financial Information

(₹ in millions)

Note 44 : First Time Adoption of IND AS

For periods up to and including the year ended March 31 2025, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP of IGAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the audited financial statements of the company for the quarter ended on June 30, 2025 and re-audited financial statements of the Company for the year ended March 31, 2025 and the Audited Special Purpose Financial Statements of the Company for the year ended on March 31 2024 and March 31, 2023 (refer basis of preparation para under Note 1(B)(ii)).

The accounting policies disclosed in the notes to the accounts have been consistently applied in the preparation of the financial statements for the quarter ended on June 30, 2025 and year ended on March 31, 2025, March 31, 2024, and March 31, 2023, as well as in the preparation of the opening Ind AS balance sheet as at April 1, 2025, the date of transition to Ind AS. There is no difference between Restated Consolidated Financial Information, Audited Financial Statements and Audited Special Purpose Financial Statements of the Company as referred above.

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance of the Company is set out in the following notes and tables.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Management has applied the following material exemptions

a) Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment)

Ind AS 101 permits to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Parent Company has elected to measure all of its PPE at their previous GAAP at its carrying value.

Leases

The Parent Company has not availed the exemption available under Ind AS 101 Appendix C to not reassess existing contracts for leases. Accordingly, all contracts and arrangements have been reassessed as at the date of transition to Ind AS based on the definition and guidance contained in Ind AS 116.

b) Ind AS mandatory exemptions

Estimates

An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Parent Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

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

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.



SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

RESTATEMENT OF ASSETS AND LIABILITIES

RECONCILIATION OF BALANCE SHEET

Particulars	Note to Reconciliation	Ind AS Financials			Previous GAAP			Effects of transition to Ind AS			(in ₹ Million)
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	
D) ASSETS											
1) Non-Current Assets											
a) Property, plant and equipment		1,408.26	965.30	447.17	1424.998	982.319	464.475	-16.74	-17.02	-17.30	
b) Capital work-in-progress		21.31	6.79	5.34	21.308	6.785	5.341	0.00	0.00	-	
c) Right of use assets	a	4.42	-	8.56	0	0	0	4.42	-	8.56	
d) Financial assets		-	-	-	0	0	0	-	-	-	
(i) Investments		-	135.00	135.00	0	135	135	-	-	-	
(ii) Others financial assets		36.35	0.53	0.15	36.345	0.53	0.146	-	-	-	
Other non-current assets		343.67	23.02	18.56	343.668	23.018	18.56	-	-	-	
Total non-current assets		1,814.00	1,130.63	614.77	1,826.32	1,147.65	623.52	(12.32)	(17.02)	(8.75)	
2) Current Assets											
a) Inventories		341.98	86.35	53.18	341.975	86.352	53.181	-	-	-	
b) Financial assets		-	-	-	0	0	0	-	-	-	
(i) Trade receivables	b	140.08	231.16	79.49	140.083	231.162	79.492	-	-	-	
(ii) Cash and cash equivalents		64.65	92.12	19.95	64.652	92.124	19.954	-	-	-	
(iii) Loans		29.17	330.56	91.72	29.168	330.556	91.715	-	-	-	
Other current assets		580.71	222.20	51.81	580.709	222.202	51.81	-	-	-	
Total current assets		1,156.59	962.40	296.15	1156.587	962.396	296.152	-	-	-	
TOTAL ASSETS		2,970.59	2,093.03	910.93	2,982.91	2,110.05	919.67	(12.32)	(17.02)	(8.75)	



SHIVGANGA DRILLERS LIMITED

(Formerly known as Shivganga Drillers Pvt. Ltd.)

CIN : U35115MP2005PLC022112

RESTATED STATEMENT OF ASSETS AND LIABILITIES

RECONCILIATION OF BALANCE SHEET

(in ₹ Million)										
Particulars	Note to Reconciliation	Ind AS Financials			Previous GAAP			Effects of transition to Ind AS		
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
II) EQUITY AND LIABILITIES										
1) Equity										
a) Equity share capital		48.68	48.68	48.68	48.68	48.68	48.68	-	-	-
b) Other equity	c	1,341.15	713.49	438.84	1353.664	730.51	453.007	-12.52	-17.03	-14.17
Total Equity		1,389.83	762.17	487.52	1,402.34	779.19	501.69	(12.52)	(17.03)	(14.17)
2) LIABILITIES										
i) Non-Current Liabilities										
a) Financial liabilities										
(i) Long Term Borrowings		522.14	694.78	157.04	522.144	694.778	157.042	-	-	-
(ii) Lease liabilities	d	3.37	-	-	0	0	0	3.37	-	-
b) Provisions	c	12.32	4.14	3.89	12.322	4.137	0	-	-	3.89
c) Deferred tax liabilities (Net)		23.21	22.42	19.50	27.421	22.424	19.501	-4.21	-	-
Total non-current liabilities		561.04	721.34	180.43	561.89	721.34	176.54	(0.85)	-	3.89
ii) Current Liabilities										
a) Financial liabilities										
(i) Borrowings		371.93	220.54	93.66	371.93	220.544	93.664	-	-	-
(ii) Lease liabilities		1.05	-	0.90	0	0	0	1.05	-	0.90
(iii) Trade payables		-	-	-	0	0	0	-	-	-
Outstanding dues of micro enterprises and small enterprises		96.82	133.75	92.14	96.821	98.212	50.851	-	35.54	41.29
Outstanding dues of creditors other than micro enterprises and small enterprises		243.07	71.16	22.83	243.071	106.697	64.114	0.00	-35.54	-41.29
(iv) Other financial liabilities		-	-	-	0	0	0	-	-	-
b) Other current liabilities		175.10	117.13	23.70	175.102	117.128	23.704	-	-	-
c) Provisions		131.75	66.94	9.74	131.751	66.938	9.111	-	-	0.63
Total current liabilities		1,019.73	609.52	242.97	1,018.68	609.52	241.44	1.05	0.00	1.53
Total Liabilities		2,970.60	2,093.02	910.93	2,982.91	2,110.05	919.67	(12.31)	(17.03)	(8.75)



SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note to Reconciliation	Ind AS Financials			Previous GAAP			Effects of transition to Ind AS		
		AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023
I) INCOME										
a) Revenue from operations		3,544.48	1,929.73	600.13	3,544.48	1,929.73	600.13	-	-	-
b) Other income		54.50	44.13	47.29	54.50	44.13	47.29	-	-	-
TOTAL INCOME		3,598.98	1,973.86	647.41	3,598.98	1,973.86	647.41	-	-	-
II) EXPENSES										
a) Operating Expenses	e	1,952.95	1,095.75	347.47	1,006.72	518.92	183.66	946.23	576.84	163.82
b) Purchases of Stock-in-Trade		-	-	-	-	-	-	-	-	-
c) Changes in inventories of finished goods and work-in-progress		-	-	-	-	-	-	-	-	-
d) Employee benefits expenses	c	367.68	289.80	108.71	367.68	294.32	108.08	-	-4.52	0.63
e) Finance costs	f	216.63	101.87	35.46	210.90	98.77	32.64	5.73	3.10	2.82
f) Depreciation and amortisation expenses	g	115.57	84.07	69.10	115.17	75.80	58.26	0.40	8.28	10.85
g) Other expenses	e, f & g	99.59	33.25	30.81	1,052.24	614.09	198.65	-952.65	-580.84	-167.84
TOTAL EXPENSES		2,752.42	1,604.75	591.56	2,752.71	1,601.89	581.28	(0.29)	2.86	10.28
III) PROFIT FOR THE YEAR BEFORE TAX (I-II)		846.56	369.11	55.85	846.28	371.97	66.13	0.29	(2.86)	(10.28)
IV) TAX EXPENSE										
a) Current tax		214.30	91.30	14.86	214.30	91.30	14.86	-	-	-
Taxes for earlier years		3.83	0.24	0.04	3.83	0.24	0.04	-	-	-
b) Deferred tax		5.00	2.92	1.79	5.00	2.92	1.79	-	-	-
TOTAL TAX EXPENSE		223.12	94.46	16.69	223.12	94.46	16.69	-	-	-
V) PROFIT FOR THE YEAR (III-IV)		623.44	274.64	39.16	623.15	277.50	49.44	0.29	(2.86)	(10.28)
OTHER COMPREHENSIVE INCOME (OCI)										
Items that will not be reclassified subsequently to profit or loss										
a) Remeasurements of defined benefit plans	c	-	-	-	-	-	-	-	-	-
b) Income tax relating to items that will not be reclassified to profit or loss	h	-	-	-	-	-	-	-	-	-
VI) TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-	-	-	-	-	-	-	-
VII) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V+VI)		623.44	274.64	39.16	623.15	277.50	49.44	0.29	(2.86)	(10.28)

For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013.

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

NOTES TO THE RECONCILIATIONS

a) Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Under Ind AS, the Parent Company has recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

b) Allowance for expected credit loss

On transition to Ind AS, the Parent Company has applied the Expected Credit Loss (ECL) model for impairment of trade receivables in accordance with Ind AS 109. Based on the assessment carried out as at the date of transition, there was no change in the impairment allowance as compared to previous GAAP. Accordingly, there is no impact on trade receivables and no corresponding adjustment has been made to equity on transition.

c) Remeasurements of post-employment benefit obligations

On Transition to Ind AS , the Parent Company has recognised the actuarial gains and losses on remeasurement of Employee benefit liabilities in the statement of Profit and loss and Other comprehensive income. Consequently, the tax effect of items recognised in Other comprehensive income has also been recognised in Other Comprehensive Income under Ind AS instead of Statement of Profit and Loss.

d) Lease Liability

On transition to Ind AS, the Parent Company has recognised lease liabilities in respect of leases previously classified as operating leases under previous GAAP. The lease liabilities have been measured at the present value of the remaining lease payments, discounted using the Parent Company's incremental borrowing rate as at the date of transition to Ind AS. Subsequent to initial recognition, these lease liabilities are unwound by recognising interest expense using the effective interest method and reduced by lease payments made during the period. The carrying amount of lease liabilities has accordingly increased as compared to previous GAAP, with a corresponding impact in Right-of-Use assets and equity on transition.

e) Operating Expenses

On transition to Ind AS, the Parent Company has reviewed the presentation of operating expenses of the previous GAAP financial statements. Certain expense line items have been regrouped / reclassified to conform to the presentation requirements of Schedule III to the Companies Act, 2013 read with Ind AS. These reclassifications relate only to presentation and do not have any impact on the profit or equity reported under previous GAAP. Accordingly, no adjustments have been made in the reconciliation of total comprehensive income and total equity on account of such reclassifications.

f) Finance Cost

On transition to Ind AS, the Parent Company has reassessed the presentation of finance related expenses. Bank charges and similar finance related expenses which were previously presented under "Other Expenses" in previous GAAP, have been reclassified under "Finance Costs" to align with the presentation requirements of Ind AS and Schedule III to the Companies Act, 2013.

Further, in previous GAAP, the periodic payments for leased properties were considered and recognised as rent expenses. Under Ind AS 116, such payments are treated as lease rentals and are split into (i) depreciation on Right-of-Use assets and (ii) interest expense on lease liabilities. The interest component arising on lease liabilities is now presented within "Finance Costs". These changes arise primarily from reclassification and change in nature of expenses under Ind AS and do not result in any measurement impact on total comprehensive income or equity on the date of transition, other than the impact of recognising lease liabilities and Right-of-Use assets under Ind AS 116.



SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

NOTES TO THE RECONCILIATIONS

g) Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying values of Property, Plant and Equipment ('PPE') as recognised under previous GAAP at the date of transition and to use those carrying values as the deemed cost under Ind AS. The Parent Company has elected this optional exemption for all items of PPE.

Further, on transition to Ind AS, the Parent Company has recognised Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116. The carrying amount of ROU assets recognised at the date of transition has been measured based on the lease liabilities recognised on transition, adjusted by any prepaid or accrued lease rentals relating to those leases, as applicable.

Consequent to the above, depreciation methods, useful lives and accumulated depreciation have been reassessed and realigned to conform with the requirements of Ind AS (including componentisation requirements, if applicable). Accordingly, the accumulated depreciation under previous GAAP has been adjusted to align the carrying amount of ROU assets to the deemed cost determined under Ind AS as at the date of transition.

h) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax/deferred Tax liability on new temporary differences which was required/not required under Indian GAAP.

Note 45 : Reconciliation of Restatement Adjustments to Audited Consolidated Financial Information/Audited Special Purpose Financial Statements

Reconciliation between total equity as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements and Restated Consolidated Financial Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements	1,402.34	779.19	501.69
Material Restatement Adjustments			
(I) Audit Qualification	-	-	-
(ii) Other Material Adjustments			
- Change due to Right to Use Assets	(12.32)	(17.03)	(8.75)
- Change due to Lease Liability	(4.42)	-	(0.90)
- Change due to Provision for Gratuity	-	-	(4.52)
- Change due to Deferred Tax Liability	4.22	-	-
- Other Adjustments	-	-	-
Total change	(12.52)	(17.03)	(14.17)
Information	1,389.83	762.17	487.52



SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

NOTES TO THE RECONCILIATIONS

Reconciliation between Audited Total Comprehensive Income and Restated Total Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Comprehensive Income as per Audited Consolidated Financial Information/Audited Special Purpose Financial	623.15	277.50	49.44
Material Restatement Adjustments			
(I) Audit Qualification	-	-	-
(ii) Other Material Adjustments			
- Change due to reclassification of expenses	6.42	4.00	4.02
- Change due to Gratuity	-	4.52	(0.63)
- Change due to Interest on Lease liability	(5.73)	(3.10)	(2.82)
- Change due to depreciation on Right to use assets	(0.40)	(8.28)	(10.85)
- Other Adjustments	-	-	-
Total Changes	0.29	(2.86)	(10.28)
Total Comprehensive Income as per Restated Consolidated Financial Information	623.44	274.64	39.16

Note 46 : Material Regrouping

Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the quarter ended on June 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 47 : Non Adjusting Events

There are no audit qualification in auditor's review report for the quarter ended on June 30, 2025 and in the auditor's report for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustment in the restated consolidated financial information.

