

INDEPENDENT AUDITOR'S REPORT

To The Members of Hindage Oilfield Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hindage Oilfield Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 financial controls 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, based on our audit, We report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

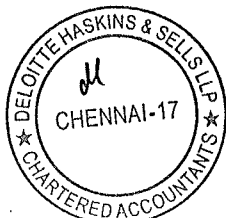
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note to the financial statements 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 Company 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, 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, as disclosed in the note X to the financial statements, no funds have been received by the Company 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility for all relevant transactions except for the instances reported below:
 - (i) The feature of recording audit trail (edit log) facility was enabled from December 2, 2024
 - (ii) Audit trail security feature was not enabled due to which the system is unable to identify the user who made the changes leading to incomplete log of audit trail.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

As audit trail feature was not enabled for the year ended March 31, 2024, 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.



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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



A handwritten signature in black ink, appearing to read "C Manish Muralidhar".

C MANISH MURALIDHAR

Partner

Membership No. 213649

UDIN: 25213649BMOENM3019

Place: Hyderabad

Date: May 27, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Hindage Oilfield Services Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

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

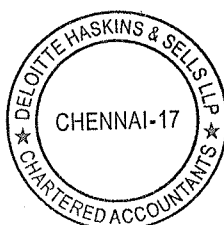
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Place: Hyderabad
Date: May 27, 2025

Manish
C MANISH MURALIDHAR
Partner
Membership No.213649
UDIN: 25213649BMOENM3019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-Progress. The Company does not have any intangible assets and hence reporting under clause 3(i) (b) is not applicable.
- (b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, at reasonable intervals having regard to the size of the Company and the nature of its activities. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.
- (b) According to the information and explanation given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institution and hence reporting under clause 3(ii) (b) of the order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.



- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of the statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year except Tax Deducted at source (TDS).

There were no other undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except Tax deducted at source amounting to ₹ 40.70 lakhs as management is expecting to obtain Form 26A from the deductee as per Section 201 of the Income Tax Act, 1961.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount relates	Disputed Amount (₹ in Lakhs)	Unpaid Amount (₹ in Lakhs)
The Income Tax Act, 1961	Income Tax	Commissioner of Income-Tax (Appeals)	A.Y 2017-18	25.08	-
Maharashtra Goods and Service Tax Act	GST	State Tax Officer	F.Y. 2019-20	27.88	-

Note: The above excludes Show Cause Notices/ other Notices received from respective authorities pending formal orders/demands.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



(ix) In respect of Borrowings:

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except as under:

Name of the Lender	Nature	Interest amount not paid during the year (₹ in Lakhs)	Interest amount remaining unpaid as at March 31, 2025 (₹ in Lakhs)	Remarks
Hindustan Oil Exploration Company Limited (Holding Company)	Interest on Inter corporate Loan	803.91	2,473.28	Interest is payable on monthly basis.

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company doesn't have any subsidiaries or joint ventures.

(f) To the best of our knowledge the company has not raised loans during the year on the pledge of securities held in its associate. The Company doesn't have any subsidiaries or joint ventures.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

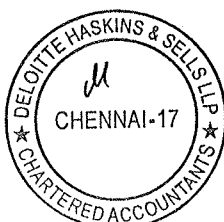
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of Companies Act, 2013. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. The group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)d of the order is not applicable.
- (xvi) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



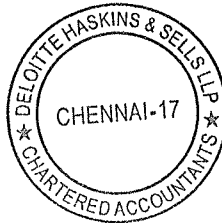
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- (xix) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "C Manish Muralidhar".

C Manish Muralidhar

Partner

Membership No.213649

UDIN: 25213649BMOENM3019

Place: Hyderabad

Date: May 27, 2025

Hindage Oilfield Services Limited

Registered Office: 'HOEC House', Tandalja Road, Vadodara – 390 020.

CIN: U11100GJ1988PLC011536

E-mail: hoecshare@hoec.com | Tel.: 91 (0265) 2330766, 2333565

Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
ASSETS			
Non-current assets			
Property, plant & equipment	4	12,415.48	14,420.34
Capital Work in Progress	5	614.34	297.31
Financial assets			
Investments	6	5,000.00	5,000.00
Total non-current assets		18,029.82	19,717.65
Current assets			
Financial assets			
Trade Receivable	7	-	756.93
Cash and cash equivalents	8	39.54	211.47
Other Bank Balances	9	10.26	417.81
Other financial assets	10	2.69	2.69
Other current assets	11	902.40	1,120.82
Current tax assets (Net)	12	127.24	-
Total Current assets		1,082.13	2,509.72
TOTAL ASSETS		19,111.95	22,227.37
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	50.00	50.00
Other equity	14	5,022.28	5,341.69
Total equity		5,072.28	5,391.69
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,310.37	3,309.54
Other Financial Liabilities	16	-	114.89
Deferred tax Liabilities (net)	17	1,088.97	988.64
Total non-current liabilities		3,399.34	4,413.07
Current liabilities			
Financial liabilities			
Borrowings	18	7,542.86	9,528.21
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	180.00	207.03
Other financial liabilities	20	2,664.90	2,249.40
Other current liabilities	21	252.57	256.64
Current tax liabilities (Net)	22	-	181.33
Total Current liabilities		10,640.33	12,422.61
Total Liabilities		14,039.67	16,835.68
TOTAL EQUITY & LIABILITIES		19,111.95	22,227.37

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

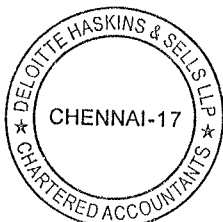
FRN : 117366W/W-100018

For and on behalf of the Board of Directors

C Manish Muralidhar
Partner

Place: Hyderabad

Date: May 27, 2025



R. Jeevanandam
Director

DIN No 07046442

Place: Chennai

Date: May 27, 2025

Sharmila Hiralal Amin
Director

DIN No 06770401

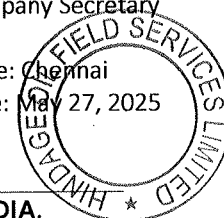
Place: Chennai

Date: May 27, 2025

Josephin Daisy
Company Secretary

Place: Chennai

Date: May 27, 2025



Hindage Oilfield Services Limited

Registered Office: 'HOEC House', Tandalja Road, Vadodara – 390 020.

CIN: U11100GJ1988PLC011536

E-mail: hoecshare@hoec.com | Tel.: 91 (0265) 2330766, 2333565

Statement of Profit and loss for the year ended March 31, 2025

Particulars	Notes	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Income			
Vessel Hire charges	23	5,305.89	12,390.57
Other income	24	105.68	27.29
Total income		5,411.57	12,417.86
Expenses			
Vessel Operating expenses	25	1,886.98	2,110.48
Finance cost	26	1,278.83	1,467.91
Depreciation and amortization expense	4	2,004.86	2,336.77
Other expenses	27	456.80	169.42
Total expenses		5,627.47	6,084.58
Profit / (Loss) before Tax		(215.90)	6,333.28
Tax expense			
(1) Current tax	28	0.00	433.27
(2) Adjustment of tax relating to earlier periods		3.18	-
(3) Deferred tax	17	100.33	988.64
Total tax expense		103.51	1,421.91
Profit / (Loss) for the year		(319.41)	4,911.37
Other comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss:			
- Re-measurement losses on defined benefit plans		-	-
- Income tax effect on re-measurement		-	-
Other comprehensive Income for the year		-	-
Total comprehensive Income / (Loss) for the year		(319.41)	4,911.37
Earnings per equity share of ₹ 100 attributable to equity holders.	29		
Basic		(638.80)	9,822.30
Diluted		(638.80)	9,822.30

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN : 117366W/W-100018

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 27, 2025

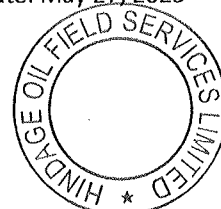


For and on behalf of the Board of Directors

R. Jeevanandam
Director
DIN No 07046442
Place: Chennai
Date: May 27, 2025

Sharmila Hiralal Amin
Director
DIN No 06770401
Place: Chennai
Date: May 27, 2025

Josephin Daisy
Company Secretary
Place: Chennai
Date: May 27, 2025



Hindage Oilfield Services Limited

Registered Office: 'HOEC House', Tandalja Road, Vadodara – 390 020.

CIN: U11100GJ1988PLC011536

E-mail: hoecshare@hoec.com | Tel.: 91 (0265) 2330766, 2333565

Statement of changes in equity for the year ended March 31, 2025

a) Equity Share Capital

Particulars	As at the period ended			
	March 31, 2025		March 31, 2024	
	No. of Shares	Equity Share Capital ₹ in lakhs	No. of Shares	Equity Share Capital ₹ in lakhs
Balance at the beginning of the current reporting Year	50,002	50	50,002	50
Changes in Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-
Changes in share capital during the current year	-	-	-	-
Balance at the end of the current reporting year	50,002	50	50,002	50

b) Other Equity

Particulars	Reserves and Surplus		Total ₹ in lakhs
	General reserve	Retained earnings	
Balance as at April 1, 2023	38.00	392.32	430.32
Profit / (Loss) for the year	-	4,911.37	4,911.37
Other comprehensive income	-	-	-
Total comprehensive Income / (Loss) for the year	-	4,911.37	4,911.37
Balance as at March 31, 2024	38.00	5,303.69	5,341.69
Profit / (Loss) for the year	-	-319.41	-319.41
Other comprehensive income	-	-	-
Total comprehensive Income / (Loss) for the year	-	-319.41	-319.41
Balance as at March 31, 2025	38.00	4,984.28	5,022.28

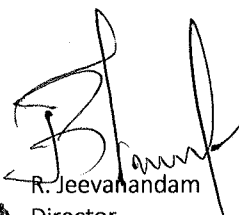
See accompanying notes forming part of the financial statements
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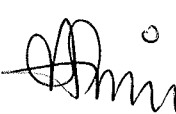
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN : 117366W/W-100018

For and on behalf of the Board of Directors

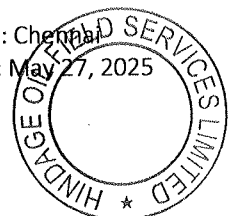

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 27, 2025




R. Jeevanandam
Director
DIN No 07046442
Place: Chennai
Date: May 27, 2025


Sharmila Hiralal Amin
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CIN: U11100GJ1988PLC011536

E-mail: hoecshare@hoec.com | Tel.: 91 (0265) 2330766, 2333565

Statement of cash flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Cash flow from Operating activities		
Profit / (Loss) after tax	(319.41)	4,911.37
Adjustments for :		
Tax Expense	103.51	1,421.91
Interest expense	1,278.83	1,467.91
Interest income	(32.14)	(27.29)
Depreciation and amortization expense	2,004.86	2,336.77
Operating profit / (Loss) before working capital changes	3,035.65	10,110.67
Working capital adjustments for:		
Other financial assets and other current assets	218.41	5.41
Trade receivables	756.93	(756.93)
Trade payables, other financial liabilities and other current liabilities	(164.89)	(7.65)
Cash Generated from / (used in) operations	3,846.10	9,351.50
Direct taxes paid/refund (net)	(305.77)	(99.36)
Net cash generated from/ (used in) operating activities	3,540.33	9,252.14
Cash flow from Investing activities		
Purchase of property, plant and equipment including capital advances and capital creditors	(325.66)	(363.17)
Investment in Associate	-	(5,000.00)
Interest received	26.16	27.29
Placement of Bank deposit -Lien for bank guarantees	407.55	(24.57)
Net cash flows from/ (used in) investing activities	108.05	(5,360.45)
Cash flows from financing activities		
Proceeds from non-current Borrowings	-	5,000.00
Repayment of non current Borrowings	(2,984.51)	(8,105.11)
Proceeds from current Borrowings	4950.00	-
Repayment of current Borrowings	(4950.00)	-
Interest expenses paid	(835.80)	(607.67)
Net cash flow from/ (used in) financing activities	(3,820.31)	(3,712.78)
Net increase/ (decrease) in cash and cash equivalents	(171.93)	178.91
Cash and cash equivalents at the beginning of the year	211.47	32.56
Cash and cash equivalents at the end of the year	39.54	211.47
Components of cash and cash equivalents		
Cash and cash equivalents (refer note 8)	39.54	211.47
Total cash and cash equivalents	39.54	211.47

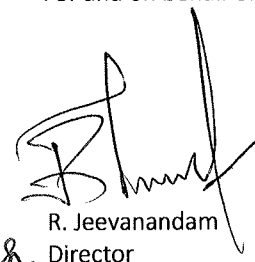
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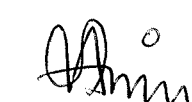
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN : 117366W/W-100018

For and on behalf of the Board of Directors

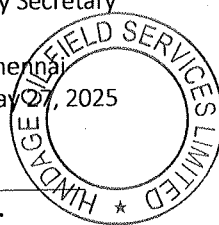

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 27, 2025




R. Jeevanandam
Director
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Place: Chennai
Date: May 27, 2025


Josephin Daisy
Company Secretary
Place: Chennai
Date: May 27, 2025



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

1. Corporate Information

Hindage Oilfield Services Limited (formerly, HOEC Bardahl India Limited), (HOSL) was incorporated on November 24, 1988 in the state of Gujarat. HOSL had discontinued the business of marketing "Bardahl" products and entered into oil field services. It had purchased a Floating Storage Offshore ("FSO") vessel, Single Point Mooring System ("SPM") and constructing an offshore utility boat to enter into and provides offshore support services and also examining opportunities in various oil field services.

2. Significant Accounting Policies

i) Statement of Compliance and Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements for the year ended March 31, 2025 the Company has prepared in accordance with Ind AS.

For all periods up to and including the year ended March 31 2025, the Company had prepared its financial statements under historical cost convention on accrual basis in accordance with the generally accepted accounting principles and the accounting standards notified under the section 133 of the Companies Act, 2013.

The Financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

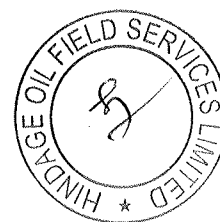
The financial statements are presented in Indian Rupees, unless otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

ii) Investment in subsidiaries, associate and joint ventures

The Company records the investments in subsidiaries, associate and joint ventures at cost less impairment loss, if any. On disposal of investment in subsidiaries, associates and joint ventures, the difference between the net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the statement of profit and Loss.

iii) Foreign Exchange Transactions

The functional currency of the Company is Indian Rupee which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

iv) Revenue Recognition

The Company derives revenues primarily through hire charges from Floating Storage Vessel and Single point Mooring System. The Company has adopted Ind AS 115, Revenue from Contracts with Customers. The following is a summary of the significant accounting policies related to revenue recognition.

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

v) Other Income

- (i) Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.
- (ii) Dividend Income from investments is recognized when the right to receive has been established.
- (iii) Income from service if any is recognized on accrual basis on its completion and is net of taxes

vi) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The tax rates and tax laws used to compute are the laws that are enacted or substantively enacted as on the reporting date. The management evaluates makes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

Current taxes

The current tax expense includes income taxes payable by the Company. Advance taxes and provisions for current taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. It is recognised only to the extent it is probable that the taxable profit will be available against which the deductible temporary differences and the carry forward losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

vii) Property Plant and Equipment

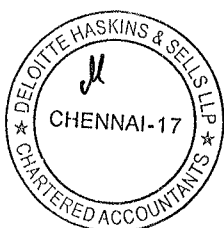
Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less depreciation.

Historical cost comprises the purchase price and any attributable cost of bringing the asset for its intended use. It includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs for acquisition of fixed assets are capitalized till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Improvements to Leasehold premises are amortized over the remaining primary lease period.

Capital work in progress are items of property, plant and equipment which are not ready for their intended use and are carried at cost, comprising direct cost and related incidental expense. Capital work in progress includes items of Stand-by equipment which held for use in the primary asset and are expected to be used for more than one period.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

Useful lives used for depreciation

The Company follows the useful lives set out under Schedule II of the Companies Act 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment. The following are the useful lives followed:

- Plant & Machinery	: 15 Years
- Office Equipment's	: 05 Years
- Electrical Fittings	: 10 Years
- Computers	: 03 Years
- Furniture and Fixtures	: 10 Years
- Vehicles	: 08 Years
- Ship & floating storage	: 20 Years
Offshore	

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation on subsequent expenditure on PPE arising on account of capital improvements or other factors is provided for prospectively over the remaining useful life.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written down value method.

De-recognition of assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset. Any gain or loss arising from such disposal, retirement or de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item. Such gain or loss is recognized in the statement of profit and loss.

In case of de-recognition of a revalued asset, the corresponding portion of the revaluation surplus as is attributable to that asset is transferred to retained earnings on such de-recognition. Such transfers to retained earnings are made through Other Comprehensive Income and not routed through profit or loss.

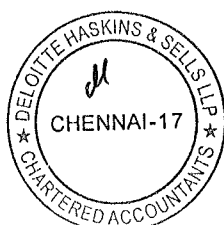
viii) Intangible Assets

Intangible assets with a finite useful life acquired separately are measured on initial recognition, at costs. Intangible assets are carried at cost less accumulated amortization and impairment losses.

The Company amortizes intangible assets with a finite useful life using the straight-line method. The useful life considered for computer software is 6 years.

ix) Impairment

The carrying values of assets/cash generating units are assessed for impairment at the end of every reporting period. If the carrying amount of an asset exceeds the estimated recoverable amount, an impairment is recognized as expense in the statement of profit and loss. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate present value factor.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

An impairment loss recognised in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In that case, the carrying amount of the asset is increased to its recoverable amount. However, such reversal shall not exceed the carrying amount had there been no impairment loss.

x) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. 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.

xi) Employee benefits

Employee benefits include salaries, wages, provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

a) Defined Contribution plan

The Company's contribution to provident fund is considered as defined contribution plan and are recognized as an when the employees have rendered services entitling them to contributions.

b) Defined benefit plan

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date using the Projected Unit Credit method.

Remeasurement comprising actuarial gains and losses are reflected immediately in the balance sheet with a charge or credit recognized in the Other Comprehensive Income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

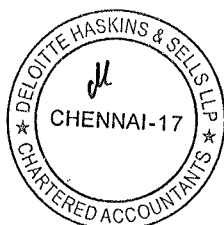
Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

Defined benefit costs are categorized as Service cost, Net interest expense and remeasurement cost.

c) Long term employee benefit

The liability for long term compensated absences which are not expected to occur within 12 months after the end of the period in which the employee rendered related service are recognized as liability based on actuarial valuation as at the balance sheet date.

d) Other Employee Benefits including allowances, incentives etc. are recognized based on the terms of the employment.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

xii) Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at a transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular purchases or sales of financial assets are recognized and derecognized on the fair value. Recognized financial assets are subsequently measured in their entirety at the fair value. In case of investments in wholly owned subsidiary, the investments are considered at cost subject to impairment if any. However, trade receivables that do not contain a significant financing component are measure at transaction price.

A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial assets held with the objective to collect contractual cash flows and the terms give rise on specified dates to cash flows that are solely payments of principal and interest are subsequently measured at amortized cost except for financial assets that are designated at fair value through profit or loss on initial recognition.

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

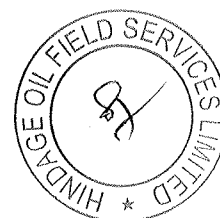
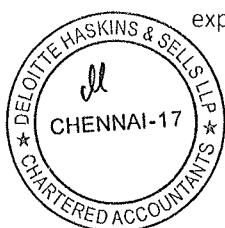
Impairment of Financial Assets:

The Company applies the Expected Credit Loss (ECL) model for measuring and recognizing impairment losses on financial assets, including those measured at amortized cost and trade receivables or other financial assets.

For trade receivables and amounts receivable from contracts with customers, the Company follows the simplified approach, where the loss allowance is measured at an amount equal to the lifetime expected credit loss (ECL). Lifetime ECL represents the expected credit losses resulting from all possible default events over the expected life of a financial instrument. In contrast, the 12-month ECL refers to the portion of expected credit losses arising from default events that may occur within 12 months after the reporting date (or a shorter period if the instrument's expected life is less than 12 months).

For all other financial assets, , the Company follows the general approach to recognize impairment loss, which involves assessing Significant Increase in Credit Risk (SICR). If the credit risk has not increased significantly since initial recognition, the 12-month ECL is applied. However, if the credit risk has increased significantly, a lifetime ECL is recognized. If in a subsequent period, the credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk, the Company reverts to 12-month ECL for impairment loss recognition.

When assessing whether the credit risk of a financial asset has increased significantly and estimating ECLs, the Company considers all relevant and supportable information available without undue cost or effort. This includes both quantitative and qualitative factors, incorporating the Company's historical experience, informed credit assessment, and forward-looking information.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

Financial liabilities

All financial liabilities are recognized initially at fair value. In the case of loans, borrowings and payables, recognition is net of directly attributable transaction and other costs. Borrowings are measured at amortized cost using the effective interest method. The Company's financial liabilities may include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. The measurement of financial liabilities is at fair value and adjustment thereon is routed through profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xiii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

In case of contingent liabilities, where there is no certainty of outflow or the amount of obligation cannot be measured reliably, disclosure is made in the notes forming part of the financial statements. Contingent assets are not recognized in the financial statements. However, where the realization of income is reasonably certain, a disclosure of the fact is provided.

xiv) Leases

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

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Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

xv) Earnings per share

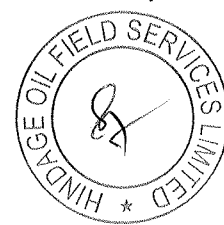
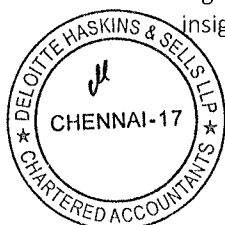
Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xvi) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xvii) Cash and Cash Equivalents

Cash comprises for the purposes of cash flow statement comprise balance with banks and investments in mutual funds. Cash equivalents are short-term balances with a maturity of not exceeding three months, highly liquid investments that are readily convertible in to known amount of cash which are subject to insignificant risk of change in value.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

xviii) Borrowing costs

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Interest Income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period which they incurred.

Borrowing cost also includes exchange differences arising from foreign currency borrowings or swap transaction entered to the extent that they are regarded as an adjustment to interest cost i.e. equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency ("Rs.") when compared to the cost of borrowing in a foreign currency due to derivative transaction entered.

xix) Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

xx) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

3.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

i. Determination of functional currency

Currency of the primary economic environment in which the Company operates "the functional currency" is Indian Rupee in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee.

3.2 Assumptions and key sources of estimation uncertainty

i. Useful lives of property, Plant & Equipment's

The Company follows the useful lives set out under Schedule II of the Companies Act 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment. The following are the useful lives followed:

- Plant & Machinery	:	15 Years
- Office Equipment's	:	05 Years
- Electrical Fittings	:	10 Years
- Computers	:	03 Years
- Furniture and Fixtures	:	10 Years
- Vehicles	:	08 Years
-Ship & Floating Storage Offshore	:	20 Years

ii. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

4. Property, plant & equipment

Summary

Carrying amount of:	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Freehold land	11.76	11.76
Plant & Machinery	12.52	14.51
Furniture & Fixtures	-	-
Vehicles	1.97	2.87
Office Equipment	-	-
Computers	-	-
Leasehold Improvements	-	-
Floating storage Vessel (FSO)	9,523.26	11,062.13
Single Point Mooring (SPM)	2,865.97	3,329.07
	12,415.48	14,420.34

Carrying Amount of	Freehold land ₹ in lakhs	PPE ₹ in lakhs	Furniture & fixtures ₹ in lakhs	Vehicles ₹ in lakhs	Office equipment ₹ in lakhs	Computers ₹ in lakhs	Leasehold Improvements ₹ in lakhs	FSO ₹ in lakhs	SPM ₹ in lakhs	Total ₹ in lakhs
Gross block										
Balance as at April 1, 2023	11.76	20.07	7.55	36.00	11.82	13.12	22.32	15,487.00	4,398.60	20,008.24
Add: Additions	-	15.55	-	-	-	-	-	-	448.98	464.53
Less: Deletions/adjustment	-	-	-	-	-	-	-	-	(221.98)	(221.98)
Balance as at March 31, 2024	11.76	35.62	7.55	36.00	11.82	13.12	22.32	15,487.00	4,625.60	20,250.79
Add: Additions	-	-	-	-	-	-	-	-	-	-
Less: Deletions/adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	11.76	35.62	7.55	36.00	11.82	13.12	22.32	15,487.00	4,625.60	20,250.79
Accumulated depreciation										
Balance as at April 1, 2023	-	20.07	7.55	31.82	11.82	13.12	22.32	2,637.10	749.88	3,493.68
Depreciation for the year	-	1.04	-	1.31	-	-	-	1,787.77	546.65	2,336.77
Balance as at March 31, 2024	-	21.11	7.55	33.13	11.82	13.12	22.32	4,424.87	1,296.53	5,830.45
Depreciation for the year	-	1.98	-	0.91	-	-	-	1538.87	463.10	2004.86
Balance as at March 31, 2025	-	23.09	7.55	34.04	11.82	13.12	22.32	5,963.74	1,759.63	7,835.31
Net Carrying value as at March 31, 2025	11.76	12.52	-	1.97	-	-	-	9,523.26	2,865.97	12,415.48
Net Carrying value as at March 31, 2024	11.76	14.51	-	2.87	-	-	-	11,062.13	3,329.07	14,420.34



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

5. Capital Work in Progress

Particulars	Vessels ₹ in lakhs	SPM-8 ₹ in lakhs	Total ₹ in lakhs
Cost			
Balance as at April 01, 2023	239.71	-	239.71
Add: Additions	57.60	-	57.60
Less: Transfer to Property, plant & equipment	-	-	-
Balance as at March 31, 2024	297.31	-	297.31
Add: Additions	7.27	309.76	317.03
Less: Transfer to Property, plant & equipment	-	-	-
Balance as at March 31, 2025	304.58	309.76	614.34
Carrying value as at March 31, 2025	304.58	309.76	614.34
Carrying value as at March 31, 2024	297.31	-	297.31

(i) Capital work in progress ageing schedule

Particulars	As at March 31, 2025				
Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (Boat & SPM, refer note below)	317.03	57.60	-	239.71	614.34
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2024				
Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (Boat & SPM, refer note below)	57.60	-	239.71	-	297.31
Projects temporarily suspended	-	-	-	-	-

Note : Construction of SPM-8, Fit out and supply of seagoing patrolling cum offshore Utility Vessel.

6. Investments

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Investment in Associate (GeoEnpro Petroleum Limited) 5,60,000 Equity shares @ ₹ 10 each fully paid up	5,000.00	5,000.00
	5,000.00	5,000.00

Note : Investment made in GeoEnpro Petroleum Limited ('GeoEnpro') to acquire 50% equity shares for a consideration of ₹ 5,000 lakhs on July 10, 2023 from JE Energy Ventures Private Limited and other shareholders. As a result, GeoEnpro became an associate company.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

7. Trade receivables

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Unsecured and considered good (unless otherwise stated)		
Trade receivables	-	756.93
Less: Allowance for expected credit loss	-	-
	-	756.93

Ageing of receivables as on March 31, 2025 and March 31, 2024

₹ in lakhs

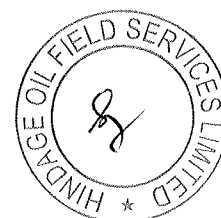
Particulars	As at March 31, 2025					
	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables – which have significant 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	-	-	-	-	-	-

₹ in lakhs

Particulars	As at March 31, 2024					
	Outstanding for following periods from the date of invoice					
	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	756.93	-	-	-	-	756.93
(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	-	-	-	-	-	-

8. Cash and cash equivalents

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Balances with banks:		
Current accounts	39.54	211.47
	39.54	211.47



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

9. Other Bank Balances

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Bank deposits- maturity > 3 months (refer note 9.1)	-	349.60
Deposit with Banks	10.00	-
Accrued interest on Deposit	0.26	68.21
	10.26	417.81

Note 9.1: Fixed deposits with bank which are under lien for issue of bank guarantees.

10. Other Financial assets

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Unsecured and considered good		
Security deposits	2.69	2.69
	2.69	2.69

11. Other current assets

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Balances with Government Authorities*	831.58	876.90
Advances to suppliers	-	173.30
Prepaid expenses	38.21	40.26
Income Tax Pre deposit	32.36	30.11
Advances recoverable in cash or kind	0.25	0.25
	902.40	1,120.82

*Represents Input Tax Credit (GST) availed on purchase of goods and services received.

12. Current tax assets (net)

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Advance income tax (net of provision)	127.24	-
	127.24	-



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

13. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount ₹ in lakhs	No. of shares	Amount ₹ in lakhs
Authorized				
Equity shares of Rs.10 each	1,00,000	100.00	1,00,000	100.00
Issued Subscribed and Fully Paid up				
Equity shares of Rs.10 each fully paid up	50,002	50.00	50,002	50.00
Total issued, subscribed and fully paid-up share capital	50,002	50.00	50,002	50.00

(a) Reconciliation of equity shares and the amount outstanding at the beginning and at the end of the period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount ₹ in lakhs	No.	Amount ₹ in lakhs
At the beginning of the year	50,002	50.00	50,002	50.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,002	50.00	50,002	50.00

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹100 per share. Each holder of equity shares is entitled to one vote per share. The Dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

(c) Shares held by Holding Company

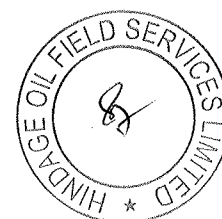
Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company and its nominees		
Hindustan Oil Exploration Company Limited and its nominees	50,002	50,002

(d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the Share holders	As at March 31, 2025			As at March 31, 2024		
	No.	% holding	% Change during the year*	No.	% holding	% Change during the year*
Equity shares of ₹ 100 each fully paid						
Hindustan Oil Exploration Company Limited and its nominees	50,002	100	0%	50,002	100	0%

* % change during the year represents the % change in total holding when compared the previous year end.

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Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

14. Other Equity

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
General reserve	38.00	38.00
Surplus in the statement of profit and loss		
Opening balance	5,303.69	392.32
Profit for the Year	-319.41	4,911.37
Other comprehensive income for the year	-	-
Closing balance	4,984.28	5,303.69
Total Other Equity	5,022.28	5,341.69

14.1 General reserve

General reserve is created by the company by appropriating the balance of Retained Earnings. It is free reserve which can be used for meeting the future contingencies, strengthening the financial position of the company etc.

14.2 Surplus in Statement of Profit and Loss

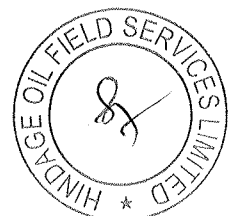
Surplus in Statement of Profit and Loss represents Company's cumulative earnings since its formation less the dividends / Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.

15. Non-Current Borrowings

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Loan from Axis Bank	2,310.37	3,309.54
	2,310.37	3,309.54

Terms of the Loan

Particulars	Original Tenor	Interest Rate	No of Installments outstanding as at March 31, 2025	Repayment Terms	Security	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Secured Term Loan- Axis Bank Ltd	60 Months	9.10%	40 Months	Repayable in Monthly instalments	Holding Company guarantee on loan outstanding (Refer 13 (c))	3,310.37	6,294.89
Less: Current Maturities of Non-current borrowings (Refer Note No.18)						1,000.00	2,985.35
Non-Current Borrowings						2,310.37	3,309.54



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

16. Other Financial Liabilities

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Fair value of Foreign exchange dervitive liabilities	-	114.89
	-	114.89

17. Deferred tax Liabilities (Net)

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Deferred tax liabilities	1,088.97	988.64
Net deferred tax liabilities	1,088.97	988.64
Deferred tax expense/ (Income) for the year	100.33	988.64

(a) As at March 31, 2025

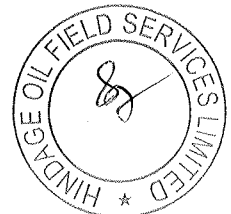
Particulars	Opening balance	Recognised in Profit & Loss	Closing balance
Tax effect of items constituting deferred tax liabilities			
Difference between book balance and tax balance of Property, plant and equipment	988.64	100.33	1,088.97
Net deferred tax liabilities	988.64	100.33	1,088.97

(b) As at March 31, 2024

Particulars	Opening balance	Recognised in Profit & Loss	Closing balance
Tax effect of items constituting deferred tax liabilities			
Difference between book balance and tax balance of Property, plant and equipment	-	988.64	988.64
Net deferred tax liabilities	-	988.64	988.64

18. Current borrowings

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Current Maturities of Non-current Borrowings		
-Axis Bank	1,000.00	2,985.35
-Hindustan oil Exploration company Limited (HOEC) (Refer note below)	6,542.86	6,542.86
	7,542.86	9,528.21



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

Terms of the Loan

Particulars	Original Tenor	Interest Rate	No of Installments outstanding as at March 31, 2025	Repayment Terms	Security	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Unsecured Loan from Hindustan Oil Exploration Company Limited (Holding Company)	24 Months	9%	12 Months	Repayable in Monthly instalments	Unsecured	6542.86	6542.86

19. Trade payables

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	180.00	207.03
	179.99	207.03

19.1 Ageing of Trade Payables as at March 31, 2025 & March 31, 2024

Particulars	As at March 31, 2025				
	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	177.98	2.02	-	-	180.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31, 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	126.39	67.72	-	12.92	207.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

19.2 Details of dues to micro, small & medium enterprises

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

20. Other current financial liabilities

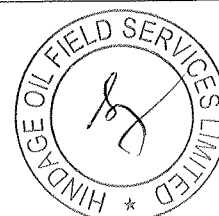
Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Payable on purchase of Property, plant & equipment	191.62	200.25
Interest Payable on borrowings	2,473.28	2,049.15
	2,664.90	2,249.40

21. Other current liabilities

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Statutory dues payable	12.33	256.64
Advances from Customers	200.88	-
Provision for unspent CSR amount	39.36	-
	252.57	256.64

22. Current tax liabilities (net)

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Current tax liabilities	-	181.33
	-	181.33



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

23. Revenue from operations

Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Sale of Service - Vessel hire charges	5,305.89	12,390.57
	5,305.89	12,390.57

23.1: Revenue is recognized based on services transferred over a period of time from the Company's contract with customer in India.

23.2: During the year, there has been a reduction in operating charges of FSO resulting in a decrease of revenue ₹ 6,957.65 lacs.

24. Other income

Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Interest on fixed deposits with banks	26.16	27.29
Miscellaneous Income	79.52	-
	105.68	27.29

25. Vessel Operating Expenses

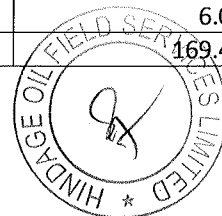
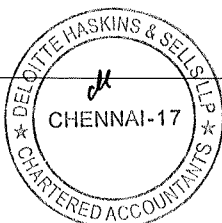
Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Crew Expenses	777.10	775.66
Vessel Repairs & Maintenance	382.83	760.34
Provisions & stores	60.26	59.15
Vessel Consumables	222.60	252.10
Vessel Communication	51.03	47.52
Vessel Insurance	334.92	161.82
Vessel Management fee & Other expenses	58.24	53.89
	1,886.98	2,110.48

26. Finance cost

Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Interest on borrowings	1,236.79	1,456.36
Other borrowing costs	42.04	11.55
	1,278.83	1,467.91

27. Other expenses

Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Rent Office	44.84	34.68
Insurance	0.17	0.41
Legal and professional fees	30.46	16.32
Director's sitting fee (Refer Note 31)	2.22	1.20
Rates & Taxes	38.98	60.75
Repairs and Maintenance	1.31	0.22
Expenditure for Corporate Social Responsibility (Refer Note 33)	39.36	-
Bank charges	13.14	18.58
Forex Loss on derivative	42.58	21.75
Miscellaneous expenses	236.55	9.42
	449.60	163.33
Payment to Auditor:		
Statutory audit fee	7.20	6.09
	7.20	6.09
Total other expenses	456.80	169.42



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

28. Current tax expenses

Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
(1) Current tax	-	433.27
(2) Adjustment of tax relating to earlier periods	3.18	-
(3) Deferred tax (refer note 17)	100.33	988.64
Total tax expense	103.51	1,421.91

28.1. The current tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025 ₹ in lakhs		For the year ended March 31, 2024 ₹ in lakhs	
	Amount	Tax Amount	Amount	Tax Amount
Profit / (Loss) before tax	(215.90)		6,333.28	
Income tax expense		-		1,593.95
Expenses that are not deductible in determining taxable provision	2,070.39	521.07	2,571.48	647.19
Expense that are deductible in determining taxable provision	(2,403.46)	(604.90)	(3,287.01)	(827.28)
Others	26.16	6.58	33.46	8.42
Carry forward losses	-	-	(3,929.67)	(989.02)
Total tax expense / (credit) recognised in the statement of profit and loss		-		433.27

Note: Due to carry forward losses in the current year, no tax credit has been recognized.**29. Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) for the year as per Statement of Profit & Loss (₹ in lakhs)	(319.41)	4,911.37
Weighted average number of equity shares used in calculating basic & diluted EPS	50,002	50,002
Par value per share	₹ 100	₹ 100
Earnings per share (in ₹)	(638.80)	9,822.30



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

30. Capital Commitments and Contingencies

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
(i) Contingent Liabilities		
(a) Capital commitments	-	57.96
(b) Claims against the company not acknowledged as debt	-	349.60
(c) Income tax (Refer note a)	25.08	25.08
(d) GST (Refer note b)	15.91	27.88

a) Company has received demand from income tax department for the A.Y 2017-18, for which the company filed appeal with department. However the department has adjusted the entire demand from the refund of subsequent years which we have shown in note no.11 Income tax pre-deposit.

b) For F.Y 2019-20, the company has received demand from GST Department for interest demand of Rs.15.91 Lakhs for which the company has filed Interest waiver application under amnesty scheme.

31.Related Party Disclosures

a) List of Related Parties as of March 31, 2025

- (i) Holding company: Hindustan Oil Exploration Company Limited
- (ii) Associate company - GeoEnpro Petroleum Limited
- (iii) Key managerial personnel:
 - Mr. P. Elango – Chairman (Upto September 30, 2023)
 - Mr. R. Jeevanandam - Director
 - Mr. P. K. Borthakur - Non-executive independent Director
 - Ms. Sharmila H. Amin - Non-executive independent Director
 - Ms. Josephin Daisy – Company Secretary (effective from May 08, 2024)
 - Mr. S. Muthukrishnan – Company Secretary (effective from November 06, 2023 upto May 07, 2024)
 - Ms. Deepika C S – Company Secretary (Upto November 10, 2023)

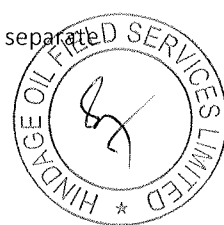
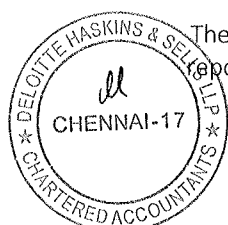
Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
Revenue		
Revenue Billed(Overhead Charges) to GeoEnpro Petroleum Limited	43.26	-
Expenditure		
Sitting fee – Independent Director	2.22	1.20
Interest on loan to HOEC	818.03	860.24
Loan/Advance received from HOEC	4950.00	-
Loan/Advance repayment to HOEC	(4950.00)	(5,000.00)
Interest payment to HOEC	(375.00)	-

i) Loans and advances from Holding Company

Particulars	Outstanding as at March 31, 2025 ₹ in lakhs	Maximum amount outstanding during the year ₹ in lakhs	Outstanding as at March 31, 2024 ₹ in lakhs
Unsecured Loan	6542.86	11,492.86	6,542.86
Interest payable on loan	2,473.27	2,834.15	2,030.24

32.Segment reporting

The business of the company operates under a single segment. Therefore, there are no separately reportable segments for Segment Reporting.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

33. Corporate Social Responsibility

Gross amount required to be spent towards CSR activities from the profits calculated as per Section 198 of the Companies Act, 2013 during the year: ₹ 39.36 lakhs (March 31, 2024: Rs Nil). Amount spent during the year on:

Particulars	2024-25 ₹ in lakhs	2023-24 ₹ in lakhs
Gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (on annual basis) (A)	39.36	-
Amount expenditure incurred during the year (B)	-	-
Shortfall at the end of the year (C)	39.36	-
Total of previous years shortfall (D)	-	-
Reason for shortfall (E)	Ongoing projects	NA
Nature of CSR activities (F)		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard, (g)	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. (h)	39.36	-

34. Financial instrument disclosure

a) Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings disclosed in notes 15, 18 after deducting cash and bank balances in note 8) and equity of the Company (comprising issued capital, reserves, retained earnings as disclosed in notes 13 and 14). The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt.

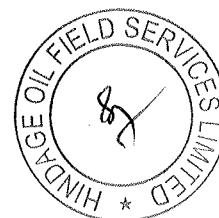
Gearing Ratio:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	9,853.23	12,837.75
Less: Cash and cash equivalent	(39.54)	(211.47)
Net Debt	9,813.69	12,626.27
Equity	5,072.28	5,391.69
Total Capital	5,072.28	5,391.69
Capital and Net Debt	14,885.97	18,017.96
Gearing Ratio	65.92%	70.08%

Financial Instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

Financial instruments by category

As at March 31, 2025

Financial Assets:

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through Profit or Loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Asset					
Investments	5,000.00	-	-	-	5,000.00
	5,000.00	-	-	-	5,000.00
Current Financial Asset					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	-	39.54	-	-	39.54
Other bank balances	-	10.26	-	-	10.26
Other financial assets	-	2.69	-	-	2.69
Total	-	52.49	-	-	52.49

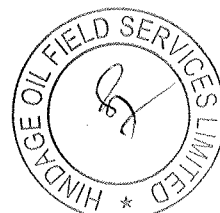
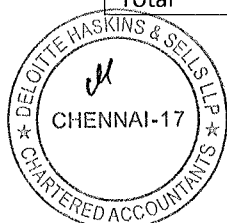
Financial Liabilities :

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through Profit or Loss	Financial liabilities at fair value through OCI	Total carrying value
Non-Current Financial Liability					
Borrowings	-	2,310.37	-	-	2,310.37
Other financial liabilities	-	-	-	-	-
	-	2,310.37	-	-	2,310.37
Current Financial Liability					
Borrowings	-	7542.86	-	-	7,542.86
Trade Payables	-	180.00	-	-	180.00
Other financial liabilities	-	2,664.90	-	-	2,664.90
Total	-	10,387.76	-	-	10,387.76

As at March 31, 2024

Financial Assets:

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through Profit or Loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Asset					
Investments	5,000.00	-	-	-	5,000.00
	5,000.00	-	-	-	5,000.00
Current Financial Asset					
Trade receivables	-	756.93	-	-	756.93
Cash and cash equivalents	-	211.47	-	-	211.47
Other bank balances	-	417.81	-	-	417.81
Other financial assets	-	2.69	-	-	2.69
Total	-	1,388.90	-	-	1,388.90



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

Financial Liabilities :

Particulars	At cost	Amortised cost	Financial assets/ liabilities at fair value through Profit or Loss	Financial liabilities at fair value through OCI	Total carrying value
Non-Current Financial Liability					
Borrowings	-	3,309.54	-	-	3,309.54
Other financial liabilities	-	-	114.89	-	114.89
	-	3,309.54	114.89	-	3,424.43
Current Financial Liability					
Borrowings	-	9,528.22	-	-	9,528.22
Trade Payables	-	207.02	-	-	207.02
Other financial liabilities	-	2,249.40	-	-	2,249.40
Total	-	11,984.64	-	-	11,984.64

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

b) Financial assets and liabilities valued at fair value

The following table gives information about how the fair value of these financial assets are determined.

As at March 31, 2025

Particulars	Fair Value Measurements using			
	Total ₹ in lakhs	Level 1 ₹ in lakhs	Level 2 ₹ in lakhs	Level 3 ₹ in lakhs
Assets measured at fair value				
- Quoted equity instruments	-	-	-	-
- Mutual fund investments	-	-	-	-
Liabilities measured at fair value (refer note 16)				
- Derivatives	-	-	-	-

As at March 31, 2024

Particulars	Fair Value Measurements using			
	Total ₹ in lakhs	Level 1 ₹ in lakhs	Level 2 ₹ in lakhs	Level 3 ₹ in lakhs
Assets measured at fair value				
- Quoted equity instruments	-	-	-	-
- Mutual fund investments	-	-	-	-
Liabilities measured at fair value (refer note 16)				
- Derivatives	114.89	-	-	-

Level 1: Quoted market prices in active markets, where available.

Level 2: Valuation techniques where fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques where fair value measurement is unobservable.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

c) Financial assets and liabilities measured at amortised cost

The Company has not disclosed fair values of financial instruments such as cash and cash equivalents, other Bank balances, security deposits, loans and advances to related parties, interest accrued on fixed deposits, trade payables and employee benefits payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

d) Offsetting

The Company has not offset financial assets and financial liabilities as at 31 March 2025 and 31 March 2024. The Company's borrowing are secured, the details of which are more fully described in Note 15.

34. Financial Risk Management Objectives & Policies

The Company's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to the Company's working capital cycle. The Company has trade and other receivables, loans and advances that arise directly from its operations.

The Company is accordingly exposed to market risk, credit risk and liquidity risk.

The Company's senior Management oversees Management of these risks. The senior professionals working to manage the financial risks for the Company are accountable to the Board of Directors. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite.

The Audit Committee reviews and agree policies for managing each of these risks which are summarised below:

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency rate risk and interest rate risk. Financial instruments affected by market risk include borrowings.

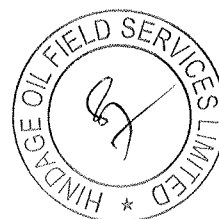
(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies.

(ii) Commodity Risk

The Company is exposed to volatility in the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a falling oil price is however partly mitigated via the production sharing formula in the PSCs, whereby the share of gross production to the company increases in a falling oil price environment and the recovery of costs. Gas prices are fixed for certain duration and the same are based on policy guidelines issued by the Government.

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Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

(iii) Interest Risk

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Fixed Rate Borrowings	9,853.23	12,837.75
Total	9,853.23	12,837.75

The Company has only Fixed rate borrowings and hence sensitivity analysis is not provided.

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk as there is no receivable outstanding at the end of the year..

(i) Cash and Bank balances

The Company holds cash and cash equivalents with credit worthy Banks as at the reporting date. The credit worthiness of such Banks are evaluated by the Management on an ongoing basis and is considered to be good.

(ii) Financial instruments and cash deposits

Credit risk from balances with Banks is managed by Company's treasury team in accordance with the policy approved by the Board. Investments of surplus funds are made temporarily with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process.

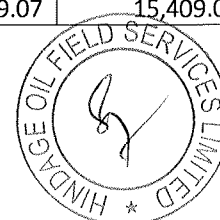
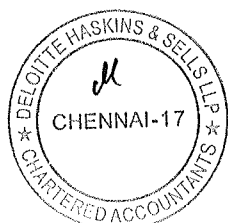
(c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash Management system. It maintains adequate sources of financing including loans from domestic banks at an optimised cost.

The table below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2025 ₹ in lakhs				Carrying Value
	Less than 1 year	1-5 years	More than 5 years	Total	
Borrowings	7,542.86	2,310.37	-	9,853.23	9,853.23
Trade Payables	177.98	2.02	-	180.00	180.00
Other Financial liabilities	2,664.90	-	-	2,664.90	2,664.90
Total	10,385.74	2,312.39	-	12,698.13	12,698.13

Particulars	As at March 31, 2024 ₹ in lakhs				Carrying Value
	Less than 1 year	1-5 years	More than 5 years	Total	
Borrowings	9,528.21	3,309.54	-	12,837.75	12,837.75
Trade Payables	126.39	80.64	-	207.03	207.03
Other Financial liabilities	2,249.40	114.89	-	2,364.29	2,364.29
Total	11,904.00	3,505.07	-	15,409.07	15,409.07



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

35. Derivative contract Swap

Loan was sanctioned of ₹ 8,500 lakhs by Axis Bank Limited at an interest rate 9.15% p.a. The company had entered into a swap agreement with the Axis Bank at entry-level spot INR USD rate 71.28 for the period of 5 years, where in the company agreed to pay an interest rate of 5.70% p.a. interest payment being monthly, on US dollars 4.47 Million. The Company will settle the difference between the interest rates on a net basis. The outstanding balance is adjusted for foreign exchange rate differences. The cumulative fair value adjustment to the loan was NIL as on 31-03-2025 since the derivative contract expired in FY 2024-25.

36. Financial Risk Management objectives

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the company is exposed to include oil and natural gas prices that could adversely affect the value of the company's financial assets, liabilities or expected future cash flow. Market risk comprises the risk of interest rate, currency risk and the other commodity price.

Liquidity risk

A format budgeting and forecasting process is in place and cash forecasts identifying liquidity requirements of the Company are reviewed regularly by Board and financing plans are approved based on end utilization of proceeds and cost of capital.

37. Going Concern

As at March 31, 2025, the company's current liabilities exceeds its current assets by ₹ 9,558 lakhs and has a net worth of ₹ 5,072 lakhs. The Company has entered into an agreement with HOEC to generate hire charges from Q1 of FY 2023-24 and started generating revenue from financial year 2022 onwards. Considering the cash flows projections by the management based on the FSO revenue stream the directors are confident that they will be able to meet the deficit in the net working capital and cash outflows for investing activities for the next 12 months. Taking into consideration of the projected cash flows, support letter from parent Company, the financial statements for the year ended March 31, 2025 have been prepared on a going concern basis.



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

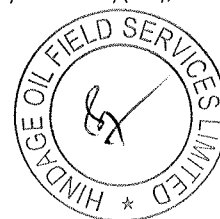
38.Accounting Ratios

Particulars	FY 2024-25	FY 2023-24	Variation	Remarks for variation more than 25%
(a) Current Ratio	0.10	0.20	-49.66%	Due to decrease in Trade Receivable as a result of change in Vessel Hire Charges
(b) Debt-Equity Ratio	1.94	2.38	-18.41%	NA
(c) Debt Service Coverage Ratio	0.27	1.91	-85.72%	Due to decrease in Profit as a result of change in Vessel hire charges(Revenue).
(d) Return on Equity Ratio	(0.06)	0.91	-106.71%	Due to fall in revenue from operations as a result of change in Vessel hire charges rate.
(e) Return on Capital employed	0.07	0.43	-83.99%	Due to fall in revenue from operations as a result of change in vessel hire charges rate
(f) Net Profit Ratio	(0.06)	0.40	-115.19%	Due to fall in revenue from operations as a result of change in vessel hire charges rate
(g) Net Capital Turnover Ratio	(0.55)	(1.25)	-56.40%	Due to fall in revenue from operations as a result of change in vessel hire charges rate
(h) Trade receivable Turnover Ratio	14.02	32.74	-57.18%	Due to fall in revenue from operations as a result of change in vessel hire charges rate
(i) Trade payable Turnover Ratio	9.75	9.91	-1.60%	NA

Explanations to items included in computing the above ratios:

1. Current Ratio: Current Asset over Current Liabilities
2. Debt-Equity Ratio: Debt (includes Borrowings over total share holders equity (including Reserves & Surplus)
3. Debt Service Coverage Ratio: EBIT + Interest on lease liabilities + Depreciation over Lease payments (principle + interest)
4. Return on Equity Ratio: Profit After Tax over average Equity (including Reserves & Surplus)
5. Return on Capital employed: Profit Before Interest & Tax over Capital employed (Capital employed includes total share holders equity, borrowings, short term and long term lease liabilities)
6. Net profit Ratio: Profit After Tax over Revenue from operations
7. Net capital turnover ratio: Revenue from operations over average working capital
8. Trade receivables Turnover Ratio: Revenue from operations over average Trade Receivable
9. Trade payables Turnover Ratio: Purchases/Expenses over average Trade Payable

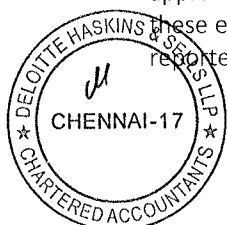
39. The Company does not have any charges or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.
40. The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
41. No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under Benami Property Transactions (prohibition) Act, 1988.
42. Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
43. The Company has not traded / invested in Crypto currency or virtual currency.
44. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
45. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
46. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
47. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
48. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
49. No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
50. The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
51. The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Fourth Amendment Rules 2022 dated August 05, 2022, mandates that the back-up of the books of accounts and the other papers of the company maintained in electronic mode, shall be kept in server physically located in India, requiring backup on a daily basis. The Company is maintaining back-up of the accounting software on regular intervals instead of daily basis in a server physically located in India.
52. As per the requirements of rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses an accounting software for maintaining its books of account that did not have a feature of recording audit trail (edit log) facility. The Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2025 were effective.
53. In accordance with Ind AS 110, the Company has availed exemption to present consolidated financial statements since its ultimate Holding Company ('Hindustan Oil Exploration Company Limited') produces consolidated financial statements under Ind AS that are available for public use.
54. **Previous Year Figures**
Previous year's figures have been regrouped and reclassified wherever necessary to confirm to the current year's presentation.
55. **Events after the reporting period**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



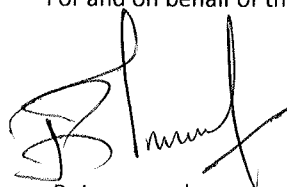
Hindage Oilfield Services Limited

Notes forming part of financial statements for the year ended March 31, 2025

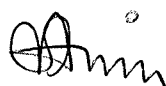
56. Approval of financial statements

The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 27, 2025.

For and on behalf of the Board of Directors



R. Jeevanandam
Director
DIN No 07046442
Place: Chennai
Date: May 27, 2025



Sharmila Hiralal Amin
Director
DIN No 06770401
Place: Chennai
Date: May 27, 2025



Josephin Daisy
Company Secretary
Place: Chennai
Date: May 27, 2025

