

INDEPENDENT AUDITOR'S REPORT

To the Members of Geopetrol International Inc. (incorporated in Panama with limited liability)

Opinion

We have audited the Consolidated financial statements of Geopetrol International Inc. ("the Group"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information. These financial statements incorporate the India Project Office's interests in Block Kharsang oil field.

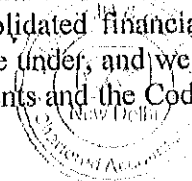
Without qualifying our opinion:

- (i) We report that the accounts include the assets of Rs. 19,26,82,963 and liabilities of Rs. 19,64,94,142 of Kharsang block based on the Unaudited source and Application of Funds as on 31 March 2021, certified by the Operator GeoEnpro Limited. We are not the Auditors to the block accounts and any changes in the unaudited accounts as on 31 March 2021 shall be adjusted in the subsequent year..
- (ii) We further report that we have placed reliance on technical/ commercial evaluation done by the management of the Geopetrol International Inc. in consultation with the management of GeoEnpro Petroleum Limited in respect of categorization of wells under various stages, depletion of properties on the basis of proved developed reserves and liability for abandonment costs.

Subject to our remarks above, in our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the group as at 31st March, 2021 and its Loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, other comprehensive income, consolidated cash flows and consolidated Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Other Matters

We would like to draw the attention of the users of financial statements that due to pandemic situation of COVID-19, we are unable to apply full audit procedure which are required for auditing, which comprises visiting personally for checking the documents or assets of the company. This situation has caused a limitation on scope of audit as we have audited the company's financial statements from our home by virtually checking the documents.

However, our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we further report that:

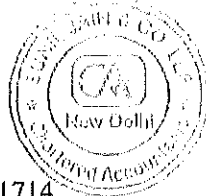
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the consolidated financial position, consolidated financial performance, other comprehensive income, consolidated cash flows and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. Section 164(2) of the Act is not applicable to the foreign company; and
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer Notes to account;
 - (ii) The Company has disclosed the material foreseeable losses on long-term contracts including derivative contracts- Refer Notes to accounts; and
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; as such the question of delay in transferring such sums does not arise.

For Sunil Jain & Co. LLP,
Chartered Accountants
(Registration No. 003855N/ N500113)


Sanchit Jain

Partner

Membership No. 511714



Place: Delhi

Date: 17.06.2021

UDIN: 21511714AAAADQ6242



Geopetrol International Inc.
(Subsidiary of Hindustan Oil Exploration Company Limited)
FCRN : F02830

Indian Project Office: 'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai – 600018, India

☎ 91 (044) 66229000 / 48535008 📠 91(044) 66229011 ✉ contact@geopetrol.net 🌐 www.geopetrol.net

Consolidated Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021		As at March 31, 2020	
		₹	US\$	₹	US\$
ASSETS					
1 Non-current assets					
Property, plant & equipment	4				
a) Oil and gas assets	4 (a)	23,55,66,685	37,74,664	26,74,16,821	42,03,911
b) Others	4 (b)	6,91,01,705	11,38,284	8,46,34,406	13,47,611
Capital work-in-progress	5	1,43,76,95,465	1,93,35,277	1,30,76,26,374	1,73,81,443
Financial assets					
Site restoration deposit	6(a)	2,93,96,610	3,99,928	2,77,18,767	3,67,692
Investment in associates	6(b)	19,27,53,047	29,14,414	17,73,89,547	27,07,359
Other Financial assets	6(c)	6,11,064	8,313	7,17,802	9,522
Total non-current assets		1,96,51,24,576	2,75,70,880	1,86,55,03,717	2,60,17,538
2 Current assets					
Inventories	7	5,63,87,926	7,67,134	4,57,12,712	6,06,383
Financial assets					
Trade receivables	8	3,04,97,847	4,14,910	1,15,09,312	1,52,672
Cash and cash equivalents	9	15,14,77,695	20,60,789	18,04,05,597	23,93,095
Other financial assets	10	37,23,754	50,660	45,36,287	60,174
Current tax assets (Net)	11	2,93,45,369	3,99,231	5,51,46,987	7,31,529
Other current assets	12	34,30,546	46,671	15,52,955	20,600
Total current assets		27,48,63,137	37,39,395	29,88,63,850	39,64,453
TOTAL ASSETS		2,23,99,87,713	3,13,10,275	2,16,43,67,567	2,99,81,991
EQUITY & LIABILITIES					
Equity					
Equity share capital	13	65,06,20,000	1,00,00,000	65,06,20,000	1,00,00,000
Other equity	14	(11,81,11,455)	(19,19,247)	(28,85,805)	(1,36,272)
Total equity		53,25,08,545	80,80,753	64,77,34,195	98,63,728
Liabilities					
1 Non-current liabilities					
Provisions	15	3,51,46,705	4,78,156	3,35,04,556	4,44,441
Deferred tax Liability (net)	16	1,33,12,374	1,81,109	3,02,26,540	4,00,957
Total non-current liabilities		4,84,59,079	6,59,265	6,37,31,096	8,45,398
2 Current liabilities					
Financial liabilities					
Trade payables due to :	17				
Micro and Small Enterprise		-	-	-	-
Other than Micro and Small Enterprise		19,37,90,874	26,36,442	50,21,31,009	66,60,808
Loans	18	1,30,10,33,190	1,77,00,000	78,77,82,655	1,04,50,000
Provisions	19	13,00,98,615	17,69,935	13,33,62,748	17,69,068
Other current liabilities	20	3,40,97,410	4,63,880	2,96,25,864	3,92,989
Total current liabilities		1,65,90,20,089	2,25,70,257	1,45,29,02,276	1,92,72,865
Total liabilities		1,70,74,79,168	2,32,29,522	1,51,66,33,372	2,01,18,263
TOTAL EQUITY & LIABILITIES		2,23,99,87,713	3,13,10,275	2,16,43,67,567	2,99,81,991

The accompanying notes forming part of the standalone financial statements
in terms of our report attached

Sunil Jain & Co. LLP,
Chartered Accountants
(Registration No. 003855N/ N500113)

For and on behalf of the Board of Directors

sanchit jain

Sanchit Jain
Partner
Membership No. 511714

Place: New Delhi
Date:

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Date: 2021.06.17 21:56:12
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P.Elango
Director

RAMASAMY
JEEVANANDAM

R.Jeevanandam
Director

Place: Chennai
Date: 17.06.2021



Geopetrol International Inc.

(Subsidiary of Hindustan Oil Exploration Company Limited)
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Indian Project Office: 'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai – 600018, India

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Consolidated Statement of Profit and loss for the year ended March 31, 2021

Particulars	Notes	For the year ended March 31, 2021		For the year ended March 31, 2020	
		₹	US\$	₹	US\$
Income					
Revenue from operations	21	14,42,64,163	19,44,261	22,21,92,054	31,34,808
Other income	22	2,20,46,157	79,598	41,62,880	58,732
Total Income		16,63,10,320	20,23,859	22,63,54,934	31,93,540
Expenses					
Share of expenses from producing oil and gas blocks	23 (a)	6,57,60,708	8,86,263	9,34,10,467	13,17,886
Royalty, Cess and NCCD	23(b)	4,76,70,747	6,42,463	1,17,89,123	1,66,327
(Increase) / decrease in stock of crude oil and condensate	24	(1,32,89,120)	(1,83,883)	55,19,555	91,076
Employee benefits expense	25	8,35,391	11,259	38,82,791	54,781
Finance cost	26	1,30,76,486	1,76,231	1,05,88,310	1,49,386
Finance cost-others		18,13,926	24,446	17,12,080	24,155
Depreciation, depletion and amortization	4&6	4,74,41,964	6,39,380	5,40,44,242	7,62,486
Other expenses	27	1,35,52,219	1,82,643	8,14,09,161	12,36,426
Total expenses		17,68,62,321	23,78,802	26,23,55,729	38,02,523
Profit/(loss)before exceptional items and tax		(1,05,52,001)	(3,54,943)	(3,60,00,795)	(6,08,983)
Exceptional items		(13,59,83,695)	(18,50,000)	-	-
Profit/(loss)before tax		(14,65,35,696)	(22,04,943)	(3,60,00,795)	(6,08,983)
(1) Current tax		-	-	84,17,687	1,18,761
(2) Adjustment of tax relating to earlier periods		9,67,620	13,041	(16,82,806)	(23,742)
(3) Deferred tax	16	(1,69,14,166)	(2,27,954)	(93,04,151)	(1,29,525)
Total tax expense		(1,59,46,546)	(2,14,913)	(25,69,270)	(34,506)
Profit / (loss) for the year		(13,05,89,150)	(19,90,030)	(3,34,31,525)	(5,74,477)
Share of profit from investment		1,53,63,500	2,07,055	51,76,603	73,034
Total income/ (loss) for the year		(11,52,25,650)	(17,82,975)	(2,82,54,922)	(5,01,443)

The accompanying notes forming part of the standalone financial statements
in terms of our report attached

Sunil Jain & Co.LLP,
Chartered Accountants
(Registration No. 003855N/ N500113)

For and on behalf of the Board of Directors

sanchit
jain
Sanchit Jain
Partner
Membership No. 511714

PANDARINATHAN ELANGO
HAN ELANGO
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Consolidated Statement of changes in equity for the year ended March 31, 2021

a) Equity Share Capital

Particulars	Amount in ₹	Amount in US\$
Balance as at March 31, 2020	65,06,20,000	10,000,000
Balance as at March 31, 2021	65,06,20,000	10,000,000

b) Other Equity

Particulars	Reserves and surplus	
	Retained earnings in ₹	Retained earnings in US\$
Balance as at April 1, 2019	2,53,69,117	3,65,171
Profit/(loss) for the year	(2,82,54,992)	(5,01,443)
Other comprehensive income	-	-
Total comprehensive income for the year	(2,82,54,992)	(5,01,443)
Balance as at March 31, 2020	(28,85,805)	(1,36,272)
Profit/(loss) for the year	(11,52,25,650)	(17,82,975)
Other comprehensive income	-	-
Total comprehensive income for the year	(11,52,25,650)	(17,82,975)
Balance as at March 31, 2021	(11,81,11,455)	(19,19,247)

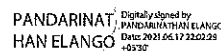
Sunil Jain & Co.LLP,
Chartered Accountants
(Registration No. 003855N/ N500113)

For and on behalf of the Board of Directors


sanchit jain

Sanchit Jain
Partner
Membership No. 511714

Place: New Delhi
Date:


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Consolidated Statement of cash flow for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Cash flow from operating activities				
Profit before tax	(13,11,72,196.00)	(19,97,888.00)	(3,08,24,191)	(5,35,949)
Adjustments for:				
Depreciation, depletion and amortization	4,74,41,964	6,39,380	5,40,44,242	7,62,486
Unwinding of discount on decommissioning liability	18,13,926	24,446	17,12,080	24,155
Profit oil differential amount	13,59,83,695	18,50,000	-	-
Provision for compensated absences	(1,71,774)	(1,738)	(22,883)	(2,437)
Share of profit from associates	(1,53,63,500)	(2,07,055)	(51,76,603)	(73,034)
Interest income	(1,89,97,890)	(2,56,036)	(1,58,99,042)	(2,24,312)
Operating profit before working capital changes	1,95,34,225	51,109	38,33,603	(49,091)
Working capital adjustments for:				
Trade payables and other liabilities	(42,66,23,514)	(55,62,081)	55,58,01,932	71,87,145
Trade receivables	(1,89,88,535)	(2,62,238)	69,38,297	1,14,028
Inventories	(1,06,75,214)	(1,60,751)	54,30,589	1,33,003
Loans and advances and other current assets	(1,91,29,068)	(2,77,107)	3,28,45,167	5,34,059
Cash Generated from operations	(45,58,82,106)	(62,11,068)	60,48,49,587	79,19,144
Direct taxes refunds (net of payments)	2,48,33,998	3,27,363	(1,12,43,737)	(1,35,484)
Net cash generated by operating activities	(43,10,48,108)	(58,83,705)	59,36,05,850	77,83,660
Cash flow from Investing activities				
Purchase of Property, plant and equipment	(59,128)	(804)	(51,920)	(689)
Capital Work-in-progress	(13,00,69,092)	(19,53,833)	(1,06,71,11,623)	(1,38,99,689)
Net cash flows used in investing activities	(13,01,28,220)	(19,54,637)	(1,06,71,63,543)	(1,39,00,378)
Cash flow from financing activities:				
Proceeds/ (Repayment) of short term borrowings (net)	51,32,50,536	72,50,000	54,91,46,157	70,00,000
Interest Paid	1,89,97,890	2,56,036	1,58,99,042	2,24,312
Net cash used in financing activities	53,22,48,426	75,06,036	56,50,45,200	7,224,312
Net increase in cash and cash equivalents	(2,89,27,902)	(3,32,306)	9,14,87,507	11,07,594
Cash and cash equivalents at the beginning of the year	18,04,05,598	23,93,095	8,89,18,089	12,85,500
Cash and cash equivalents at the end of the year	15,14,77,695	20,60,789	18,04,05,597	23,93,095

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Components of cash and cash equivalents	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Cash in hand	7,889	107	65,619	871
Balances with banks				
- In current accounts	15,14,69,806	20,60,682	18,03,39,978	23,92,224
Total cash and cash equivalents	15,14,77,695	20,60,789	18,04,05,597	23,93,095

The accompanying notes forming part of the standalone financial statements

In terms of our report attached

Sunil Jain & Co. LLP,
Chartered Accountants
(Registration No. 003855N/ N500113)

For and on behalf of the Board of Directors

sanchit jain

Digitally signed by
SANCHIT JAIN
DN: cn=SANCHIT JAIN, o=Sunil Jain & Co. LLP, ou=Chartered Accountants, email=sanchit.jain@suniljain.com, c=IN

Sanchit Jain
Partner
Membership No. 511714

PANDARINATHAN
HAN ELANGO

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PANDARINATHAN ELANGO
Date: 2021.06.17 22:05:39
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P.Elango
Director

RAMASAMY
JEEVANANDAM

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RAMASAMY JEEVANANDAM
DN: cn=RAMASAMY JEEVANANDAM, o=Geopetrol International Inc., ou=Board of Directors, email=ramasamy.jeevanandam@geopetrol.net, c=IN

M
R.Jeevanandam
Director

Place: Chennai
Date: 17.06.2021

Place: New Delhi
Date:

its share of profits or losses from the joint venture that result from the group's purchase of assets from the joint venture until it re-sells the assets to an independent party. However, a loss on the transaction is recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets, or an impairment loss.

Interests in joint ventures/subsidiary/associates

The Group has a number of contractual arrangements with other parties which represent joint ventures.

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control.

Geopetrol International Inc. (GPI) has the following interests in the following companies and joint ventures namely:

- ✓ Geopetrol Mauritius Ltd, Mauritius, 100% interest as from 27 September 1995 onwards which holds 50% of Geopetro Petroleum Limited, India, which in turn has a 10% interest in the Kharsang Oil field contract; India Project office, India (these accounts are included in GPI);
- ✓ Geopetrol has entered into various Production Sharing Contracts such as Kharsang Oil Field, AA-ONN-2003/2, MZ-ONN-2004/2 and Coal Bed Methane blocks such as BS(4)-CBM-2005/III, BS(5)-CBM-2005/III, SP(N)-CBM-2005/III, KG(E)-CBM-2005/III. After carrying out various exploration activities in the blocks, the Kharsang is the only block successfully developed and is on continuous production.

The PSC's are operated through an Unincorporated Joint Venture (UJV) under the Joint Operating Agreement (JOA) executed among the contracting parties to the PSC with Government of India. All costs and expenses incurred in respect of joint operations are charged to the joint operative expenditure account maintained by the India Project Office. All expenditure and revenue of the blocks is shared by the consortium members in their respective participating interests in the PSC and is accounted for by the members in their respective books of account.

For consolidation purposes the books of account of Geopetrol International Inc. and its subsidiaries are closed on 31 March of each year. All intercompany balances and transactions between GPI and its subsidiaries have been eliminated for consolidation purposes. Intercompany advances are normally made on an interest free basis within the needs of the subsidiaries. There is no reimbursement schedule but reimbursement takes place within the possibilities of the subsidiaries.

Geopetrol is the non-operator in two blocks namely Kharsang Oil Field and Block MZ-ONN-2004/2 and Geopetrol accounts its share of expenses and revenue from the sale of crude oil and natural gas in proportion to its participating interest no expenditure is incurred in the block MZ-ONN-2004/2 in the current financial year.

3. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting under the 'Successful Efforts Method' as per the Guidance Note on Accounting for Oil and Gas Producing Activities ('Guidance Note') issued by the Institute of Chartered Accountants of India and in accordance with the Generally Accepted Accounting Principles in India ('GAAP'). The financial statements comply with the requirements under the mandatory accounting standards as notified under the Companies Act, 2013.

ii) Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Instances of such estimations include estimates of oil reserves, site restoration cost and useful life of fixed assets. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

iii) Current and Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when It satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Project Office's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

- it is expected to be settled in Project Office's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Project Office does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iv) Financial reporting of Interests in Joint Venture

The Unincorporated Joint Venture is in the nature of jointly controlled assets as defined in the Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures'. The India Project Office incorporates in its financial statements the revenue, expenditure, assets and liabilities in respect of the unincorporated joint venture, in proportion to its participating interest in the PSC. The balances in the financial statements include Geopetrol's participating interest in various Production Sharing Contracts.

v) Basis of allocation and classification

The basis of allocation of exploration costs, development costs, joint operative expenditure, current assets and liabilities of the PSC's in the financial statements of Geopetrol is as given below:

Nature	Item	Basis of Allocation
Production and Exploration cost	Joint operative and exploration Costs	Expense transferred to Statement of Profit and loss in proportion of respective participating interests in the PSC, except for drilling costs, provision for site restoration costs and fixed assets, which are capitalised.
Development Cost	Development drilling Work-in-progress, development wells	Capitalised as capital work in progress and transferred to fixed assets when

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Nature	Item	Basis of Allocation
		commercial production commences, in proportion of respective participating interest in PSC.
Other assets and liabilities	Inventories, cash and bank balances; loans and advances; sundry creditors; and liabilities and provisions.	Transferred to respective account head in proportion of respective participating interests in the PSC.

vi) **Exploration cost, development cost and abandonment sinking fund.**

Under the Successful Efforts' Method:

- (i) Geological and Geophysical ('G&G') studies and any other G&G costs are written off in the year in which these are incurred;
- (ii) Costs relating to the acquisition of properties are capitalised. Costs relating to drilling of exploratory wells are included in the wells-in-progress (intangible assets under development/capital work in progress) and transferred to producing properties when determined by the management to be successful or expensed when it is unsuccessful. All other exploration costs are expensed when incurred. Cost of successful exploratory wells in progress are not carried over for more than 2 years from the date of completion of drilling, unless it is reasonably demonstrated that the development of the field is being planned with adequate resources to prove its commerciality.
- (iii) Producing properties are created in respect of an area/ field when ready to commence commercial production. Cost of drilling, completion, testing of wells and other development costs incurred in carrying out development operations are transferred to producing properties.
- (iv) Producing properties are depleted using the unit of production method, with reference to the estimated proved developed reserves as assessed by the management, which are based on annual estimates made by the Operator or independent expert's evaluation. Impact of changes in estimate, if any, is dealt prospectively, i.e. in the current and future periods;
- (v) Development costs, representing all direct and allocated indirect expenditure incurred in respect of the development operations, are included in capital work-in-progress until drilling or construction is completed; and
- (vi) Geopetrol recognizes the full eventual liability for costs relating to dismantling, site restoration and restoring well sites and other facilities, net of estimated salvage value in the period of installation of well sites and other facilities. The estimated liability is capitalized and is added to the cost of producing properties with a corresponding provision for site restoration.

Inventories

Stores and spares and goods in transit	Stores, spares, capital stock and drilling tangibles are valued at cost on first in first out basis and estimated net realizable value, whichever is lower. Inventories are periodically assessed for restatement at lower of cost and net realizable value. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of write-down.
Crude oil	Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value in the ordinary course of business.

viii) Impairment

The carrying values of assets are reviewed at each reporting date to determine if there exists any impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or depletion, if no impairment loss had been recognized.

ix) Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/ losses arising on account of realisation/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and loss.

The results and financial position of all the group subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- ✓ assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; and
- ✓ income and expenses for each Income statement are translated at average exchange rates

x) Revenue recognition

Sale of Crude Oil

Revenue from sale of crude oil is recognised on transfer of custody. Geopetrol's share of crude oil sold is determined after allocation of profit petroleum payable to the Ministry of Petroleum and Natural Gas, Government of India, as per the provisions of the Production Sharing Contract.

Interest

Interest on deployment of surplus fund is recognised using the time-proportion method, based on the interest rate implicit in the transaction.

xi) Profit petroleum

The amount payable to the Government of India under the PSC is based on the profit sharing statement prepared on a quarterly basis by the operators of the respective PSC's and is recognised on accrual basis.

xii) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

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Consequent to the take-over by Hindustan Oil Exploration Company Limited on 09.04.2018, the company becomes the Domestic Company under the Indian Income Tax Act, 1961. The register of members is maintained in India, the centralized control and the management including the board meeting and the annual general meetings are conducted in India. The company has made no arrangement to declare dividend outside India. Therefore, the tax rates as applicable to domestic companies are considered for current tax as well as deferred tax.

xlii) Employee benefits

The following policy pertains to accounting for employee benefits for employees of the India Project Office.

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus, etc, are recognised in the Statement of Profit and loss in the period in which the employee renders the related service.

Long term employee benefits

i) Defined Contribution Plan

The employees' provident fund scheme is a defined contribution plan. The India Project Office's contribution paid/payable under this scheme is recognised as an expense in the Statement of Profit and loss during the period in which the employee renders the related service.

ii) Defined Benefit Plan

The India Project Office's gratuity plan is a defined benefit plan. The benefit is as per the provisions of Gratuity Act, 1972. Payment of Gratuity to employees is covered by the Geopetrol International Inc Employees Group Gratuity Scheme of the LIC of India, which is a defined benefit scheme. The India Project Office makes contribution to Life Insurance Corporation of India ("LIC") of an amount payable by the trusts to LIC, which is charged to the Statement of Profit and loss.

iii) Other Long term employee benefits

Benefits under the India Project Office's compensated absence policy constitute other long term employee benefits, recognised as an expense in the Statement of Profit and loss for the period in which the employee renders services. The benefit is calculated annually by the management on estimate basis.

xiv) Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and loss on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

xv) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Geopetrol has a present obligation 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 reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Geopetrol does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the financial statements of the year in which the change occurs.

xvi) Borrowing costs

Borrowing cost, less any income on the temporary investment out of these borrowings, that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset. Other borrowing costs are recognised as expense in the period in which they are incurred.

4. Property, plant & equipment

Summary

Carrying amount of:	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
a) Oil and gas assets	23,55,66,685	37,74,664	26,74,16,821	42,03,911
b) Others				
- Plant and machinery	6,28,35,687	10,29,398	7,66,72,803	12,15,876
- Fire Safety facilities	50,19,930	82,306	61,29,342	97,258
- Buildings	4,09,483	6,921	4,30,447	7,203
- Furniture & fixtures	2,07,073	3,975	2,79,413	4,950
- Vehicles	3,61,949	6,879	5,26,317	9,094
- Office equipment	77,581	2,980	1,41,237	3,837
- Computers	1,90,002	5,825	4,54,846	9,394
	6,91,01,705	11,38,284	8,46,34,406	13,47,612

Carrying Amount of	Oil and gas assets ₹	Others							Total ₹
		Plant and Machinery ₹	Fire safety facilities ₹	Buildings ₹	Furnitures & Fixtures ₹	Vehicles ₹	Office equipment ₹	computers ₹	
Cost or deemed cost									
Balance as at April 1, 2019	1,41,26,64,252	18,73,71,287	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,22,57,577	1,64,32,51,553
Additions	-	-	-	-	-	-	-	51,920	51,920
Balance as at March 31, 20	1,41,26,64,252	18,73,71,287	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,23,09,497	1,64,33,03,473
Additions		59,128							59,128
Balance as at March 31, 2021	1,41,26,64,252	18,74,30,415	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,23,09,497	1,64,33,62,601
Accumulated depreciation and Impairment									
Balance as at April 1, 2019	1,11,07,12,405	9,37,53,699	54,25,962	24,17,340	26,93,646	11,52,390	99,33,207	1,11,19,355	1,23,72,08,005
Depreciation for the year Adjustment (refer note 3 (vii))	3,45,35,026	1,69,44,784	13,54,592	22,036	97,612	2,39,012	1,15,883	7,35,296	5,40,44,242
Balance as at March 31, 2020	1,14,52,47,431	11,06,98,483	67,80,554	24,39,376	27,91,258	13,91,402	1,00,49,090	1,18,54,651	1,29,12,52,247
Depreciation for the year	3,18,50,136	1,38,96,244	11,09,412	20,964	72,340	1,64,368	63,656	2,64,844	4,74,41,964
Balance as at March 31, 2021	1,17,70,97,567	12,45,94,727	78,89,966	24,60,340	28,63,598	15,55,770	1,01,12,747	1,21,19,495	1,33,86,94,211
Net book value									
Balance as at March 31, 2020	26,74,16,821	7,66,72,803	61,29,342	4,30,447	2,79,413	5,26,317	1,41,237	4,54,846	35,20,51,226
Balance as at March 31, 2021	23,55,66,685	6,28,35,687	50,19,930	4,09,483	2,07,073	3,61,949	77,581	1,90,002	30,46,68,390

Carrying Amount of	Oil and gas assets US\$	Others							Total US\$
		Plant and Machinery US\$	Fire safety facilities US\$	Buildings US\$	Furnitures & Fixtures US\$	Vehicles US\$	Office equipment US\$	computers US\$	
Cost or deemed cost									
Balance as at April 1, 2019	2,17,12,586	28,75,893	1,98,425	44,109	47,191	29,475	1,56,625	1,88,398	2,52,44,956
Additions								689	689
Balance as at March 31, 2020	2,17,12,586	28,75,893	1,98,425	44,109	47,191	29,475	1,56,625	1,89,087	2,52,53,390
Additions		804							804
Balance as at March 31, 2021	2,17,12,586	28,76,697	1,98,425	44,109	47,191	29,475	1,56,625	1,89,087	2,52,54,195
Accumulated depreciation and Impairment									
Balance as at April 1, 2019	1,70,21,436	14,20,950	82,055	36,595	40,864	17,010	1,51,153	1,69,319	1,89,39,382
Depreciation for the year	4,87,239	2,39,067	19,112	311	1,377	3,371	1,635	10,374	7,62,486
Balance as at March 31, 2020	1,75,08,675	16,60,017	1,01,167	36,906	42,241	20,381	1,52,788	1,79,693	1,97,01,867
Depreciation for the year	4,29,247	1,87,281	14,952	283	975	2,215	858	3,569	6,39,380
Balance as at March 31, 2021	1,79,37,922	18,47,298	1,16,119	37,189	43,216	22,596	1,53,645	1,83,262	2,03,41,247
Net book value									
Balance as at March 31, 2020	42,03,911	12,15,876	97,258	7,203	4,950	9,094	3,837	9,394	55,51,522
Balance as at March 31, 2021	37,74,664	10,29,399	82,306	6,921	3,975	6,879	2,980	5,825	49,12,948

5. Capital work-in-progress

Particulars	Development Expenditure in ₹	Plant and Machinery in ₹	Total in ₹	Development Expenditure in US\$	Plant and Machinery in US\$	Total in US\$
Cost						
Balance as at April 1, 2019	53,36,750	23,51,78,000	24,05,14,750	81,755	34,00,000	34,81,755
Transfer to oil and gas assets	(8,37,020)	1,06,79,48,644	1,06,71,11,624	(12,822)	1,39,12,511	1,38,99,689
Balance as at March 31, 2020	44,99,730	1,30,31,26,644	1,30,76,26,374	68,933	1,73,12,511	1,73,81,444
Additions	3,41,098	12,97,27,993	13,00,69,091	4,640	19,49,193	19,53,833
Balance as at March 31, 2021	48,40,828	1,43,28,54,637	1,43,76,95,465	73,573	1,92,61,704	1,93,35,277
Net book value						
Balance as at March 31, 2020	44,99,730	1,30,31,26,644	1,30,76,26,374	68,933	1,73,12,511	1,73,81,443
Balance as at March 31, 2021	48,40,828	1,43,28,54,637	1,43,76,95,465	73,573	1,92,61,704	1,93,35,277

6. Financial assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
(a) Deposit under site restoration fund scheme				
Site restoration deposit with bank- maturity excess of 12 months	2,93,96,610	3,99,828	2,77,18,767	3,67,692
Total	2,93,96,610	3,99,828	2,77,18,767	3,67,692
The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment's and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.				

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
(b) Investment in associates				
Unquoted equity shares of subsidiary				
5,60,000 (PY: 5,60,000) equity shares of 10 Rs. each fully paid-up in GeoEnpro Petroleum Limited	56,00,000	85,663	56,00,000	85,663
Reserves & surplus	18,71,53,047	28,28,751	17,17,89,547	26,21,696
Total	19,27,53,047	29,14,414	17,73,89,547	27,07,359

(c) Other financial assets – non current				
l) Unsecured and considered good				
Capital Advances	-	-	-	-
Security Deposits	6,11,064	8,313	7,17,802	9,522
	6,11,064	8,313	7,17,802	9,522

7. Inventories

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Finished goods				
- Crude oil	2,23,90,986	3,04,620	91,01,866	1,20,737
Drilling and production stores, and spares	3,39,96,940	4,62,514	3,66,10,846	4,85,646
	5,63,87,926	7,67,134	4,57,12,712	6,06,383

8. Trade receivables– current

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Unsecured and considered good (unless otherwise stated)				
Other trade receivables	3,04,97,847	4,14,910	1,15,09,312	1,52,672
Within the credit period				
	3,04,97,847	4,14,910	1,15,09,312	1,52,672

9. Cash and cash equivalents

For the purposes of statement of cash flow, cash and cash equivalents include cash on hand and balance with banks. Cash & cash equivalents and term deposits not exceeding 3 months at the end of the reporting period can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Cash on hand	7,889	107	65,619	870
Balances with banks:				
Current accounts	15,14,69,806	20,60,682	18,03,39,978	23,92,225
Bank deposits- maturity < 3 months	-	-	-	-
	15,14,77,695	20,60,789	18,04,05,597	23,93,095

10. Other Financial assets - current

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Advances recoverable in cash or kind	24,80,964	33,752	44,77,901	59,400
Joint venture receivable	11,15,108	15,171	-	-
Interest Accrued	1,27,682	1,737	58,386	774
	37,23,754	50,660	45,36,287	60,174

11. Current tax assets (net)

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Advance income tax (net of provision)	2,93,45,369	3,99,231	5,51,46,987	7,31,529
	2,93,45,369	3,99,231	5,51,46,987	7,31,529

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12. Other current assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Unsecured and considered good				
Prepaid expenses	13,52,173	18,396	14,91,457	19,784
GST Credit	20,16,877	27,439	-	-
Others	61,498	837	61,498	816
	34,30,548	46,671	15,52,955	20,600

13. (a) Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Authorised				
10,000,000 (P.Y 10,000,000) Ordinary shares Of 1 US\$ each	6,50,62,0000	10,000,000	6,50,62,0000	10,000,000
Issued				
10,000,000 (P.Y 10,000,000) Ordinary shares Of 1 US\$ each	6,50,62,0000	10,000,000	6,50,62,0000	10,000,000
Subscribed and Fully Paid up				
10,000,000 (P.Y 10,000,000) Ordinary shares Of 1 US\$ each	6,50,62,0000	10,000,000	6,50,62,0000	10,000,000
Total issued, subscribed and fully paid-up share capital	6,50,62,0000	10,000,000	6,50,62,0000	10,000,000

13.b) Reconciliation of equity shares and the amount outstanding at the beginning and at the end of the period:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount (\$)	No. of Shares	Amount (\$)
At the beginning of the year	10,000,000	10,000,000	10,000,000	10,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000,000	100%	10,000,000	100%

13.(c) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of \$ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities

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17. Trade payables

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Micro and small enterprises	-	-	-	-
Other than Micro and small enterprises	19,37,90,874	26,36,442	50,21,31,009	66,60,808
	19,37,90,874	26,36,442	50,21,31,009	66,60,808

18. Loans

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Loan received from Parent company	97,39,37,275	1,32,50,000	65,96,26,625	87,50,000
Loan from others	32,70,95,915	44,50,000	12,81,56,030	17,00,000
	1,30,10,33,190	1,77,00,000	78,77,82,655	1,04,50,000

The above loan carries the rate of interest Libor+1% per annum and it is repayable on demand.

19. Provisions-Current

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Provision for unfinished work programme	13,00,98,615	17,69,935	13,33,62,748	17,69,068
	13,00,98,615	17,69,935	13,33,62,748	17,69,068

20. Other current liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	US\$	₹	US\$
Statutory dues payable	8,33,319	11,337	9,98,379	13,244
Interest payable	2,44,81,455	3,33,060	1,18,22,705	1,56,829
Others payable	87,82,636	1,19,483	55,93,709	74,200
Joint venture payable	-	-	1,12,11,071	1,48,716
	3,40,97,410	4,63,880	2,96,25,864	3,92,989

21. Revenue from operations

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Sale of crude oil / Condensate	15,76,39,633	21,24,523	25,89,16,429	36,52,936
Less: Profit petroleum to Government of India	(1,33,75,470)	(1,80,262)	(3,67,24,375)	(5,18,128)
Net sales	14,42,64,163	19,44,261	22,21,92,054	31,34,808

22. Other income

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Interest income on bank deposits	19,67,432	26,515	22,46,613	31,696
Foreign exchange fluctuation gain	2,00,40,289	52,565	-	-
Miscellaneous Income	38,437	518	19,16,267	27,036
	2,20,46,157	79,598	41,62,880	58,732

23. Share of expenses from producing oil and gas blocks

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Manpower costs	3,40,84,800	4,59,364	3,98,02,494	5,61,556
Repairs and maintenance	19,29,749	26,007	40,55,029	57,211
Insurance	11,51,614	15,520	7,25,393	10,234
Other production expenses	2,50,75,703	3,37,949	4,47,96,301	6,32,010
Consumables	30,66,489	41,327	35,57,272	50,188
Transportation and logistics	4,52,353	6,096	4,73,978	6,687
	6,57,60,708	8,86,263	9,34,10,467	13,17,886
Royalty	2,38,95,693	3,22,044	45,76,021	64,561
Cess	2,37,75,054	3,20,419	72,13,102	1,01,766
	4,76,70,747	6,42,463	1,17,89,123	1,66,327
Total	11,34,31,445	15,28,726	10,51,99,590	14,84,213

24. (Increase)/decrease in stock of crude oil

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Inventories at the end of the year	2,23,90,986	3,04,620	91,01,866	1,20,737
Less: Inventories at the beginning of the year	91,01,866	1,20,737	1,46,21,421	2,11,813
Net (Increase)/decrease in Inventories	(1,32,89,120)	(1,83,883)	55,19,555	91,076

25. Employee benefits expense

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Salaries, wages and bonus	6,85,049	9,233	30,88,777	43,578
Contribution to provident fund and other funds	1,15,005	1,550	7,57,782	10,692
Staff welfare expenses	35,337	476	36,232	511
	8,35,391	11,259	38,82,791	54,781

26. Finance cost

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Interest on Intercompany loan	1,30,76,486	1,76,231	1,05,88,310	1,49,386
	1,30,76,486	1,76,231	1,05,88,310	1,49,386

27. Other expenses

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	₹	US\$	₹	US\$
Office and guest house rent	29,52,392	39,790	58,50,324	82,540
Rates and taxes	1,58,289	2,133	4,844	68
Repairs and maintenance	-	-	30,000	423
Travelling and conveyance	61,273	826	4,69,051	6,618
Communication expenses	30,805	415	27,592	389
Legal and professional fees	11,21,700	15,117	52,17,607	73,613
Printing and stationary	5,611	76	3,148	44
Corporate expenses	2,226	30	28,52,879	40,250
MWIP written off	-	-	6,02,36,039	8,49,843
Miscellaneous expenses	87,19,923	1,17,517	52,52,218	74,101
Forex difference	-	-	1,56,558	90,070
	1,30,52,219	1,75,904	8,01,00,261	12,17,959
Payment to Auditor:				
Audit fee	5,00,000	6,739	11,90,900	16,802
Tax audit fee	-	-	1,18,000	1,665
Other services	-	-	-	-
	5,00,000	6,739	13,08,900	18,467
Total other expenses	1,35,52,219	1,82,643	8,14,09,161	12,36,426

28. Lease payments of assets on operating lease

Geopetrol has an operating lease for its office premises which is cancellable and the lease charges for the year is Rs.36,87,924 (previous year Rs.58,02,329).

29. Lease obligations

Geopetrol has an operating lease for rentals entered towards office premises which is cancellable. The obligations of the lease charges payable within the next year is Rs.36,87,924.

30. CIF Value of imports

(i) CIF value of imports for the share Geopetrol:

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	₹	US\$	₹	US\$
Stores and Spares	7,21,729	9,575	41,07,622	57,383
Capital Equipment	-	-	-	-

(ii) Value of stores and spares both imported and indigenous consumed for the share of Geopetrol:

Stores and Spares	Year ended 31 March 2021			Year ended 31 March 2020		
	%	₹	US\$	%	₹	US\$
Imported	20%	10,25,563	14,172	30%	44,96,874	63,472
Indigenous	80%	42,04,938	57,530	70%	67,87,138	96,470
	100%	52,30,501	71,702	100%	1,12,84,012	1,59,942

31. Related Party Disclosures:

Hindustan Oil Exploration Company Limited: Holding Company

Transactions during the year:

Particulars	31 March 2020		31 March 2020	
	₹	US\$	₹	US\$
Loan taken during the year	33,78,35,000	45,00,000	49,94,80,000	70,00,000
Interest on loan	1,30,76,486	1,76,231	1,05,88,310	1,49,386

Outstanding balance at the end of the year:

Particulars	31 March 2021		31 March 2020	
	₹	US\$	₹	US\$
Loan repayable including interest	99,84,18,730	1,35,83,060	67,14,49,330	8,906,829

32. (a) Expenditure in foreign currency

Description	Year ended 31 March 2021		Year ended 31 March 2020	
	₹	US\$	₹	US\$
Professional and technical services	-	-	1,08,017	1,437
Others	68,657	918	-	-

32 (b) Earnings in foreign currency (on accrual basis):

Description	Year ended 31 March 2021		Year ended 31 March 2020	
	₹	US\$	₹	US\$
Sale of crude Oil	14,42,64,163	19,44,261	22,21,92,054	31,34,808

