

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated Ind AS financial statements of Geopetrol International Inc. ("the Group"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), 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.

Without qualifying our opinion, we report that:

- (i) the accounts include the assets of Rs.43,76,99,516 and liabilities of Rs.6,10,52,817 of Kharsang block based on the Audited Source and Application of Funds as on 31 March 2024, audited by other Auditors of Kharsang Block.
- (ii) 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.
- (iii) in case of GeoEnpro Petroleum Limited, Income Tax Recoverable amounting to Rs 208.18 lakhs is pending for more than 3 years. As explained by the company, the Company is following up with the Income tax Department for recovery of outstanding balances and the consequential impact of the Group would be Rs.104.09 lakhs.

Subject to our remarks above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the group as at 31st March, 2024 and its Profits, total comprehensive income, changes in equity and its cash flows 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Ind AS specified under Section 133 of the Act.
 - 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 Group has disclosed the impact of pending litigations on the financial position in its financial statement;
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has not been an occasion in case of the Group 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;
 - (iv)(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 19 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
3. Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, associates and joint ventures/ joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/ joint operations have used

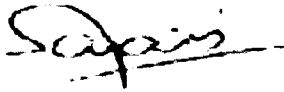
an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software except the following:

- (a) GeoEnpro Petroleum Limited – Associate Company with 50% shareholding
- (b) Kharsang PSC – Unincorporated Joint Venture with 25% Participating Interest

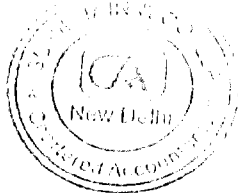
Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



Sanchit Jain
Partner
Membership No. 511714



Place: Delhi
Date: 24.05.2024
UDIN: 24511714BKALYP8518



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, 2024

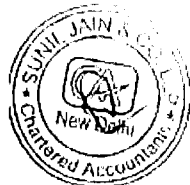
Particulars	Notes	As at March 31, 2024		As at March 31, 2023	
		₹	US\$	₹	US\$
		ASSETS			
1 Non-current assets					
Property, plant & equipment	4				
a) Oil and gas assets	4 (a)	20,09,84,200	35,51,304	18,22,08,131	30,82,815
b) Others	4 (b)	2,44,64,03,120	3,14,34,052	2,65,52,71,142	3,40,93,757
Capital work-in-progress	5	3,72,17,538	4,56,179	2,53,41,463	3,13,736
Financial assets					
Site restoration deposit	6(a)	3,38,97,576	4,06,573	3,16,84,337	3,85,375
Investment in associates	6(b)	19,16,69,849	28,89,690	18,48,93,349	28,07,841
Other Financial assets	6(c)	5,92,808	7,110	5,92,808	7,210
Total non-current assets		2,91,07,65,091	3,87,44,908	3,07,99,91,230	4,06,90,734
2 Current assets					
Inventories	7	1,67,05,533	2,00,369	2,68,53,525	3,26,618
Trade receivables	8	1,03,18,92,887	1,28,27,004	74,06,22,466	91,65,744
Cash and cash equivalents	9	2,78,87,841	3,34,491	5,59,23,628	6,80,196
Other bank balances	9	10,74,95,979	12,89,324	10,74,95,979	13,07,468
Other financial assets	10	17,23,005	20,666	6,78,250	8,250
Income tax assets (Net)	11	3,07,83,127	3,69,218	3,15,87,818	3,84,201
Other current assets	12	89,65,940	1,07,539	72,84,249	88,598
Total current assets		1,22,54,54,312	1,51,48,612	97,04,45,915	1,19,61,075
TOTAL ASSETS		4,13,62,19,403	5,38,93,520	4,05,04,37,145	5,26,51,809
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	74,27,45,409	1,09,95,287	7,13,12,196	21,67,372
Total equity		1,39,33,65,409	2,09,95,287	72,19,32,196	1,21,67,372
Liabilities					
1 Non-current liabilities					
Financial Liabilities					
Other Financial Liabilities	15	78,18,47,085	93,77,600	94,72,70,235	1,15,21,600
Provisions	16	18,71,07,830	22,44,201	18,32,10,848	22,28,384
Deferred tax Liability (net)	17	2,46,81,561	2,96,035	95,91,876	1,16,666
Total non-current liabilities		99,36,36,476	1,19,17,836	1,14,00,72,959	1,38,66,650
2 Current liabilities					
Financial liabilities					
Trade payables due to:	18				
Micro and Small Enterprise					
Other than Micro and Small Enterprise		23,01,13,547	27,60,019	18,83,47,239	22,90,858
Short-term borrowings	19	95,87,99,850	1,15,00,000	1,45,52,39,130	1,77,00,000
Other Financial Liabilities	20	51,88,49,334	62,23,163	45,43,82,216	55,26,628
Other current Liabilities	21	4,14,54,787	4,97,215	9,04,63,405	11,00,301
Total current liabilities		1,74,92,17,518	2,09,80,397	2,18,84,31,990	2,66,17,787
Total liabilities		2,74,28,53,994	3,28,98,233	3,32,85,04,949	4,04,84,437
TOTAL EQUITY & LIABILITIES		4,13,62,19,403	5,38,93,520	4,05,04,37,145	5,26,51,809

The accompanying notes forming part of the consolidated financial statements
In terms of our report attached

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

Sunil Jain

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 24-05-2024



For and on behalf of the Board of Directors

R. Jeevanandam

R. Jeevanandam
Director
DIN No: 07046442
Place: Chennai
Date: 24-05-2024

P. K. Borthakur

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 24-05-2024





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Consolidated Statement of Profit and loss for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024		For the year ended March 31, 2023	
		₹	US\$	₹	US\$
Income					
Revenue from operations	22	1,53,57,32,039	1,85,35,334	1,05,14,14,900	1,30,16,626
Other income	23	23,16,784	27,983	41,87,782	52,092
Total Income		1,53,80,48,823	1,85,63,317	1,05,56,02,682	1,30,68,718
Expenses					
Share of expenses from producing oil and gas blocks	24 (a)	8,64,58,964	10,44,289	6,97,47,917	8,67,604
Royalty, Cess and NCCD	24(b)	8,05,10,123	9,72,436	11,07,55,351	13,77,701
Facility operating expenses	25	23,87,50,263	28,71,419	6,49,74,206	8,08,223
(Increase) / decrease in stock of crude oil and condensate	26	1,05,08,428	1,28,638	(79,01,981)	(88,407)
Employee benefits expense	27	18,54,498	22,398	28,65,221	35,641
Finance cost					
-Unwinding of discount on decommissioning liability		22,13,239	26,732	9,54,184	11,869
-Others	28	8,71,84,496	10,53,052	9,79,12,351	12,17,946
Depreciation, depletion and amortization	4&6	22,10,96,808	25,55,869	19,37,13,977	24,61,472
Other expenses	29	7,32,87,186	2,83,226	13,43,97,353	2,38,257
Total expenses		80,18,64,005	89,58,059	66,74,18,579	69,30,306
Profit/(loss) before exceptional items and tax		73,61,84,818	96,05,258	38,81,84,103	61,38,412
Exceptional Items	30	-	-	(12,21,99,464)	(14,86,306)
Profit/(loss) before tax		73,61,84,818	96,05,258	26,59,84,639	46,52,106
(1) Current tax		5,64,38,420	6,76,932	3,26,31,480	3,96,895
(2) Adjustment of tax relating to earlier periods		-	-	-	-
(3) Deferred tax	17	1,50,89,685	1,82,260	(1,97,074)	(2,451)
Total tax expense		7,15,28,105	8,59,192	3,24,34,406	3,94,444
Profit / (loss) for the year		66,46,56,713	87,46,066	23,35,50,233	42,57,662
Share of profit from Investment		67,76,500	81,849	11,11,394	13,825
Total Income/ (loss) for the year		67,14,33,213	88,27,915	23,46,61,627	42,71,487

The accompanying notes forming part of the consolidated 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: Delhi
Date: 24-05-2024



R. Jeevanandam
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Director
DIN No: 07046442
Place: Chennai
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P.K. Borthakur
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Consolidated Statement of changes in equity for the year ended March 31, 2024

a) Equity Share Capital

Particulars	Amount In ₹	Amount In US\$
Balance as at March 31, 2023	65,06,20,000	1,00,00,000
Balance as at March 31, 2024	65,06,20,000	1,00,00,000

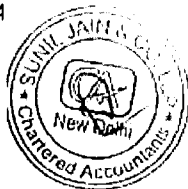
b) Other Equity

Particulars	Reserves and surplus	
	Retained earnings In ₹	Retained earnings in US\$
Balance as at April 1, 2022	(16,33,49,431)	(21,04,115)
Profit/(loss) for the year	23,46,61,627	42,71,487
Other comprehensive Income	-	-
Total comprehensive Income for the year	23,46,61,627	42,71,487
Balance as at March 31, 2023	7,13,12,196	21,67,372
Profit/(loss) for the year	67,14,33,213	88,27,915
Other comprehensive Income	-	-
Total comprehensive Income for the year	67,14,33,213	88,27,915
Balance as at March 31, 2024	74,27,45,409	1,09,95,287

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

For and on behalf of the Board of Directors

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 24-05-2024



B. Jeevarandam
Director
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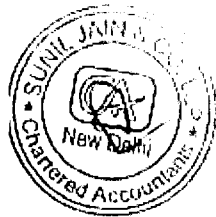
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Consolidated Statement of cash flow for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Cash flow from operating activities				
Profit after tax	68,65,22,899	90,10,175	23,44,64,553	42,69,036
Adjustments for:				
Depreciation, depletion and amortization	22,10,96,808	25,55,869	19,37,13,977	24,61,472
Income Tax Expense	5,64,38,420	6,76,932	3,26,31,480	3,96,895
Unwinding of discount on decommissioning liability	22,13,239	26,732	9,54,184	11,869
Profit oil differential amount	-	-	12,21,99,464	14,86,306
Provision for compensated absences	(3,64,073)	(4,635)	(3,126)	(1,019)
Net Foreign Exchange differences	(3,15,35,929)	2,20,471	11,88,11,732	(52,486)
Share of profit from associates	(67,76,500)	(81,849)	(11,11,394)	(13,825)
Interest income	(22,39,105)	(27,045)	(10,59,797)	(13,183)
Operating profit before working capital changes	92,53,55,759	1,23,76,650	70,06,01,073	85,45,065
Working capital adjustments for:				
Trade payables and other liabilities	(52,49,03,163)	(78,70,577)	6,23,98,815	6,43,150
Trade receivables	(29,12,70,422)	(36,61,260)	(71,46,41,011)	(88,23,013)
Inventories	1,01,47,992	1,26,249	(81,70,375)	(55,605)
Loans and advances and other current assets	46,90,59,327	61,47,545	(23,63,769)	(22,383)
Cash Generated from operations	58,83,89,493	71,18,607	3,78,24,733	2,87,214
Direct taxes refunds (net of payments)	(5,56,33,728)	(6,64,839)	(3,35,08,668)	(3,85,994)
Other Bank balances- Escrow	-	-	(10,74,95,979)	(13,07,468)
Net cash generated by operating activities	53,27,55,765	64,53,768	(10,31,79,914)	(14,06,248)
Cash flow from Investing activities				
Purchase of Property, plant and equipment	(4,03,59,179)	(4,84,075)	(23,08,051)	(42,000)
Capital Work-In-Progress	(1,18,76,075)	(1,42,444)	-	-
Net cash flows used in Investing activities	(5,22,35,254)	(6,26,519)	(23,08,051)	(42,000)
Cash flow from financing activities:				
Loan Proceeds/(Repayment) of short-term borrowings	(51,07,95,400)	(62,00,000)	-	-
Interest Received	22,39,105	27,046	10,59,797	13,183
Net cash used in financing activities	(50,85,56,295)	(61,72,954)	10,59,797	13,183
Net Increase in cash and cash equivalents	(2,80,35,784)	(3,45,705)	(10,44,28,168)	(14,35,065)
Cash and cash equivalents at the beginning of the year	5,59,23,624	6,80,196	16,03,51,796	21,15,261
Cash and cash equivalents at the end of the year	2,78,87,840	3,34,491	5,59,23,628	6,80,196





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Components of cash and cash equivalents	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Cash In hand	9,862	118	17,673	215
Balances with banks				
- In current accounts	2,78,77,979	3,34,373	5,59,05,955	6,79,981
Total cash and cash equivalents	2,78,87,840	3,34,491	5,59,23,628	6,80,196

The accompanying notes forming part of the consolidated financial statements
In terms of our report attached

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

For and on behalf of the Board of

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 24-05-2024



R. Jeevanandam
Director
DIN No: 07046442
Place: Chennai
Date : 24-05-2024

P.K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 24-05-2024



Geopetrol International Inc.

Notes to consolidated financial statements for the year ended March 31, 2024

1. Corporate Information

Geopetrol International Inc. ("Geopetrol"), is a company established under the laws of Panama and was incorporated on 25 May 1993. Geopetrol is engaged in the exploration, development and production of crude oil and natural gas in India.

The Company is a participant in various oil and gas blocks/fields which are in the nature of joint operation through Production Sharing Contracts ('PSC') entered by the Company with Government of India along with other entities. The details of Company's participating interests and of the other entities are as follows:

Sl. No	Unincorporated Joint Ventures	Participants	Share %	
			As at March 31, 2024	As at March 31, 2023
1	Kharsang (Assam)	Geoenpro Petroleum Limited (O)	10	10
		Geopetrol International Inc.,	25	25
		JEKPL Private Limited	25	25
		Oil India Limited	40	40

(O)-Operator

The Company has various Coal Bed Methane blocks in India which were surrendered. Similarly, the Production Sharing Contract for the blocks AA-ONN-2003/2 and MZ-ONN-2004/2 were surrendered without any cost incurred during the year.

The Company has a wholly owned subsidiary Geopetrol Mauritius Limited as at the year end.

2. Significant accounting policies

Background

Geopetrol International Inc. (Geopetrol), established under the laws of Panama having its registered office at MMG Tower, 23rd Floor, Paseo del Mar Avenue, Costal del Este, Panama, Republic of Panama. Geopetrol has entered into various Production Sharing Contracts ("PSC") with Government of India along with the other parties for exploration, development and production of oil and gas in India. Accordingly, an Indian Project Office (IPO) has been established for executing contracts with Government of India to explore, develop and produce crude oil, natural gas and coal bed methane (CBM). The Registrar of Companies approved the establishment of the India Project Office under the Companies Act, 1956, on 18 September 1996.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (its subsidiaries) controlled by the Group made up to 31 March each year. Control is achieved where the Group has the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control. As management considers the acquisition of the subsidiaries upon inception of GIH as a re-organization of the structure of a sub consolidation group, management has elected to measure the cost at the carrying amounts prior to acquisition.

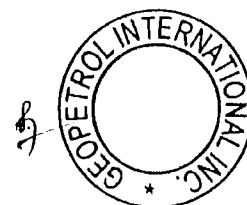
Minority interests represent the profit or loss and net assets, presented as a separate component of equity, in subsidiaries that are not held by the Group.

Business combinations

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.

The group's interests in jointly controlled entities are accounted for by proportionate consolidation. The group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Consolidated financial statements. The group recognizes the portion of gains or losses on the sale of assets by the group to the joint venture that is attributable to the other ventures. The group does not recognize 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.



Geopetrol International Inc.

Notes to consolidated financial statements for the year ended March 31, 2024

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 Geoenpro 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 including taxes 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 Ind AS. The financial statements comply with the requirements under the mandatory accounting standards as notified under the Companies Act, 2013.

ii) Use of estimates

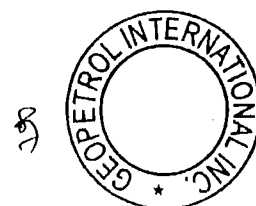
The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amounts of revenue and 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:



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

- 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.

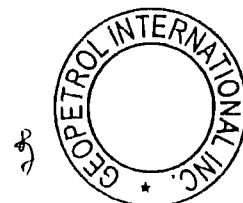
iv) **Financial reporting of interests in Joint Venture**

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, taxes, 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 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.



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

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.

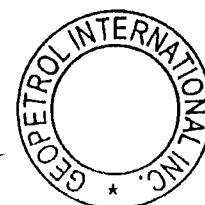
vii) Fixed assets, depreciation and depletion

Tangible fixed assets

- a) Fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). The cost of fixed assets includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets.

Intangible fixed assets

Intangible assets include software. The cost of such assets include purchase price, import duties, other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use.



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

Depreciation / Amortisation

Depreciation on fixed assets except leasehold improvement and offshore production unit is charged on pro rata basis over the useful life of the asset on written down value method. Useful lives of assets considered for various assets, which are greater than or equal to the lives prescribed in Schedule II of the Companies Act, 2013 are as follows:

Fixed asset	Life of Asset (years)
Building	60
Fire safety facility	8
Plant and machinery	8
Office equipment	8
Computer	3
Furniture and fixture	10
Vehicle	10
Vessel Offshore Production processing unit	15

Leasehold improvements are amortized over the period of lease. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase. Intangible assets and vessel offshore production processing unit amortised on a straight-line basis over their estimated useful lives of 5 years as determined by the management.

The appropriateness of depreciation/amortisation period and depreciation/amortisation method is reviewed by the management each financial year.

Depletion

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.

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.

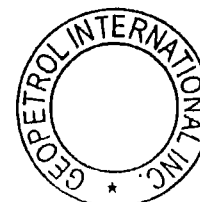
ix) Foreign currency transactions

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

8/



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

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.

Revenue from giving hiring of Vessel Offshore Production processing unit to Hindustan Oil Exploration Company Limited-Block MB/OSDSF/B80/2016 recognised.

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.

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.

xiii) 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.

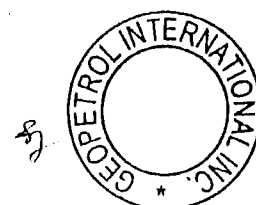
Long term employee benefits

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.



Geopetrol International Inc.

Notes to consolidated financial statements for the year ended March 31, 2024

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

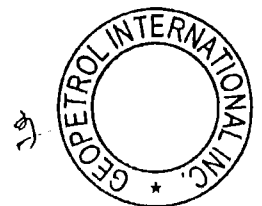
Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and loss on a straight-line basis over the lease term,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



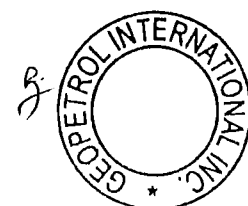
Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

4. Property, plant & equipment

(a) Summary

Carrying amount of:	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
a) Oil and gas assets	20,09,84,200	35,51,304	18,22,08,131	30,82,815
b) Others				
- Plant and machinery	3,28,35,434	6,48,377	4,26,46,837	7,66,883
- Fire Safety facilities	33,37,406	60,496	33,67,173	60,855
- Buildings	3,70,523	6,416	3,70,570	6,417
- Furniture & fixtures	1,10,138	2,718	1,13,731	2,761
- Vehicles	1,60,153	4,262	1,71,178	4,395
- Office equipment	16,305	2,185	23,408	2,272
- Computers	53,881	3,987	25,787	3,665
	3,68,83,840	7,28,441	4,67,18,683	8,47,248
MOPU	2,40,95,19,280	3,07,05,611	2,60,85,52,459	3,32,46,509
	2,44,64,03,120	3,14,34,052	2,65,52,71,142	3,40,93,757

Carrying Amount of	Oil and gas assets ₹	Others								Total ₹
		Plant and Machinery ₹	MOPU ₹	Fire safety facilities ₹	Buildings ₹	Furnitures & Fixtures ₹	Vehicles ₹	Office equipment ₹	computers ₹	
Cost or deemed cost										
Balance as at April 1, 2022	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
Additions	-	7,53,637	2,76,70,50,960	-	-	-	-	-	-	2,76,78,04,597
Balance as at March 31, 2023	1,41,26,64,252	18,81,84,051	2,76,70,50,960	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,23,09,497	4,41,11,67,198
Additions	4,01,52,974	-	(93,54,325)	-	-	-	-	-	2,06,205	3,10,04,854
Balance as at March 31, 2024	1,45,28,17,226	18,81,84,051	2,75,76,96,635	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,25,15,702	4,44,21,72,052
Accumulated depreciation and impairment										
Balance as at April 1, 2022	1,20,57,41,176	13,59,80,686	-	87,98,573	24,80,282	29,17,210	16,68,807	1,01,47,712	1,22,39,500	1,37,99,73,947
Depreciation for the year	2,47,14,945	95,56,530	15,84,98,501	7,44,150	18,971	39,731	77,735	19,207	44,210	19,37,13,976
Balance as at March 31, 2023	1,23,04,56,121	14,55,37,214	15,84,98,501	95,42,723	24,99,253	29,56,941	17,46,542	1,01,66,919	1,22,83,710	1,57,36,87,923
Depreciation for the year	2,13,76,905	98,11,403	18,96,78,854	29,767	47	3,593	11,025	7,103	1,78,111	22,10,96,808
Balance as at March 31, 2024	1,25,18,33,026	15,53,48,617	34,81,77,355	95,72,490	24,99,300	29,60,534	17,57,567	1,01,74,022	1,24,61,821	1,79,47,84,732
Net book value										
Balance as at March 31, 2023	18,22,08,131	4,26,46,836	2,60,85,52,459	33,67,173	3,70,570	1,13,731	1,71,178	23,408	25,787	2,83,74,79,274
Balance as at March 31, 2024	20,09,84,200	3,28,35,434	2,40,95,19,280	33,37,406	3,70,523	1,10,138	1,60,153	16,305	53,881	2,64,73,87,320

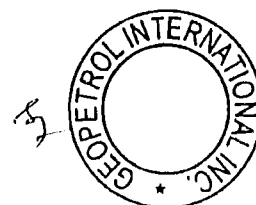


Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

Carrying Amount of	Oil and gas assets US\$	Plant and Machinery US\$	Others							Total US\$
			MOPU 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, 2022	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
Additions		9,166	3,52,69,931							3,52,79,097
Balance as at March 31, 2023	2,17,12,586	28,85,863	3,52,69,931	1,98,425	44,109	47,191	29,475	1,56,625	1,89,087	6,05,33,292
Additions	4,81,601		(1,19,422)						2,473	3,64,652
Balance as at March 31, 2024	2,21,94,187	28,85,863	3,51,50,509	1,98,425	44,109	47,191	29,475	1,56,625	1,91,560	6,08,97,944
Accumulated depreciation and Impairment										
Balance as at April 1, 2022	1,83,22,338	20,00,105	-	1,28,313	37,456	43,935	24,114	1,54,114	1,84,872	2,08,95,247
Depreciation for the year	3,07,433	1,18,875	20,23,422	9,257	236	494	967	239	550	24,61,472
Balance as at March 31, 2023	1,86,29,771	21,18,980	20,23,422	1,37,570	37,692	44,429	25,080	1,54,353	1,85,422	2,33,56,720
Depreciation for the year	13,112	1,18,506	24,21,476	359	1	44	133	87	2,151	25,55,869
Balance as at March 31, 2024	1,86,42,883	22,37,486	44,44,898	1,37,929	37,693	44,473	25,213	1,54,440	1,87,573	2,59,12,588
Net book value										
Balance as at March 31, 2023	30,82,815	7,66,883	3,32,46,509	60,855	6,417	2,761	4,395	2,272	3,665	3,71,76,572
Balance as at March 31, 2024	35,51,304	6,48,377	3,07,05,611	60,496	6,416	2,718	4,262	2,185	3,987	3,49,85,356

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, 2022	48,40,828	2,65,45,59,428	2,65,94,00,256	73,573	3,52,21,524	3,52,95,097
Additions/(Deletions)	(33,77,172)	(2,65,45,59,428)	(2,65,79,36,600)	(50,262)	(3,52,21,524)	(3,52,71,786)
Additions- Drilling stores & Spares	-	2,38,77,807	2,38,77,807	-	2,90,425	2,90,425
Balance as at March 31, 2023	14,63,656	2,38,77,807	2,53,41,463	23,311	2,90,425	3,13,736
Additions/(Deletions)						
Additions- Drilling stores & Spares	1,18,76,075	-	1,18,76,075	1,42,443	-	1,42,443
Balance as at March 31, 2024	1,33,39,731	2,38,77,807	3,72,17,538	1,65,754	2,90,425	4,56,179
Net book value						
Balance as at March 31, 2023	14,63,656	2,38,77,807	2,53,41,463	23,311	2,90,425	3,13,736
Balance as at March 31, 2024	1,33,39,731	2,38,77,807	3,72,17,538	1,65,754	2,90,425	4,56,179



Geopetrol International Inc.

Notes to consolidated financial statements for the year ended March 31, 2024

(a) Capital-work-in progress ageing schedule

Particulars	As at 31 Mar 2024				
	Amount in CWIP for a period of				
Capital Work In Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,18,76,075	14,63,656	2,38,77,807	-	3,72,17,538
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:**

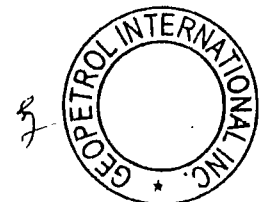
Particulars	As at 31 Mar 2024				
	To be completed in				
Capital Work In Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,72,17,538	-	-	-	3,72,17,538
Project 1	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-

6. Financial assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
(a) Deposit under site restoration fund scheme Site restoration deposit with bank- maturity excess of 12 months	3,38,97,576	4,06,573	3,16,84,337	3,85,375
Total	3,38,97,576	4,06,573	3,16,84,337	3,85,375

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, 2024		As at March 31, 2023	
	₹	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	18,60,69,849	28,04,027	17,92,93,349	27,22,178
	19,16,69,849	28,89,690	18,48,93,349	28,07,841



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

(c) Other financial assets – non current l) Unsecured and considered good Security Deposits	5,92,808	7,110	5,92,808	7,210
	5,92,808	7,110	5,92,808	7,210

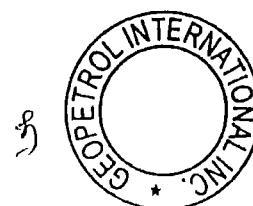
7. Inventories

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Finished goods				
- Crude oil	48,84,805	58,589	1,53,93,233	1,87,227
Drilling and production stores, and spares	1,18,20,728	1,41,780	1,14,60,292	1,39,391
	1,67,05,533	2,00,369	2,68,53,525	3,26,618

8. Trade receivables– current

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Unsecured and considered good (unless otherwise stated)				
Other Trade receivables within the credit period	1,03,18,92,887	1,28,27,004	74,06,22,466	91,65,744
	1,03,18,92,887	1,28,27,004	74,06,22,466	91,65,744

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,03,18,92,887	-	-	-	-	1,03,18,92,887
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit Impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant Increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit Impaired	-	-	-	-	-	-



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

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, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Cash on hand	9,862	118	17,673	215
Balances with banks:				
Current accounts	2,78,77,979	3,34,373	5,59,05,955	6,79,981
Total (a)	2,78,87,841	3,34,491	5,59,23,628	6,80,196
Other Bank Balances (refer note no 29)	10,74,95,979	12,89,324	10,74,95,979	13,07,468
Total (b)	10,74,95,979	12,89,324	10,74,95,979	13,07,468
	13,53,83,820	16,23,815	16,34,19,607	19,87,664

10. Other Financial assets - current

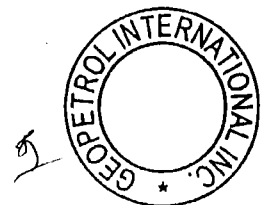
Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Advances recoverable in cash or kind	15,95,678	19,139	5,51,005	6,702
Interest Accrued	1,27,327	1,527	1,27,245	1,548
	17,23,005	20,666	6,78,250	8,250

11. Income tax assets (net)

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Advance Income tax (net of provision)	3,07,83,127	3,69,218	3,15,87,818	3,84,201
	3,07,83,127	3,69,218	3,15,87,818	3,84,201

12. Other current assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Unsecured and considered good				
Prepaid expenses	17,98,837	21,576	8,76,137	10,656
GST Credit	56,02,393	67,196	35,47,010	43,142
Others	15,64,710	18,767	28,61,102	34,800
	89,65,940	1,07,539	72,84,249	88,598



Geopetrol International Inc.

Notes to consolidated financial statements for the year ended March 31, 2024

13. (a) Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Authorised 10,000,000 (P.Y 10,000,000) Ordinary shares Of 1 US\$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Issued 10,000,000 (P.Y 10,000,000) Ordinary shares Of 1 US\$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Subscribed and Fully Paid up 10,000,000 (P.Y 10,000,000) Ordinary shares Of 1 US\$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Total issued, subscribed and fully paid-up share capital	65,06,20,000	10,000,000	65,06,20,000	10,000,000

(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, 2024		As at 31st March, 2023	
	No. of Shares	Amount (\$)	No. of Shares	Amount (\$)
At the beginning of the year issued during the year	10,000,000	10,000,000	10,000,000	10,000,000
Outstanding at the end of the year	10,000,000	100%	10,000,000	100%

(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

(d). THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% Held	No. of Shares	% Held
Hindustan Oil Exploration Company Limited	1,00,00,000	100%	1,00,00,000	100%

14. Other equity

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Retained earnings				
Opening balance	7,13,12,196	21,67,372	(16,33,49,431)	(21,04,115)
Profit for the Year	67,14,33,213	88,27,915	23,46,61,627	42,71,487
Total Reserves and Surplus	74,27,45,409	1,09,95,287	7,13,12,196	21,67,372



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

15. Financial Liabilities – Non Current

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Installment due for Production Equipment	78,18,47,085	93,77,600	94,72,70,235	1,15,21,600
	78,18,47,085	93,77,600	94,72,70,235	1,15,21,600

16. (a) Provisions-Non current

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Provision for site restoration	3,83,13,824	4,59,542	3,61,00,585	4,39,090
Provision for Employee benefits	12,27,540	14,723	15,91,613	19,359
Provision for unfinished work programme	14,75,66,466	17,69,936	14,55,18,650	17,69,936
	18,71,07,830	22,44,201	18,32,10,848	22,28,384

(b) Movement of Provision for decommissioning

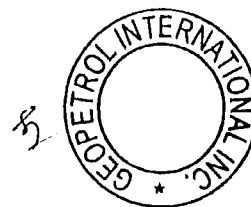
Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Balance at beginning of the year	3,61,00,585	4,39,090	3,51,46,401	4,63,629
Additions during the year	22,13,239	26,546	9,54,184	-
Foreign exchange fluctuation	-	(6,094)	-	(24,539)
	3,83,13,824	4,59,542	3,61,00,585	4,39,090

17. Deferred tax liability net

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Deferred tax liability				
Depreciation, depletion, amortization assets and Unabsorbed business losses	2,46,81,561	2,96,035	95,91,876	1,16,666
Deferred tax asset	-	-	-	-
Net deferred tax liability	2,46,81,561	2,96,035	95,91,876	1,16,666
Deferred tax expense/ (income) for the year	1,50,89,685	1,82,260	(1,97,074)	(2,451)

18. Trade payables

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Micro and small enterprises	-	-	-	-
Other than Micro and small enterprises	23,01,13,547	27,60,019	18,83,47,239	22,90,858
	23,01,13,547	27,60,019	18,83,47,239	22,90,858



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

Trade Payables aging schedule

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues – MSME	-	-	-	-	-
(ii) Undisputed dues – Others	23,01,13,547	-	-	-	23,01,13,547
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

19. Short-term borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Loan received from Parent company	58,77,85,995	70,50,000	1,08,93,73,925	1,32,50,000
Loan from others	37,10,13,855	44,50,000	36,58,65,205	44,50,000
	95,87,99,850	1,15,00,000	1,45,52,39,130	1,77,00,000

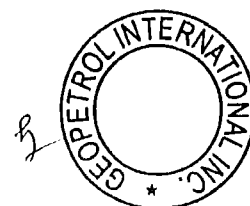
The above loan carries the rate of interest Libor+3.4% per annum and it is repayable on demand.

20. Financial Liabilities-Current

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Interest Payable	21,38,30,201	25,64,714	14,86,58,182	18,08,122
Interest Payable-Others	6,11,41,633	7,33,343	3,59,19,126	4,36,883
Joint Venture Payable	4,85,82,477	5,82,706	1,12,96,715	1,37,401
Installment due for Production Equipment	19,52,95,023	23,42,400	24,04,67,989	29,24,800
Other Payables	-	-	1,80,40,204	2,19,422
	51,88,49,334	62,23,163	45,43,82,216	55,26,628

21. Other current liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Statutory dues payable	4,14,54,787	4,97,215	9,04,63,405	11,00,301
	4,14,54,787	4,97,215	9,04,63,405	11,00,301



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

22. Revenue from operations

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Sale of crude oil / Condensate	25,34,82,933	30,61,677	31,47,11,437	39,14,740
Less: Profit petroleum to Government of India	(98,39,257)	(1,18,843)	(3,23,26,508)	(4,02,114)
Vessel Offshore Production processing unit	1,29,20,88,363	1,55,92,500	76,90,29,971	9,04,000
Net sales	1,53,57,32,039	1,85,35,334	1,05,14,14,900	1,30,16,626

23. Other Income

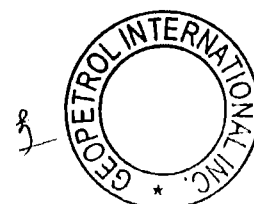
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Interest Income on bank deposits	22,39,105	27,045	10,59,797	13,183
Miscellaneous Income	77,679	938	31,27,985	38,909
	23,16,784	27,983	41,87,782	52,092

24. Share of expenses from producing oil and gas blocks

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Manpower costs	2,85,92,553	3,45,353	4,03,27,269	5,01,637
Repairs and maintenance	60,52,045	73,100	20,31,778	25,274
Insurance	7,38,760	8,923	8,14,132	10,127
Other production expenses	4,75,99,429	5,74,926	2,35,46,054	2,92,891
Consumables	30,03,353	36,276	25,68,632	31,952
Transportation and logistics	4,72,824	5,711	4,60,052	5,723
(a)	8,64,58,964	10,44,289	6,97,47,917	8,67,604
Royalty	3,82,62,967	4,62,157	5,79,63,569	7,21,017
Cess	4,22,47,156	5,10,279	5,27,91,782	6,56,684
(b)	8,05,10,123	9,72,436	11,07,55,351	13,77,701
Total (a+b)	16,69,69,087	20,16,725	18,05,03,268	22,45,305

25. Facility operating expenses

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Manpower costs	4,53,74,230	5,48,037	87,31,572	1,08,613
Production maintenance and other expenses	16,24,77,821	19,50,760	5,29,82,481	6,59,056
Consumables	3,03,09,816	3,65,529	32,60,153	40,554
Transportation and logistics	5,88,396	7,093	-	-
	23,87,50,263	28,71,419	6,49,74,206	8,08,223



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	₹
Inventories at the end of the year	48,84,805	58,589	1,53,93,233	1,87,227
Less: Inventories at the beginning of the year	1,53,93,233	1,87,227	74,91,252	98,820
Net (Increase)/decrease in Inventories	1,05,08,428	1,28,638	(79,01,981)	(88,407)

27. Employee benefits expense

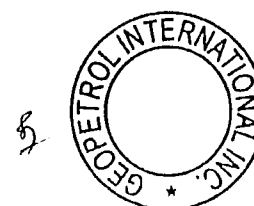
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Salaries, wages and bonus	17,55,432	21,202	10,99,690	13,679
Contribution to provident fund and other funds	91,398	1,103	17,58,044	21,869
Staff welfare expenses	7,668	93	7,487	93
	18,54,498	22,398	28,65,221	35,641

28. Finance cost- others

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Interest on Intercompany loan	6,26,39,913	7,56,592	8,03,01,329	9,98,880
Interest expenses	2,45,44,583	2,96,460	1,76,11,022	2,19,066
	8,71,84,496	10,53,052	9,79,12,351	12,17,946

29. Other Expenses

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Office and guest house rent	34,68,315	41,804	36,87,925	45,875
Rates and taxes	4,73,718	5,776	6,619	82
Travelling and conveyance	11,06,958	13,370	1,27,865	1,591
Communication expenses	22,351	270	19,470	242
Legal and professional fees	61,29,875	74,049	25,48,275	31,698
Printing and stationary	12,240	148	2,180	27
CSR	67,89,392	81,433	-	-
Exploration cost	1,48,68,294	1,79,586	-	-
Miscellaneous expenses	80,30,116	96,993	83,96,287	1,04,443
Forex difference	3,15,35,927	(2,20,473)	11,88,11,732	44,385
	7,24,37,186	2,72,956	13,36,00,353	2,28,343
Payment to Auditor: Audit fee	8,50,000	10,270	7,97,000	9,914
	8,50,000	10,270	7,97,000	9,914
Total other expenses	7,32,87,186	2,83,226	13,43,97,353	2,38,257



Geopetrol International Inc.
Notes to consolidated financial statements for the year ended March 31, 2024

30. Exceptional Items

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	US\$	₹	US\$
Profit petroleum-Cost recovery limit- Differential	-	-	12,21,99,464	14,86,306
Total other expenses	-	-	12,21,99,464	14,86,306

During the previous year, to resolve the loan-standing issue of CRL enhancement and PSC extension, the contractor parties of Kharsang PSC have unanimously agreed and paid the total demand of USD 12.74 Million in order to secure the PSC extension. Out of the total demand of USD 3.185 million (Geopetrol share 25%) made by MOPNG, Geopetrol already provided a liabilities of short paid profit petroleum amounting to Rs 1,359.84 lacs in its books of accounts FY 2020-21 and the balance amount of Rs.1,221.99 lacs provided in current year. In disputed Geopetrol profit petroleum of ₹ 1,074.96 lakhs deposited in an Escrow account with State Bank of India. The dispute is referred by the parties and GOI to a Committee of Eminent

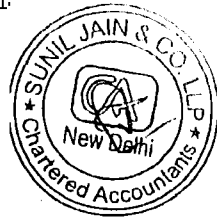
External Experts constituted by MoPNG. The exceptional item includes the above amount as well all the additional demand of GOI for ₹ 147.03 lakhs, to secure the extension of the block.

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



Sanchit Jain
Partner
Membership No. 51171.4

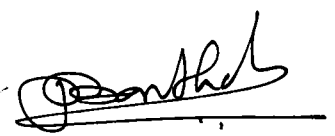
Place: Chennai
Date: 24-05-2024



For and on behalf of the Board of Directors



R. Jeevanandam
Director
DIN No: 07046442
Place: Chennai
Date : 24-05-2024



P.K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 24-05-2024

