SUNIL JAIN & CO. LLP
CHARTERED ACCOUNTANTS

43, Darya Ganj, (Opp. Hindi Park),
New Delhi-110002 Tel. : +91-11-2326 2656
+91-11-4354 0866, Fax : +91-11-23280327
E-mail : sanchit@skjca.in, Website : www.skjca.in

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated Ind AS financial statements of Geopetrol International Inc. ("the Group"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the group as at 31st March, 2026 and its Losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Consolidated Financial Statements

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

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Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the applicable Ind AS specified under Section 133 of the Act.

e. Section 164(2) of the Act is not applicable to the foreign company; and

f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

(i) The Group does not have any pending litigations as at March 31, 2026 which would impact its financial position;

(ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii)There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund; as such the question of delay in transferring such sums does not arise;

(iv)(a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in note 19 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii)) contain any material mis-statement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

3. Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, associates and joint ventures/ joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/ joint operations have used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software

   Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

4. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

   As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the company has preserved audit trail as per the statutory requirement for record retention for the previous financial year ended March 31, 2026.

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

Sunil Jain & Co. LLP
CA
New Delhi
Chartered Accountants

Sanchit Jain
Partner
Membership No. 511714
Place: New Delhi
Date: 11.06.2026
UDIN: 25511714BMINFQ1096

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, 2026

Particulars	Notes	As at March 31, 2026		As at March 31,2025	
		₹	US$	₹	US$
ASSETS					
1 **Non-current assets**					
Property, plant & equipment	4				
a) Oil and gas assets	4 (a)	-	-	-	-
b) Others	4 (b)	2,03,67,80,308	2,59,32,495	2,21,99,46,505	2,82,85,375
Capital work-in-progress		-	-	-	-
Financial assets					
Site restoration deposit		-	-	-	-
Investment in associates	5	23,81,31,731	34,24,515	20,90,25,596	30,94,914
Other Financial assets					
Other non-current assets		-	-	-	-
Total non-current assets		**2,27,49,12,039**	**2,93,57,010**	**2,42,89,72,101**	**3,13,80,289**
2 **Current assets**					
Inventories		-	-		
Trade receivables	6	65,65,81,931	69,36,630	93,41,48,855	1,09,15,326
Cash and cash equivalents	7	4,36,13,394	4,60,765	5,61,99,858	6,56,683
Other bank balances		-	-	-	-
Other financial assets	8	27,75,99,456	59,36,570	25,53,04,084	47,23,482
Income tax assets (Net)	9	7,10,44,028	7,50,563	3,74,02,770	4,37,042
Other current assets	10	72,997	803	10,03,22,758	11,72,250
Total current assets		**1,04,89,11,807**	**1,40,85,332**	**1,38,33,78,324**	**1,79,04,783**
TOTAL ASSETS		**3,32,38,23,845**	**4,34,42,342**	**3,81,23,50,426**	**4,92,85,072**
EQUITY & LIABILITIES					
Equity					
Equity share capital	11	65,06,20,000	1,00,00,000	65,06,20,000	1,00,00,000
Other equity	12	60,88,54,578	1,06,86,216	84,50,36,363	1,21,98,295
Total equity		**1,25,94,74,578**	**2,06,86,216**	**1,49,56,56,363**	**2,21,98,295**
Liabilities					
1 **Non-current liabilities**					
Financial Liabilities					
Trade Payable due to:					
Micro and Small Enterprises					
Other than Micro and Small - Disputed	13	3,13,40,764	3,31,107	-	-
Other Financial Liabilities	14	83,55,82,550	97,67,880	58,56,50,636	68,43,200
Provisions	15	15,14,73,601	16,00,282	15,14,73,601	17,69,936
Deferred tax Liability (net)		-	-		
Total non-current liabilities		**1,01,83,96,915**	**1,16,99,269**	**73,71,24,237**	**86,13,136**
2 **Current liabilities**					
Financial liabilities					
Trade payables due to:	16				
Micro and Small Enterprise					
Other than Micro and Small Enterprise		3,17,94,584	3,35,903	7,02,42,189	8,20,765
Short-term borrowings	17	66,73,12,815	70,50,000	98,27,55,870	1,15,00,000
Other Financial Liabilities	18	33,70,77,183	35,61,139	51,45,95,305	60,12,934
Provisions	19	97,67,771	1,09,814	1,19,76,462	1,39,942
Total current liabilities		**1,04,59,52,353**	**1,10,56,856**	**1,57,95,69,826**	**1,84,73,641**
Total liabilities		**2,06,43,49,268**	**2,27,56,125**	**2,31,66,94,063**	**2,70,86,777**
TOTAL EQUITY & LIABILITIES		**3,32,38,23,845**	**4,34,42,342**	**3,81,23,50,426**	**4,92,85,072**

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)

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 11-06-2026
UDIN: 25511714BMINFQ1096

For and on behalf of the Board of Directors

Baroruchi Mishra
Director
DIN No: 09223144
Place: Chennai
Date: 11-06-2026

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 11-06-2026

Geopetrol

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
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Consolidated Statement of Profit and loss for the year ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026		For the year ended March 31, 2025	
		₹	US$	₹	US$
Income					
Revenue from operations	20	35,96,97,588	40,32,549	72,67,48,227	85,80,162
Other income	21	1,12,78,068	1,27,634	6,86,51,731	8,11,776
Total income		**37,09,75,656**	**41,60,182**	**79,53,99,957**	**93,91,938**
Expenses					
Share of expenses from producing oil and gas blocks	22 (a)	-	-	7,64,16,794	9,03,594
Royalty, Cess and NCCD	22 (b)	-	-	6,61,85,909	7,82,619
Facility operating expenses	23	23,87,75,352	26,83,080	20,00,76,066	23,41,387
(Increase) / decrease in stock of crude oil and condensate	24	-	-	(1,17,98,076)	(1,36,347)
Employee benefits expense	25	77,617	879	14,73,695	17,426
Finance cost					
-Unwinding of discount on decommissioning liability		-	-	25,05,258	29,624
-Others	26	4,17,59,147	4,72,885	4,42,75,676	5,23,540
Depreciation, depletion and amortization	4&6	19,20,26,263	24,46,365	22,10,98,688	25,69,910
Other expenses	27	13,61,44,348	98,922	10,67,11,634	13,19,768
Total expenses		**60,87,82,727**	**57,02,131**	**70,69,45,643**	**83,51,521**
Profit/(loss)before exceptional items and tax		**(23,78,07,071)**	**(15,41,949)**	**8,84,54,314**	**10,40,416**
Exceptional items		-	-	-	-
Profit/(loss)before tax		**(23,78,07,071)**	**(15,41,949)**	**8,84,54,314**	**10,40,416**
(1) Current tax		2,51,63,246	2,84,952	2,73,85,668	3,21,394
(2) Adjustment of tax relating to earlier periods		23,17,605	26,245	8,15,000	9,637
(3) Deferred tax		-	-	(2,46,81,561)	(2,96,035)
Total tax expense		**2,74,80,851**	**3,11,197**	**35,19,107**	**34,996**
Profit / (loss) for the year		**(26,52,87,921)**	**(18,53,146)**	**8,49,35,207**	**9,97,784**
Share of profit from investment		**2,91,06,135**	**3,29,601**	**1,73,55,747**	**2,05,224**
Total income/ (loss) for the year		**(23,61,81,786)**	**(15,23,545)**	**10,22,90,954**	**12,03,008**

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

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

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 11-06-2026
UDIN: 25511714BMINFQ1096

For and on behalf of the Board of Directors

Baroruchi Mishra
Director
DIN No: 09223144
Place: Chennai
Date: 11-06-2026

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 11-06-2026

Consolidated Statement of changes in equity for the year ended March 31, 2026

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
Balance as at March 31, 2026	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**
Profit/(loss) for the year	(23,61,81,786)	15,23,545
Other comprehensive income	-	-
Total comprehensive income for the year	**(23,61,81,786)**	**15,23,545**
Balance as at March 31, 2026	**60,88,54,578**	**1,06,74,750**

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SUNIL JAIN & CO. LLP CA New Delhi Chartered Accountants

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 11-06-2026
UDIN: 25511714BMINFQ1096

For and on behalf of the Board of Directors

Baroruchi Mishra
Director
DIN No: 09223144
Place: Chennai
Date: 11-06-2026

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 11-06-2026

GEOPETROL INTERNATIONAL INC.

②

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
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Consolidated Statement of cash flow for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Cash flow from operating activities				
Profit after tax	**(23,38,64,179)**	**(14,97,300)**	**10,22,90,954**	**9,16,610**
Adjustments for:				
Depreciation, depletion and amortization	19,20,26,263	24,46,365	22,10,98,688	25,69,910
Income Tax Expense	2,51,63,246	2,84,952	2,82,00,668	3,31,031
Unwinding of discount on decommissioning liability	-	-	(2,46,81,561)	(2,88,399)
Profit oil differential amount			25,05,258	29,624
Provision for compensated absences	-	-	(12,27,540)	(14,723)
Net Foreign Exchange differences	9,26,25,157	(20,87,525)	(5,81,27,047)	(7,46,236)
Share of profit from associates	(2,91,06,135)	(3,29,601)	(1,73,55,747)	(2,05,224)
Interest income	-	-	(22,13,263)	(26,171)
Operating profit before working capital changes	**4,68,44,352**	**(11,83,109)**	**25,04,90,410**	**28,52,820**
Working capital adjustments for:				
Trade payables and other liabilities	(3,32,12,545)	24,82,624	(1,76,13,815)	(39,64,191)
Trade receivables	27,75,66,958	39,78,695	9,77,44,033	19,11,678
Inventories		-	1,67,05,533	2,00,369
Loans and advances and other current assets	(1,30,13,881)	(10,49,366)	(36,25,74,196)	(44,71,737)
Cash Generated from operations	**27,81,84,885**	**42,28,845**	**(1,52,48,034)**	**(34,71,062)**
Direct taxes refunds (net of payments)	85,99,453	1,18,617	(3,48,20,312)	(4,06,492)
Other Bank balances - Escrow	-	-	10,74,95,979	12,89,324
Net cash generated by operating activities	**28,67,84,337**	**43,47,461**	**5,74,27,633**	**(25,88,230)**
Cash flow from Investing activities				
Purchase of Property, plant and equipment	(88,60,067)	(93,379)	(90,33,919)	31,44,763
Capital Work-in-Progress	-	-	(2,22,94,961)	(2,60,512)
Interest Received			22,13,269	26,171
Net cash flows used in investing activities	**(88,60,067)**	**(93,379)**	**(2,91,15,611)**	**29.10,420**
Cash flow from financing activities:				
Loan Proceeds/(Repayment) of short-term borrowing	(29,05,10,726)	(44,50,000)	-	-
Net cash used in financing activities	**(29,05,10,726)**	**(44,50,000)**	-	-
Net increase in cash and cash equivalents	**(1,25,86,455)**	**(1,95,917)**	**2,83,12,022**	**3,22,192**
Cash and cash equivalents at the beginning of the year	5,61,99,851	6,56,682	**2,78,87,840**	**3,34,491**
Cash and cash equivalents at the end of the year	**4,36,13,396**	**4,60,764**	**5,61,99,857**	**6,56,683**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

Components of cash and cash equivalents	As at March 31, 2025		As at March 31, 2024	
	₹	US$	₹	US$
Cash in hand	-	-	15,059	176
Balances with banks				
- In current accounts	4,36,13,394	4,60,765	5,61,84,798	6,56,507
Total cash and cash equivalents	**4,36,13,394**	**4,60,765**	**5,61,99,857**	**6,56,683**

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

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

Sunil Jain & Co. LLP New Delhi Chartered Accountants

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 11-06-2026
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For and on behalf of the Board of Directors

Baroruchi Mishra
Director
DIN No: 09223144
Place: Chennai
Date: 11-06-2026

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 11-06-2026

GEOPETROL INTERNATIONAL INC.

Geopetrol International Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

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 was 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 11, 2025, the Company held 25% participating interest in Production Sharing Contract in which GeoEnpro Petroleum Limited operated as the Operator of the block. Effective March 12, 2025, the Company transferred its share in PSC of 25% to its holding company, Hindustan Oil Exploration Company Limited ("HOEC"), thereby transferring its share of assets and liabilities at book value. Therefore, the Balance Sheet as on March 31, 2026 reflects the assets and liabilities of Geopetrol International Inc. other than the ones 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 share in PSC.

The Company is a wholly owned subsidiary of HOEC and has a wholly owned subsidiary - Geopetrol Mauritius Limited as on March 31, 2026.

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);

For consolidation purposes the books of account of Geopetrol International Inc. and its subsidiaries are closed on 31

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

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.

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.

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

v) 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.

vi) 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.

vii) 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.

viii) 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.

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

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

ix) 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.

x) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.
Consequent to the take-over by Hindustan Oil Exploration Company Limited on 09.04.2018, the company becomes the Domestic Company under the Indian Income Tax Act, 1961. The register of members is maintained in India, the centralized control and the management including the board meeting and the annual general meetings are conducted in India. The company has made no arrangement to declare dividend outside India. Therefore, the tax rates as applicable to domestic companies are considered for current tax as well as deferred tax.

xi) 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

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

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.

xii) 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.

xiii) 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.

xiv) 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, 2026		As at March 31, 2025	
	₹	US$	₹	US$
a) Oil and gas assets				
b) Others				
- Plant and machinery	-	-	-	-
- Fire Safety facilities	-	-	-	-
- Buildings	-	-	-	-
- Furniture & fixtures	-	-	-	-
- Vehicles	-	-	-	-
- Office equipment	64,17,123	67,795	-	-
- Computers	2,01,614	2,040	1,06,080	1,240
	66,18,737	**69,836**	**1,06,080**	**1,240**
MOPU	2,11,76,47,751	2,70,34,288	2,21,98,40,426	2,82,84,135
	2,12,42,66,489	**2,71,04,124**	**2,21,99,46,506**	**2,82,85,375**

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, 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: Transfer due to transfer of share 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**	-	-	-	-	-	**2,01,557**	**2,74,85,43,866**
Additions	-	-	-	-	-	-	-	86,03,866	2,56,200	88,60,066
Balance as at March 31, 2026	-	-	**2,75,76,96,635**	-	-	-	-	**86,03,866**	**4,57,757**	**2,76,67,58,258**
Accumulated depreciation and impairment										
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	2,45,10,428	60,58,654	18,96,78,854	6,04,071	18,045	28,515	50,015	7,349	142,758	22,10,03,211

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

Less: Transfer due to transfer of share 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	2,01,57,87,942
Balance as at March 31, 2025	-	-	**53,78,56,209**	-	-	-	-	-	**95,477**	**53,79,51,686**
Depreciation for the year	-	-	18,96,78,854	-	-	-	-	21,86,743	1,60,666	19,20,26,263
Balance as at March 31, 2026	-	-	**72,75,35,063**	-	-	-	-	**21,86,743**	**2,56,143**	**72,99,77,949**
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	-	-	**2,21,98,40,425**	-	-	-	-	-	**106,080**	**2,21,99,46,505**
Balance as at March 31, 2026	-	-	**2,11,76,47,751**	-	-	-	-	**64,17,123**	**2,01,613**	**2,12,42,66,489**

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, 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: Transfer due to transfer of share 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**
Additions	-	-	-	-	-	-	-	**90,897**	**2,481**	**95,733**
Balance as at March 31, 2026	-	-	**3,51,50,509**	-	-	-	-	**90,897**	**4,836**	**3,52,46,242**
Accumulated depreciation and impairment										
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: Transfer due to transfer of share 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**
Depreciation for the year	-	-	24,21,476	-	-	-	-	23,102	2,795	24,47,373
Balance as at March 31, 2026	-	-	**92,87,849**	-	-	-	-	23,102	3,911	**93,14,862**
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**
Balance as at March 31, 2026	-	-	**2,70,34,288**	-	-	-	-	**67,795**	**2,040**	**2,71,04,124**

5. Financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
(a) 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	23,25,31,731	33,38,852	20,34,25,596	30,09,251

GEOPETROL INTERNATIONAL INC.

JAIN & CO. LLP New Delhi Chartered Accountants

Geopetrol International Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
	23,81,31,731	**34,24,515**	**20,90,25,596**	**30,94,914**

6. Trade receivables – current

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Unsecured and considered good (unless otherwise stated) Other Trade receivables within the credit period	65,65,81,931	69,36,630	93,41,48,855	1,09,15,326
	65,65,81,931	**69,36,630**	**93,41,48,855**	**1,09,15,326**

Particulars	As at 31 March 2026					
	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	20,37,48,275	20,69,47,237	24,58,86,384	-	-	**65,65,81,931**
(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	-	-	-	-	-	-

7. 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, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Cash on hand	-	-	15,059	176
Balances with banks:				
Current accounts	4,36,13,395	4,60,765	5,61,84,798	6,56,507
Total (a)	4,36,13,395	4,60,765	5,61,99,858	6,56,683
Other Bank Balances (refer note no 29)	-	-	-	-
Total (b)	-	-	-	-
	4,36,13,395	**4,60,765**	**5,61,99,858**	**6,56,683**

8. Other Financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

	₹	US$	₹	US$
Interest Accrued	-	-	1,27,245	1,487
Receivable on account of transfer of share in PSC	27,75,99,456	59,36,570	25,51,76,838	47,21,995
	27,75,99,456	**59,36,570**	**25,53,04,083**	**47,23,482**

9. Income tax assets (net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Advance income tax (net of provision)	72,997	803	3,74,02,771	4,37,043
	72,997	**803**	**3,74,02,771**	**4,37,043**

10. Other current assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	US$	₹	US$
Unsecured and considered good				
Prepaid expenses	34,87,183	36,841	26,97,360	31,518
GST Credit	4,56,00,601	4,81,759	6,90,67,417	8,07,038
Others	1,67,60,483	1,76,674	2,22,83,011	2,60,372
Advances to vendors	51,95,761	55,288	62,74,969	73,321
	7,10,44,028	**7,50,563**	**10,03,22,758**	**11,72,250**

11. (a) Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Authorised				
10,000,000 (P.Y 10,000,000) Ordinary shares				
Of 1 US$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Issued				
10,000,000 (P.Y 10,000,000) Ordinary shares				
Of 1 US$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Subscribed and Fully Paid up				
10,000,000 (P.Y 10,000,000) Ordinary shares				
Of 1 US$ each	65,06,20,000	10,000,000	65,06,20,000	10,000,000
Total issued, subscribed and fully paid-up share capital	**65,06,20,000**	**10,000,000**	**65,06,20,000**	**10,000,000**

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

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	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

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP Chartered Accountants New Delhi 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, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Hindustan Oil Exploration Company Limited	1,00,00,000	100%	1,00,00,000	100%

12. Other equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Retained earnings				
Opening balance	84,50,36,363	1,21,98,295	74,27,45,409	1,09,95,287
Profit for the Year	(23,61,81,786)	(15,23,545)	10,22,90,954	12,03,008
Total Reserves and Surplus	**60,88,54,578**	**1,06,86,216**	**84,50,36,363**	**1,21,98,295**

13. Trade Payable Under Dispute (Non Current)

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Outstanding dues of creditors other than micro and small enterprises under dispute	3,13,40,764	3,31,107	-	-
	3,13,40,764	**3,31,107**	-	-

14. Financial Liabilities –Non Current

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Installment due for Production Equipment	83,55,82,550	97,67,880	58,56,50,636	68,43,200
	83,55,82,550	**97,67,880**	**58,56,50,636**	**68,43,200**

15. Provisions-Non current

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Provision for unfinished work programme	15,14,73,601	16,00,282	15,14,73,601	17,69,936
	15,14,73,601	**16,00,282**	**15,14,73,601**	**17,69,936**

16. Trade payables

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Micro and small enterprises	-	-	-	-
Other than Micro and small enterprises	3,17,94,584	3,35,903	7,02,42,189	8,20,765
	3,17,94,584	**3,35,903**	**7,02,42,189**	**8,20,765**

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

Geopetrol International Inc.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

Trade Payables ageing schedule

Particulars	As at 31 March 2026				
	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	3,17,94,584	-	-	-	**3,17,94,584**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

17. Short-term borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Loan received from Parent company	66,73,12,815	70,50,000	60,33,48,870	70,50,000
Loan from others	-	-	37,94,07,000	44,50,000
		1,15,00,000	**98,27,55,870**	**1,15,00,000**
The above loan carries the rate of interest Libor + 3.4% per annum and it is repayable on demand.				

18. Financial Liabilities-Current

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Interest Payable	33,70,77,182	35,61,139	26,42,97,096	30,88,254
Installment due for Production Equipment	-	-	25,02,98,209	29,24,680
	33,70,77,182	**35,61,139**	**51,45,95,305**	**60,12,934**

19. Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	US$	₹	US$
Statutory dues payable	10,50,063	11,094	19,72,877	23,053
Provision for tax	87,17,708	98,720	1,00,03,585	1,16,890
	97,67,771	**1,09,814**	**1,19,76,462**	**1,39,942**

20. Revenue from operations

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Sale of crude oil / Condensate	-	-	21,07,87,288	24,92,465
Less: Profit petroleum to Government of India	-	-	(1,46,27,674)	(1,72,965)
Vessel Offshore Production processing unit	35,96,97,588	40,32,549	53,05,88,613	62,60,662
Net sales	**35,96,97,588**	**40,32,549**	**72,67,48,227**	**85,80,162**

21. Other income

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Interest income on bank deposits	-	-	22,13,263	26,171

GEOPETROL INTERNATIONAL INC.

SURESH JAIN & CO. LLP New Delhi Chartered Accountants

Miscellaneous Income	36,65,721	41,511	6,64,38,468	7,85,605
Interest on tax refund	76,12,347	86,122		
	1,12,78,068	**1,27,634**	**6,86,51,731**	**8,11,776**

22. Share of expenses from producing oil and gas blocks

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Manpower costs	-	-	3,16,07,413	3,73,744
Repairs and maintenance	-	-	1,13,46,297	1,34,165
Insurance	-	-	11,56,326	13,673
Other production expenses	-	-	2,79,54,719	3,30,552
Consumables	-	-	39,17,524	46,323
Transportation and logistics	-	-	4,34,515	5,138
(a)	-	-	**7,64,16,794**	**9,03,594**
Royalty	-	-	2,98,75,963	3,53,270
Cess	-	-	3,63,09,946	4,29,349
(b)	-	-	**6,61,85,909**	**7,82,619**
Total (a+b)	-	-	**14,26,02,702**	**16,86,213**

23. Facility operating expenses

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Manpower costs	7,46,08,823	8,40,028	4,07,34,097	4,80,811
Expro Production Expenditure	-	-	11,02,22,035	12,84,740
Repair and maintenance	2,16,79,724	2,45,529	-	-
Other production expenses	1,82,49,241	2,06,677	3,49,45,800	4,07,327
Consumables	4,98,34,701	5,62,105	1,36,28,166	1,62,177
Transportation and logistics	5,30,40,347	5,91,026	5,45,969	6,332
Insurance	2,13,62,517	2,37,715	-	-
	23,87,75,352	**26,83,080**	**20,00,76,066**	**23,41,387**

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Inventories at the end of the year	-	-	1,66,82,881	1,94,936
Less: Inventories at the beginning of the year	-	-	48,84,805	58,589
Net (Increase)/decrease in inventories	-	-	**(1,17,98,076)**	**(1,36,347)**

25. Employee benefits expense

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Salaries, wages and bonus	71,741	812	13,97,928	16,530
Contribution to provident fund and other funds	5,876	67	68,225	807
Staff welfare expenses	-	-	7,542	89
	77,617	**879**	**14,73,695**	**17,426**

26. Finance cost – others

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Interest on Intercorporate loan	4,17,59,147	4,72,885	4,42,75,676	5,23,540
Interest expenses				
	4,17,59,147	**4,72,885**	**4,42,75,676**	**5,23,540**

GEOPETROL INTERNATIONAL INC.

SURESH JAIN & CO. LLP New Delhi Chartered Accountants

27. Other Expenses

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	US$	₹	US$
Office and guest house rent	42,00,000	47,286	38,00,000	44,791
Rates and taxes	1,90,97,593	2,22,933	87,33,058	1,03,542
Travelling and conveyance	1,94,470	2,202	17,32,211	20,483
Communication expenses	29,059	329	60,311	713
Legal and professional fees	1,86,70,163	2,11,372	97,70,573	1,16,119
Printing and stationary	-	-	1,51,670	1,793
CSR	-	-	1,28,03,898	1,49,754
Exploration cost	-	-	-	-
Miscellaneous expenses	7,97,469	9,074	88,01,739	1,04,073
Forex difference	9,26,25,157	(4,00,057)	5,81,27,047	7,46,236
	13,56,13,911	**93,139**	**10,58,51,412**	**13,09,627**
Payment to Auditor:				
Audit fee	5,30,436	5,783	8,60,222	10,141
	5,30,436	**5,783**	**8,60,222**	**10,141**
Total other expenses	**13,61,44,348**	**98,922**	**10,67,11,634**	**13,19,768**

28. 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 ₹38,00,000)

Geopetrol has an operating lease for its office premises which is cancellable and the lease charge for the year is NIL (Previous year is Nil)

29. 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.

30. CIF Value of imports

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

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	₹	US$	₹	US$
Stores and Spares	-	-	12,92,567	15,298

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

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
Stores and Spares	%	₹	US$	%	₹	US$
Imported	-	-	-	32%	30,24,659	35,900
Indigenous	-	-	-	68%	62,91,670	74,819
	-	-	-	100%	**93,16,329**	**1,10,719**

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

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
Stores and Spares	%	₹	US$	%	₹	US$
Imported	-	-	-	20%	28,38,672	33,246
Indigenous	-	-	-	80%	1,07,89,494	1,28,931
	-	-	-		**1,36,28,166**	**1,62,177**

31. Related Party Disclosures:

31.1 Holding Company - Hindustan Oil Exploration Company Limited

GEOPETROL INTERNATIONAL INC.

SUNIL JAIN & CO. LLP New Delhi Chartered Accountants

Transactions during the year:

Particulars	31 March 2026		31 March 2025	
	₹	₹	₹	US$
Loan repaid during the year	-	-	-	-
Interest on Loan	4,17,59,147	4,72,885	4,42,75,676	5,23,540

Outstanding balance at the end of the year:

Particulars	31 March 2026		31 March 2025	
	₹	US$	₹	US$
Loan repayable including interest	1,00,43,89,958	1,06,11,139	86,76,45,966	1,01,38,254

32. Expenditure in foreign currency:

Description	Year ended 31 March 2026		Year ended 31 March 2025	
	₹	US$	₹	US$
Others	-	-	9,40,49,977	11,05,089

33. Tax Matters:

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. The Company has challenged the said order before the appropriate appellate authority and has obtained a stay on the recovery of the demand. The matter is currently pending adjudication. Based on the merits of the case and legal advice obtained, management believes that it has a strong case and expects a favorable outcome. Accordingly, no provision has been recognized in the financial Statement.

34. Commitments and Contingent liabilities

Contingent liabilities

(i) 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 (₹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.

35. 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.

36. 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)

SUNIL JAIN & CO. LLP
New Delhi
Chartered Accountants

Sanchit Jain
Partner
Membership No. 511714
Place: Delhi
Date: 11-06-2026
UDIN:25511714BMINFQ1096

For and on behalf of the Board of Directors

Baroruchi Mishra
Director
DIN No: 09223144
Place: Chennai
Date: 11-06-2026

P. K. Borthakur
Director
DIN No: 06417854
Place: Guwahati
Date: 11-06-2026

GEOPETROL INTERNATIONAL INC.