



Geopetrol International Inc.

(Subsidiary of Hindustan Oil Exploration Company Limited)
FCRN : F02830

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

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

Consolidated Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		₹	US\$	₹	US\$
ASSETS					
1 Non-current assets					
Property, plant & equipment	4				
a) Oil and gas assets	4 (a)	-	-	20,09,84,200	35,51,304
b) Others	4 (b)	2,21,99,46,506	2,82,85,375	2,44,64,03,120	3,14,34,052
Capital work-in-progress	5	-	-	3,72,17,538	4,56,179
Financial assets					
Site restoration deposit	6(a)	-	-	3,38,97,576	4,06,573
Investment in associates	6(b)	20,90,25,596	30,94,914	19,16,69,849	28,89,690
Other Financial assets	6(c)	-	-	5,92,808	7,110
Other non-current assets		-	-		
Total non-current assets		2,42,89,72,102	3,13,80,289	2,91,07,65,091	3,87,44,908
2 Current assets					
Inventories	7	-	-	1,67,05,533	2,00,369
Trade receivables	8	93,41,48,855	1,09,15,326	1,03,18,92,888	1,28,27,004
Cash and cash equivalents	9	5,61,99,857	6,56,683	2,78,87,841	3,34,491
Other bank balances	9	-	-	10,74,95,979	12,89,324
Other financial assets	10	25,53,04,084	47,23,482	17,23,005	20,666
Income tax assets (Net)	11	3,74,02,770	4,37,042	3,07,83,127	3,69,218
Other current assets	12	10,03,22,758	11,72,250	89,65,940	1,07,539
Total current assets		1,38,33,78,324	1,79,04,783	1,22,54,54,313	1,51,48,611
TOTAL ASSETS		3,81,23,50,426	4,92,85,072	4,13,62,19,403	5,38,93,520
EQUITY & LIABILITIES					
Equity					
Equity share capital	13	65,06,20,000	1,00,00,000	65,06,20,000	1,00,00,000
Other equity	14	84,50,36,363	1,21,98,295	74,27,45,409	1,09,95,287
Total equity		1,49,56,56,363	2,21,98,295	1,39,33,65,409	2,09,95,287
Liabilities					
1 Non-current liabilities					
Financial Liabilities					
Other Financial Liabilities	15	58,56,50,636	68,43,200	78,18,47,085	93,77,600
Provisions	16	15,14,73,601	17,69,936	18,71,07,830	22,44,201
Deferred tax Liability (net)	17	-	-	2,46,81,561	2,96,035
Total non-current liabilities		73,71,24,237	86,13,136	99,36,36,476	1,19,17,836
2 Current liabilities					
Financial liabilities					
Trade payables due to:	18				
Micro and Small Enterprise					
Other than Micro and Small Enterprise		7,02,42,189	8,20,765	23,01,13,547	27,60,019
Short-term borrowings	19	98,27,55,870	1,15,00,000	95,87,99,850	1,15,00,000
Other Financial Liabilities	20	51,45,95,305	60,12,934	51,88,49,334	62,23,163
Other current Liabilities	21	1,19,76,462	1,39,942	4,14,54,787	4,97,215
Total current liabilities		1,57,95,69,826	1,84,73,641	1,74,92,17,518	2,09,80,397
Total liabilities		2,31,66,94,063	2,70,86,777	2,74,28,53,993	3,28,98,233
TOTAL EQUITY & LIABILITIES		3,81,23,50,426	4,92,85,072	4,13,62,19,403	5,38,93,520

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

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

For and on behalf of the Board of Directors

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 28-05-2025

R. Jeevanandam
Director
DIN No: 07046442
Place: Chennai
Date: 28-05-2025

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 28-05-2025



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

Particulars	Notes	For the year ended March 31, 2025		For the year ended March 31, 2024	
		₹	US\$	₹	US\$
Income					
Revenue from operations	22	72,67,48,227	85,80,162	1,53,57,32,039	1,85,35,334
Other income	23	6,86,51,731	8,11,776	23,16,784	27,983
Total income		79,53,99,957	93,91,938	1,53,80,48,823	1,85,63,317
Expenses					
Share of expenses from producing oil and gas blocks	24 (a)	7,64,16,794	9,03,594	8,64,58,964	10,44,289
Royalty, Cess and NCCD	24(b)	6,61,85,909	7,82,619	8,05,10,123	9,72,436
Facility operating expenses	25	20,00,76,066	23,41,387	23,87,50,263	28,71,419
(Increase) / decrease in stock of crude oil and condensate	26	(1,17,98,076)	(1,36,347)	1,05,08,428	1,28,638
Employee benefits expense	27	14,73,695	17,426	18,54,498	22,398
Finance cost					
-Unwinding of discount on decommissioning liability		25,05,258	29,624	22,13,239	26,732
-Others	28	4,42,75,676	5,23,540	8,71,84,496	10,53,052
Depreciation, depletion and amortization	4&6	22,10,98,688	25,69,910	22,10,96,808	25,55,869
Other expenses	29	10,67,11,634	13,27,404	7,32,87,186	2,83,226
Total expenses		70,69,45,643	83,59,157	80,18,64,005	89,58,059
Profit/(loss)before exceptional items and tax		8,84,54,314	10,32,780	73,61,84,818	96,05,258
Exceptional items		-	-	-	-
Profit/(loss)before tax		8,84,54,314	10,32,780	73,61,84,818	96,05,258
(1) Current tax		2,73,85,668	3,21,394	5,64,38,420	6,76,932
(2) Adjustment of tax relating to earlier periods		8,15,000	9,637	-	-
(3) Deferred tax	17	(2,46,81,561)	(2,96,035)	1,50,89,685	1,82,260
Total tax expense		35,19,107	34,996	7,15,28,105	8,59,192
Profit / (loss) for the year		8,49,35,207	9,97,784	66,46,56,713	87,46,066
Share of profit from investment		1,73,55,747	2,05,224	67,76,500	81,849
Total income/ (loss) for the year		10,22,90,954	12,03,008	67,14,33,213	88,27,915

The accompanying notes forming part of the consolidated financial statements
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Consolidated Statement of changes in equity for the year ended March 31, 2025

a) Equity Share Capital

Particulars	Amount in ₹	Amount in US\$
Balance as at March 31, 2024	65,06,20,000	1,00,00,000
Balance as at March 31, 2025	65,06,20,000	1,00,00,000

b) Other Equity

Particulars	Reserves and surplus	
	Retained earnings in ₹	Retained earnings in US\$
Balance as at March 31, 2023	7,13,12,196	21,67,372
Profit/(loss) for the year	67,14,33,213	88,27,915
Other comprehensive income	-	-
Total comprehensive income for the year	67,14,33,213	88,27,915
Balance as at March 31, 2024	74,27,45,409	1,09,95,287
Profit/(loss) for the year	10,22,90,954	12,03,008
Other comprehensive income	-	-
Total comprehensive income for the year	10,22,90,954	12,03,008
Balance as at March 31, 2025	84,50,36,363	1,21,98,295

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Consolidated Statement of cash flow for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Cash flow from operating activities				
Profit after tax	10,22,90,954	12,03,008	67,14,33,214	88,27,915
Adjustments for:				
Depreciation, depletion and amortization	22,10,98,688	25,69,910	22,10,96,808	25,55,869
Income Tax	2,82,00,668	3,31,031	5,64,38,420	6,76,932
Deferred Tax	(2,46,81,561)	(2,88,399)	1,50,89,685	1,82,260
Unwinding of discount on decommissioning liability	25,05,258	29,624	22,13,239	26,732
Provision for compensated absences	(12,27,540)	(14,723)	(3,64,073)	(4,635)
Net Foreign Exchange differences	(5,81,27,047)	(7,46,236)	(3,15,35,926)	2,20,471
Share of profit from associates	(1,73,55,747)	(2,05,224)	(67,76,500)	(81,849)
Interest income	(22,13,263)	(26,171)	(22,39,105)	(27,045)
Operating profit before working capital changes	25,04,90,410	28,52,820	92,53,55,762	1,23,76,650
Working capital adjustments for:				
Trade payables and other liabilities	(1,76,13,815)	(39,64,191)	(52,94,04,109)	(78,70,577)
Trade receivables	9,77,44,033	19,11,678	(29,12,70,422)	(36,61,260)
Inventories	1,67,05,533	2,00,369	1,01,47,992	1,26,249
Loans and advances and other current assets	(36,25,74,196)	(44,71,737)	46,90,59,327	61,47,545
Cash Generated from operations	(1,52,48,034)	(34,71,062)	58,38,88,550	71,18,607
Direct taxes refunds (net of payments)	(3,48,20,313)	(4,06,492)	(5,56,33,728)	(6,64,839)
Other Bank balances - Escrow	10,74,95,979	12,89,324	-	-
Net cash generated by operating activities	5,74,27,632	(25,88,230)	52,82,54,822	64,53,768
Cash flow from Investing activities				
Purchase of Property, plant and equipment	(90,33,919)	31,44,763	(4,03,59,179)	(4,84,075)
Capital Work-in-Progress	(2,22,94,961)	(2,60,512)	(1,18,76,075)	(1,42,444)
Net cash flows used in investing activities	(3,13,28,880)	28,84,251	(5,22,35,254)	(6,26,519)
Cash flow from financing activities:				
Loan Proceeds/(Repayment) of short-term borrowing	-	-	(50,62,94,457)	(62,00,000)
Interest Received	22,13,269	26,171	22,39,105	27,046
Net cash used in financing activities	22,13,269	26,171	(50,40,55,352)	(61,72,954)
Net increase in cash and cash equivalents	2,83,12,021	3,22,192	(2,80,35,784)	(3,45,705)
Cash and cash equivalents at the beginning of the year	2,78,87,840	3,34,491	5,59,23,624	6,80,196
Cash and cash equivalents at the end of the year	5,61,99,857	6,56,683	2,78,87,840	3,34,491

Geopetrol International Inc.

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

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

Components of cash and cash equivalents	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Cash in hand	15,059	176	9,862	118
Balances with banks				
- In current accounts	5,61,84,798	6,56,507	2,78,77,979	3,34,373
Total cash and cash equivalents	5,61,99,857	6,56,683	2,78,87,840	3,34,491

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

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Membership No. 511714
Place: Delhi
Date: 28-05-2025

For and on behalf of the Board of Directors

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Director
DIN No: 07046442
Place: Chennai
Date: 28-05-2025

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 28-05-2025

1. Corporate Information

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

The Company is a participant in various oil and gas blocks/fields which are in the nature of joint operation through Production Sharing Contracts ('PSC') entered by the Company with the Government of India along with other entities. Till March 12, 2025, the Company held 25% participating interest in Production Sharing Contract ("PSC") relating to Kharsang field in which GeoEnpro Petroleum Limited is the Operator of the field. Effective March 13, 2025 ("Effective Date of transfer"), the Company transferred its share of 25% participating interest ("PI") to its holding company, Hindustan Oil Exploration Company Limited ("HOEC"), thereby transferring its share of assets and liabilities. Therefore, the Balance Sheet as on March 31, 2025 reflects the assets and liabilities of Geopetrol International Inc. other than those relating to the PSC. Further, the Statement of Profit and Loss reflects the share of revenue and expenses till the effective date of transfer of participating interest in Kharsang field.

The Company is a wholly owned subsidiary of HOEC and has a wholly owned subsidiary - Geopetrol Mauritius Limited as on March 31, 2025.

2. Significant accounting policies

Background

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

Basis of consolidation

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

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

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

Business combinations

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

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

The group's interests in jointly controlled entities are accounted for by proportionate consolidation. The group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Consolidated financial statements. The group recognizes the portion of gains or losses on the sale of assets by the group to the joint venture that is attributable to the other ventures. The group does not recognize its share of profits or losses from the joint venture that result from the group's purchase of assets from the joint venture until it re-sells the assets to an independent party. However, a loss on the transaction is recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets, or an impairment loss.

Interests in joint ventures/subsidiary/associates

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

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

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

- Geopetrol Mauritius Ltd, Mauritius, 100% interest as from 27 September 1995 onwards which holds 50% of Geoenpro Petroleum Limited, India, which in turn has a 10% interest in the Kharsang Oil field contract; India Project office, India (these accounts are included in GPI);

- Geopetrol has entered into various Production Sharing Contracts such as Kharsang Oil Field, AA-ONN-2003/2, MZ-ONN-2004/2 and Coal Bed Methane blocks such as BS(4)-CBM-2005/III, BS(5)-CBM-2005/III, SP(N)-CBM-2005/III, KG(E)-CBM-2005/III. After carrying out various exploration activities in the blocks, the Kharsang is the only block successfully developed and is on continuous production.

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

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

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

3. Significant Accounting Policies

i) Basis of Accounting

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

ii) Use of estimates

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

iii) Current and Non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

iv) Financial reporting of interests in Joint Venture

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

v) Basis of allocation and classification

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

Nature	Item	Basis of Allocation
Production and Exploration cost	Joint operative and exploration Costs	Expense transferred to Statement of Profit and loss in proportion of respective participating interests in the PSC, except for drilling costs, provision for site restoration costs and fixed assets, which are capitalised.
Development Cost	Development drilling Work-in-progress, development wells	Capitalised as capital work in progress and transferred to fixed assets when commercial production commences, in proportion of respective participating interest in PSC.
Other assets and liabilities	Inventories, cash and bank balances; loans and advances; sundry creditors; and liabilities and provisions.	Transferred to respective account head in proportion of respective participating interests in the PSC.

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

Under the Successful Efforts' Method:

- a. Geological and Geophysical ('G&G') studies and any other G&G costs are written off in the year in which these are incurred;
- b. Costs relating to the acquisition of properties are capitalised. Costs relating to drilling of exploratory wells are included in the wells-in-progress (intangible assets under development/capital work in progress) and transferred to producing properties when determined by the management to be successful or expensed when it is unsuccessful. All other exploration costs are expensed when incurred. Cost of successful exploratory wells in progress are not carried over for more than 2 years from the date of completion of drilling, unless it is reasonably demonstrated that the development of the field is being planned with adequate resources to prove its commerciality.
- c. Producing properties are created in respect of an area/ field when ready to commence commercial production. Cost of drilling, completion, testing of wells and other development costs incurred in carrying out development operations are transferred to producing properties.

d. Producing properties are depleted using the unit of production method, with reference to the estimated proved developed reserves as assessed by the management, which are based on annual estimates made by the Operator or independent expert's evaluation. Impact of changes in estimate, if any, is dealt prospectively, i.e. in the current and future periods;

e. Development costs, representing all direct and allocated indirect expenditure incurred in respect of the development operations, are included in capital work-in-progress until drilling or construction is completed; and

f. Geopetrol recognizes the full eventual liability for costs relating to dismantling, site restoration and restoring well sites and other facilities, net of estimated salvage value in the period of installation of well sites and other facilities. The estimated liability is capitalized and is added to the cost of producing properties with a corresponding provision for site restoration.

vii) Inventories

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

viii) Fixed assets, depreciation and depletion

Tangible fixed assets

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

Intangible fixed assets

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

Depreciation / Amortisation

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

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

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

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

Depletion

Producing properties are depleted using the unit of production method, with reference to the estimated proved developed reserves as assessed by the management, which are based on annual estimates made by the Operator or independent expert's evaluation. Impact of changes in estimate, if any, is dealt prospectively, i.e. in the current and future periods.

ix) Impairment

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

x) Foreign currency transactions

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

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

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

xi) Revenue recognition

Sale of Crude Oil

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

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

Interest

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

xii) Profit petroleum

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

xiii) Taxation

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

Consequent to the take-over by Hindustan Oil Exploration Company Limited on 09.04.2018, the company becomes

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

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

xiv) Employee benefits

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

Short term employee benefits

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

Long term employee benefits

i) Defined Contribution Plan

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

ii) Defined Benefit Plan

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

iii) Other Long term employee benefits

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

xv) Leases

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

xvi) Provisions, contingent liabilities and contingent assets

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

xvii) Borrowing costs

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

4. Property, plant & equipment**(a) Summary**

Carrying amount of:	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
a) Oil and gas assets	-	-	20,09,84,200	5,51,304
b) Others				
- Plant and machinery	-	-	3,28,35,434	6,48,377
- Fire Safety facilities	-	-	33,37,406	60,496
- Buildings	-	-	3,70,523	6,416
- Furniture & fixtures	-	-	1,10,138	2,718
- Vehicles	-	-	1,60,153	4,262
- Office equipment	-	-	16,305	2,185
- Computers	1,06,080	1,240	53,881	3,987
	1,06,080	1,240	3,68,83,840	7,28,441
MOPU	2,21,98,40,426	2,82,84,135	2,40,95,19,280	3,07,05,611
	2,21,99,46,506	2,82,85,375	2,44,64,03,120	3,14,34,052

Carrying Amount of	Oil and gas assets	Others								Total
		Plant and Machinery	MOPU	Fire safety facilities	Buildings	Furnitures & Fixtures	Vehicles	Office equipment	Computers	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Cost or deemed cost										
Balance as at March 31, 2023	1,41,26,64,252	18,81,84,051	2,76,70,50,960	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,23,09,497	4,41,11,67,198
Additions	4,01,52,974	-	(93,54,325)	-	-	-	-	-	2,06,205	3,10,04,854
Balance as at March 31, 2024	1,45,28,17,226	18,81,84,051	2,75,76,96,635	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,25,15,702	4,44,21,72,052
Additions	88,32,362	-	-	-	-	-	-	-	201,557	90,33,919
Less: Movement due to transfer of PI in PSC	1,46,16,49,588	18,81,84,051	-	1,29,09,896	28,69,823	30,70,672	19,17,720	1,01,90,327	1,25,15,702	1,69,33,07,778
Balance as at March 31, 2025	-	-	2,75,76,96,635	-	-	-	-	-	201,557	2,75,78,98,192
Accumulated depreciation and impairment										
Balance as at March 31, 2023	1,23,04,56,121	14,55,37,214	15,84,98,501	95,42,723	24,99,253	29,56,941	17,46,542	1,01,66,919	1,22,83,710	1,57,36,87,923
Depreciation for the year	2,13,76,905	98,11,403	18,96,78,854	29,767	47	3,593	11,025	7,103	1,78,111	22,10,96,808
Balance as at March 31, 2024	1,25,18,33,026	15,53,48,617	34,81,77,355	95,72,490	24,99,300	29,60,534	17,57,567	1,01,74,022	1,24,61,821	1,79,47,84,732
Depreciation for the year	2,45,10,427	60,58,654	18,96,78,854	6,04,071	18,045	28,515	50,015	7,349	142,757	22,10,98,688
Less: Movement due to transfer of PI in PSC	1,27,63,43,453	16,14,07,271	-	1,01,76,561	25,17,345	29,89,049	18,07,582	1,01,81,371	1,25,09,101	1,47,79,31,733
Balance as at March 31, 2025	-	-	53,78,56,209	-	-	-	-	-	95,477	53,79,51,686
Net book value										
Balance as at March 31, 2024	20,09,84,200	3,28,35,434	2,40,95,19,280	33,37,406	3,70,523	1,10,138	1,60,153	16,305	53,881	2,64,73,87,320
Balance as at March 31, 2025	-	-	2,21,98,40,426	-	-	-	-	-	106,080	2,21,99,46,506

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

Carrying Amount of	Oil and gas assets	Others								Total
		Plant and Machinery	MOPU	Fire safety facilities	Buildings	Furnitures & Fixtures	Vehicles	Office Equipment	Computers	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost or deemed cost										
Balance as at March 31, 2023	2,17,12,586	28,85,863	3,52,69,931	1,98,425	44,109	47,191	29,475	1,56,625	1,89,087	6,05,33,292
Additions	4,81,601		(1,19,422)						2,473	3,64,652
Balance as at March 31, 2024	2,21,94,187	28,85,863	3,51,50,509	1,98,425	44,109	47,191	29,475	1,56,625	1,91,560	6,08,97,944
Additions	103,204	-	-	-	-	-	-	-	2,355	105,559
Less: Movement due to transfer of PI in PSC	2,22,97,391	28,85,863	-	1,98,425	44,109	47,191	29,475	1,56,625	1,91,560	2,58,50,639
Balance as at March 31, 2025	-	-	3,51,50,509	-	-	-	-	-	2,355	3,51,52,864
Accumulated depreciation and impairment										
Balance as at March 31, 2023	1,86,29,771	21,18,980	20,23,422	1,37,570	37,692	44,429	25,080	1,54,353	1,85,422	2,33,56,720
Depreciation for the year	13,112	1,18,506	24,21,476	359	1	44	133	87	2,151	25,55,869
Balance as at March 31, 2024	1,86,42,883	22,37,486	44,44,898	1,37,929	37,693	44,473	25,213	1,54,440	1,87,573	2,59,12,588
Depreciation for the year	66,746	71,641	24,21,476	7,143	213	337	591	87	1,675	25,69,909
Less: Movement due to transfer of PI in PSC	1,87,09,629	23,09,127	-	1,45,072	37,906	44,810	25,805	1,54,526	1,88,133	2,16,15,008
Balance as at March 31, 2025	-	-	68,66,373	-	-	-	-	-	1,116	68,67,489
Net book value										
Balance as at March 31, 2024	35,51,304	6,48,377	3,07,05,611	60,496	6,416	2,718	4,262	2,185	3,987	3,49,85,356
Balance as at March 31, 2025	-	-	2,82,84,135	-	-	-	-	-	1,240	2,82,85,375

5. Capital work-in-progress

Particulars	Development Expenditure	Plant and Machinery	Total	Development Expenditure	Plant and Machinery	Total
	₹	₹	₹	US\$	US\$	US\$
Cost						
Balance as at April 1, 2022	14,63,656	2,38,77,807	2,53,41,463	23,311	2,90,425	3,13,736
Additions/(Deletions)						
Additions- Drilling stores & Spares	1,18,76,075	-	1,18,76,075	1,42,443	-	1,42,443
Balance as at March 31, 2024	1,33,39,731	2,38,77,807	3,72,17,538	1,65,754	2,90,425	4,56,179
Additions- Drilling stores & Spares						
Less: Movement due to transfer of PI in PSC	(1,33,39,731)	(2,38,77,807)	(3,72,17,538)	(1,65,754)	(2,90,425)	(4,56,179)
Balance as at March 31, 2025	-	-	-	-	-	-
Net book value						
Balance as at March 31, 2024	1,33,39,731	2,38,77,807	3,72,17,538	1,65,754	2,90,425	4,56,179
Balance as at March 31, 2025	-	-	-	-	-	-

(a) Capital-work-in progress ageing schedule

Particulars	As at 31 Mar 2025				
	Amount in CWIP for a period of				
Capital Work in Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

Particulars	As at 31 Mar 2025				
	To be completed in				
Capital Work in Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

6. Financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
(a) Deposit under site restoration fund scheme Site restoration deposit with bank- maturity excess of 12 months	-	-	3,38,97,576	4,06,573
Total	-	-	3,38,97,576	4,06,573
The above amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipment's and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life, property, environment etc. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.				

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
(b) Investment in associates Unquoted equity shares of subsidiary 5,60,000 (PY: 5,60,000) equity shares of 10 Rs. each fully paid-up in GeoEnpro Petroleum Limited	56,00,000	85,663	56,00,000	85,663
Reserves & surplus	20,34,25,596	30,09,251	18,60,69,849	28,04,027
	20,90,25,596	30,94,914	19,16,69,849	28,89,690

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

7. Inventories

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Finished goods				
- Crude oil	-	-	48,84,805	58,589
Drilling and production stores, and spares	-	-	1,18,20,728	1,41,780
	-	-	1,67,05,533	2,00,369

8. Trade receivables – current

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Unsecured and considered good (unless otherwise stated)				
Other Trade receivables within the credit period	93,41,48,855	1,09,15,326	1,03,18,92,888	1,28,27,004
	93,41,48,855	1,09,15,326	1,03,18,92,888	1,28,27,004

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	28,29,04,678	24,76,83,935	40,35,60,242	-	-	93,41,48,855
(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	-	-	-	-	-	-

9. Cash and cash equivalents

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Cash on hand	15,059	176	9,862	118
Balances with banks:				
Current accounts	5,61,84,798	6,56,507	2,78,77,979	3,34,373
Total (a)	5,61,99,857	6,56,683	2,78,87,841	3,34,491
Other Bank Balances (refer note no 29)	-	-	10,74,95,979	12,89,324
Total (b)	-	-	10,74,95,979	12,89,324
	5,61,99,857	6,56,683	13,53,83,820	16,23,815

Geopetrol International Inc.

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

10. Other Financial assets - current

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	US\$	₹	US\$
Advances recoverable in cash or kind	-	-	15,95,678	19,139
Interest Accrued	1,27,246	1,487	1,27,327	1,527
Receivable on account of transfer of participating interest in PSC	25,51,76,838	47,21,995	-	-
	25,53,04,084	47,23,482	17,23,005	20,666

11. Income tax assets (net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Advance income tax (net of provision)	3,74,02,770	4,37,042	3,07,83,127	3,69,218
	3,74,02,770	4,37,042	3,07,83,127	3,69,218

12. Other current assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Unsecured and considered good				
Prepaid expenses	-	-	17,98,837	21,576
GST Credit	6,90,67,417	8,07,038	56,02,393	67,196
Others	3,12,55,340	3,65,211	15,64,710	18,767
	10,03,22,758	11,72,250	89,65,940	1,07,539

13. (a) Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Authorised				
10,000,000 (P.Y 10,000,000) Ordinary shares				
Of 1 US\$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Issued				
10,000,000 (P.Y 10,000,000) Ordinary shares				
Of 1 US\$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Subscribed and Fully Paid up				
10,000,000 (P.Y 10,000,000) Ordinary shares				
Of 1 US\$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Total issued, subscribed and fully paid-up share	65,06,20,000	10,000,000	65,06,20,000	10,000,000

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

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount (\$)	No. of Shares	Amount (\$)
At the beginning of the year issued during the year	10,000,000	10,000,000	10,000,000	10,000,000
Outstanding at the end of the year	10,000,000	100%	10,000,000	100%

(c) Terms/rights attached to equity shares

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

(d) The details of shareholders holding more than 5% shares:

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

14. Other equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Retained earnings				
Opening balance	74,27,45,409	1,09,95,287	7,13,12,196	21,67,372
Profit for the Year	10,22,90,954	12,03,008	67,14,33,213	88,27,915
Total Reserves and Surplus	84,50,36,363	1,21,98,295	74,27,45,409	1,09,95,287

15. Financial Liabilities – Non Current

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Installment due for Production Equipment	58,56,50,636	68,43,200	78,18,47,085	93,77,600
	58,56,50,636	68,43,200	78,18,47,085	93,77,600

16. (a) Provisions-Non current

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Provision for site restoration	-	-	3,83,13,824	4,59,542
Provision for Employee benefits	-	-	12,27,540	14,723
Provision for unfinished work programme	15,14,73,601	17,69,936	14,75,66,466	17,69,936
	15,14,73,601	17,69,936	18,71,07,830	22,44,201

(b) Movement of Provision for decommissioning

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Balance at beginning of the year	3,83,13,824	4,59,542	3,61,00,585	4,39,090
Additions during the year	-	-	22,13,239	26,546
Foreign exchange fluctuation	-	-	-	(6,094)
Movement due to transfer of PI in PSC	(3,83,13,824)	(4,59,542)	-	-
Balance at end of the year	-	-	3,83,13,824	4,59,542

17. Deferred tax liability net

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Deferred tax liability				
Depreciation, depletion, amortization assets and Unabsorbed business losses	2,46,81,561	2,96,035	2,46,81,561	2,96,035
Movement due to transfer of PI in PSC	(2,46,81,561)	(2,96,035)		
Deferred tax asset	-	-	-	-
Net deferred tax liability	-	-	2,46,81,561	2,96,035
Deferred tax expense/ (Income) for the year	(2,46,81,561)	(2,96,035)	1,50,89,685	1,82,260

18. Trade payables

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Micro and small enterprises	-	-	-	-
Other than Micro and small enterprises	7,02,42,189	8,20,765	23,01,13,547	27,60,019
	7,02,42,189	8,20,765	23,01,13,547	27,60,019

Trade Payables ageing schedule

Particulars	As at 31 March 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	7,02,42,189	-	-	-	7,02,42,189
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

19. Short-term borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Loan received from Parent company	60,33,48,870	70,50,000	58,77,85,995	70,50,000
Loan from others	37,94,07,000	44,50,000	37,10,13,855	44,50,000
	98,27,55,870	1,15,00,000	95,87,99,850	1,15,00,000
The above loan carries the rate of interest Libor + 3.4% per annum and it is repayable on demand.				

20. Financial Liabilities - Current

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Interest Payable	26,42,97,096	30,88,254	21,38,30,201	25,64,714
Interest Payable-Others	-	-	6,11,41,633	7,33,343
Joint Venture Payable	-	-	4,85,82,477	5,82,706
Installment due for Production Equipment	25,02,98,209	29,24,680	19,52,95,023	23,42,400
Other Payables	-	-	-	-
	51,45,95,305	60,12,934	51,88,49,334	62,23,163

21. Other current liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US\$	₹	US\$
Statutory dues payable	19,72,877	23,053	4,14,54,787	4,97,215
Provision for tax	1,00,03,585	1,16,890		
	1,19,76,462	1,39,942	4,14,54,787	4,97,215

22. Revenue from operations

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Sale of crude oil / Condensate	21,07,87,288	24,92,465	25,34,82,933	30,61,677
Less: Profit petroleum to Government of India	(1,46,27,674)	(1,72,965)	(98,39,257)	(1,18,843)
Vessel Offshore Production processing unit	53,05,88,613	62,60,662	1,29,20,88,363	1,55,92,500
Net sales	72,67,48,227	85,80,162	1,53,57,32,039	1,85,35,334

23. Other income

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Interest income on bank deposits	22,13,263	26,171	22,39,105	27,045
Miscellaneous Income	6,64,38,468	7,85,605	77,679	938
	6,86,51,731	8,11,776	23,16,784	27,983

24. Share of expenses from producing oil and gas blocks

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Manpower costs	3,16,07,413	3,73,744	2,85,92,553	3,45,353
Repairs and maintenance	1,13,46,297	1,34,165	60,52,045	73,100
Insurance	11,56,326	13,673	7,38,760	8,923
Other production expenses	2,79,54,719	3,30,552	4,75,99,429	5,74,926
Consumables	39,17,524	46,323	30,03,353	36,276
Transportation and logistics	4,34,515	5,138	4,72,824	5,711
(a)	7,64,16,794	9,03,594	8,64,58,964	10,44,289
Royalty	2,98,75,963	3,53,270	3,82,62,967	4,62,157
Cess	3,63,09,946	4,29,349	4,22,47,156	5,10,279
(b)	6,61,85,909	7,82,619	8,05,10,123	9,72,436
Total (a+b)	14,26,02,703	16,86,213	16,69,69,087	20,16,725

25. Facility operating expenses

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Manpower costs	4,07,34,097	4,80,811	4,53,74,230	5,48,037
Other production expenses	14,51,67,835	16,92,067	16,24,77,821	19,50,760
Consumables	1,36,28,166	1,62,177	3,03,09,816	3,65,529
Transportation and logistics	5,45,969	6,332	5,88,396	7,093
	20,00,76,066	23,41,387	23,87,50,263	28,71,419

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Inventories as at the date of transfer of share in PSC	1,66,82,881	1,94,936	48,84,805	58,589
Less: Inventories at the beginning of the year	48,84,805	58,589	1,53,93,233	1,87,227
Net (Increase)/decrease in inventories	(1,17,98,076)	(1,36,347)	1,05,08,428	1,28,638

Note: Geopetrol's share in balance of inventory as on March 12, 2025 (effective date of transfer of PSC share) has been considered for the purpose of computation of changes in inventory.

27. Employee benefits expense

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Salaries, wages and bonus	13,97,928	16,530	17,55,432	21,202
Contribution to provident fund and other funds	68,225	807	91,398	1,103
Staff welfare expenses	7,542	89	7,668	93
	14,73,695	17,426	18,54,498	22,398

28. Finance cost - others

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Interest on Intercompany loan	4,42,75,676	5,23,540	6,26,39,913	7,56,592
Interest expenses			2,45,44,583	2,96,460
	4,42,75,676	5,23,540	8,71,84,496	10,53,052

29. Other Expenses

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹	US\$	₹	US\$
Office and guest house rent	38,00,000	44,791	34,68,315	41,804
Rates and taxes	87,33,058	1,03,542	4,73,718	5,776
Travelling and conveyance	17,32,211	20,483	11,06,958	13,370
Communication expenses	60,311	713	22,351	270
Legal and professional fees	97,70,573	1,16,119	61,29,875	74,049
Printing and stationary	1,51,670	1,793	12,240	148
CSR	1,28,03,898	1,49,754	67,89,392	81,433
Exploration cost	-	-	1,48,68,294	1,79,586
Miscellaneous expenses	88,01,739	1,04,073	80,30,116	96,993
Forex difference	5,99,97,952	7,75,995	3,15,35,927	(2,20,473)
	10,58,51,412	13,17,263	7,24,37,186	2,72,956
Payment to Auditor:				
Audit fee	8,60,222	10,141	8,50,000	10,270
	8,60,222	10,141	8,50,000	10,270
Total other expenses	10,67,11,634	13,27,404	7,32,87,186	2,83,226

30. Lease payments of assets on operating lease

GML has an operating lease for its office premises which is cancellable and the lease charge for the year is ₹38,00,000 (Previous year is ₹34,68,315)

31. Lease obligations

GML has an operating lease for rentals entered towards office premises which is cancellable. The obligation of the lease charges payable within the next year is ₹38,00,000.

32. CIF Value of imports

(i) CIF value of imports for Geopetrol's share in Kharsang Operations:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	₹	US\$	₹	US\$
Stores and Spares	12,92,567	15,298	15,96,907	19,040

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

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	%	₹	US\$	%	₹	US\$
Imported	32%	30,24,659	35,900	11%	14,59,195	18,838
Indigenous	68%	62,91,670	74,819	89%	1,12,82,212	1,36,480
	100%	93,16,329	1,10,719	100%	1,27,41,407	1,55,318

(iii) Value of stores and spares both imported and indigenous consumed for the share of GML:

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	%	₹	US\$	%	₹	US\$
Imported	20%	28,38,672	33,246	6.60%	20,03,809	24,541
Indigenous	80%	1,07,89,494	1,28,931	93.40%	2,83,06,007	3,40,988
		1,36,28,166	1,62,177	100%	3,03,09,816	3,65,529

33. Related Party Disclosures:**33.1 Holding Company - Hindustan Oil Exploration Company Limited**Transactions during the year:

Particulars	31 March 2025		31 March 2024	
	₹	₹	₹	US\$
Loan repaid during the year	-	-	51,07,95,400	51,07,95,400
Interest on Loan	4,42,75,676	5,23,540	6,26,39,913	9,98,880

Outstanding balance at the end of the year:

Particulars	31 March 2025		31 March 2024	
	₹	US\$	₹	US\$
Loan repayable including interest	86,76,45,966	1,01,38,254	80,16,16,196	96,14,714

34. Expenditure in foreign currency:

Description	Year ended 31 March 2025		Year ended 31 March 2024	
	₹	US\$	₹	US\$
Others	9,40,49,977	11,05,089	9,31,49,891	11,22,836

35. Oil and Gas Reserves

As at 31 March 2025, the proved and probable reserves for the share of Geopetrol as estimated by the Operator of the Kharsang block are as follows:

Proved Reserves (Crude Oil in KL):

Particulars	JV 100%		Geopetrol's share (25%)	
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
Opening reserve	1,69,539	1,92,073	42,385	48,018
Additions				
Production for the year	(19,805)	(22,534)	(4,951)	(5,634)
Closing balance	1,49,734	1,69,539	37,434	42,384
Proved undeveloped reserves	-	10,90,962		2,72,741

36. Income Tax Matters:

- The Assessing Officer has charged an amount of Rs 6,333,588 under section 234 B of the Income Tax Act, 1961 for the financial year 2007-08, which was appealed before the Commissioner of Income Tax and the appeal was allowed in favour of Geopetrol. This was again brought before the Income Tax Appellate Tribunal ("ITAT") by the department and the Hon'ble tribunal also passed an order on 3rd July 2012 in favour of Geopetrol. However, the department has again filed an appeal before the Hon'ble High Court of Delhi and is being adjudicated. Considering the above facts, no liability is provided in the books of accounts.
- In case of financial year 2010-11, the assessing officer has disallowed certain development expenses and charged interest under section 234B & 234C of the Income Tax Act. This was appealed before the Commissioner of Appeals which was not allowed, and an order was passed on 9 January 2015. The demand of Rs 13,915,816 was made and has already been paid under protest. Geopetrol has appealed before the Hon'ble Income Tax Appellate Tribunal stating that the interest charged is incorrect and is not tenable under the Act, the Hon'ble tribunal also passed an order on 7th August, 2019 in favour of Geopetrol. However, the department has again filed an appeal before the Hon'ble High Court of Delhi and is being adjudicated. Considering the above facts, no liability is provided in the books of accounts.
- In case of financial year 2017-18, the assessing officer has disallowed certain development expenses and charged interest under section 234B & 234C of the Income Tax Act. This was appealed before the Dispute Resolution Panel (DRP) after considering the order of DRP the assessing officer deleted some additions, however in the final assessment order the addition of Rs 3,60,96,05 was made by the assessing officer. The addition were appealed before the Hon'ble Income Tax Appellate Tribunal. Since the development expenses is allowable expenses and in the view of this no liability is provided in the books of accounts.
- The Principal Commissioner of CGST and Central Excise has issued an order dated March 28, 2024 during the Financial Year 2023-24 towards non-payment of tax under Reverse Charge Mechanism amounting to Rs. 2,42,37,761. Company is pursuing to file a writ which is under perusal.

37. Commitments and Contingent liabilities*Contingent liabilities*

- In respect of Block AA ONN 2003/2, Geopetrol has estimated the liability of unfinished work program as US\$ 39,97,141 (₹34,20,80,944) in terms of the PSC. Out of which an amount of US 22,27,205 (₹19,06,07,322) was realized by GOI by invocation of bank guarantee provided by Geopetrol and for the balance US\$ 17,69,936

Geopetrol International Inc.

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

(₹15,14,73,622) liability was created. However, DGH has made a claim of US 56,37,020 (₹48,24,24,063) which has no basis and is being disputed. Accordingly, no liability is created for the disputed amount of US\$ 16,39,879 (₹ 14,03,43,119).

- (ii) MZ-ONN-2004/2 block was terminated by the GOI, as M/s Naftogaz, as the Operator to the block, made certain misrepresentation to GOI while awarding the contract. Therefore, no basis exists to claim any costs by DGH for the share of unfinished work program from Geopetrol as the Production Sharing Contract itself is void. Accordingly, no liability is considered for the unfinished work program in the block.

38. During the year, Geopetrol's project office in India was engaged in a single business segment of Oil & Gas in one geographic segment in India. Therefore, there are no separate reportable segments for Segment Reporting.

39. Previous year's figures have been regrouped and reclassified wherever necessary to align with the current year's presentation.

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

**Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 28-05-2025**

For and on behalf of the Board of Directors

**R. Jeevanandam
Director
DIN No: 07046442
Place: Chennai
Date: 28-05-2025**

**P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 28-05-2025**