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42ND ANNUAL REPORT FY 2025-26

INDIA'S FIRST PRIVATE OIL AND GAS COMPANY

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Transforming Through Talent and Technology

Modular Gas Processing Plant
at Dirok, Assam

Contents

STATUTORY AUDITOR
B S R & Co. LLP, Chartered Accountants,
Audit Partner - Mr. R Kalyana Sundara Rajan

SECRETARIAL AUDITOR
S Sandeep & Associates, Practicing Company Secretaries

INTERNAL AUDITOR
Guru & Ram LLP, Chartered Accountants

COST AUDITOR
Mr. K. Suryanarayanan,Cost Accountant

INVESTOR RELATION ADVISOR
Ernst & Young LLP

CORPORATE INFORMATION

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MUMBAI OFFICE

Anand House, Near Khatwari Darbar, 13th Road, Khatwari Darbar Road, Off Linking Road, Khar West, Mumbai, Maharashtra, India, 400053

42nd Annual General Meeting

DAY & DATE	TIME	MODE
Friday, September 25, 2026	**11:00 a.m.**	**VC/OAVM**

Disclaimer Note: Certain sections of this Annual Report, in particular the Management's Discussion and Analysis, and operational highlights may contain forward-looking statements concerning the financial condition and results of operations of HOEC. Forward-looking statements are statements of future expectations that are based on management's current expectations & assumptions and involve known & unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. No assurances can be given as to future results, levels of activity and achievements & actual results. Level of activity and achievements may differ materially from those expressed or implied by any forward-looking statements contained in this Report. HOEC does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.

Strategic Journey & Performance Outcomes

DISCOVERED RESOURCES

Focus on Discovered Resources for fast-track execution and monetization of resources

EXPLORATION

Exploration in prolific petroliferous basin

VALUE DRIVEN

Value-Driven Operational Strategy

- Accelerating Resource Monetization and Project Development
- Efficient Resource Management Through Strategic Collaboration
- Leveraging Established Assets and Local Ecosystems
- Enhancing Financial Strength Through Efficient Asset Operations
- Delivering Enduring Stakeholder Value Through Responsible Growth
- Strengthening the Resource Base Through Ongoing Exploration and Strategic Acquisitions

Performance Dashboard FY 2025-26

5,251 BOPED
AVERAGE PRODUCTION – GROSS

2,329 BOPED
AVERAGE PRODUCTION – HOEC NET

8,50,085 BOE
PRODUCTION WORKING INTEREST – GROSS

₹533 CRORES
WORKING CAPITAL

₹263 CRORES
TURNOVER

₹1,385 CRORES
NET WORTH

₹279 CRORES
TOTAL INCOME

₹63 CRORES
PROFIT

0.00
HSE LOST TIME INJURY

US$ 75.97
AVERAGE REALIZED PRICE – PER BARREL FOR CRUDE OIL

US$ 9.80
AVERAGE REALIZED PRICE – PER MMBTU FOR NATURAL GAS

Note: Figures are given on a consolidated basis

Board of Directors

Dr. Jagadip Narayan Singh

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Dr. Jagadip Narayan Singh

NON-EXECUTIVE INDEPENDENT DIRECTOR & CHAIRMAN

Dr. Jagadip Narayan Singh, was the former Chief Secretary of Gujarat during 2016-19 and has extensive experience leading large-scale state enterprises and government departments. Since joining the IAS in 1983, he has consistently held high-level roles in finance, revenue and administration, building a legacy of fiscal management and strategic sector reform. His governance expertise is further recognized by the Central Vigilance Commission, which appointed him as an Independent External Monitor (IEM) for major public sector units like MSTC Ltd, following his appointments at Bharat Petroleum, Central Bank of India and Cochin Shipyards Ltd. He is also serving as Independent Director in several other companies.

As Chairman and MD of various Gujarat state entities, he has spearheaded the financial turnaround of GSPC, the expansion of the GSPL gas transportation network, and led Gujarat Gas to become a highly profitable and fleet footed company in piped gas supply. Additionally, his tenure as Member Finance at the National Highway Authority of India (NHAI) was marked by the country's most significant period of growth in Public-Private Partnership (PPP) projects.

Mr. Suresh Kumar Jain

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Mr. Suresh Kumar Jain

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Suresh Kumar Jain has more than 3 decades of banking experience with Public Sector Banks in India and abroad. He retired as Executive Director of 5th largest Public Sector Bank (Union Bank of India) in the year 2014. He was a director on the Board of Union KBC Mutual fund, now known as Union Mutual fund. He is a gold medalist and presently he serves as Independent Director on various boards of listed and non-listed companies. He is also a member of Settlement advisory committees of various Companies. He is a Certified Associate of the Indian Institute of Bankers.

Ms. Preeti Grover

NON-EXECUTIVE INDEPENDENT DIRECTOR

Ms. Preeti Grover is a Regional Council Member of the Northern India Regional Council of the Institute of Company Secretaries of India (ICSI) for the term 2023-2026. She made history as the first female Treasurer of NIRC-ICSI in the year 2023. Earlier she was a Managing Committee member of Noida Chapter of ICSI for the term 2019-2022, and Chairperson of Noida Chapter of ICSI for the year 2021. A seasoned corporate professional, she is a Fellow Member of ICSI, a practicing Company Secretary, Postgraduate in Commerce, Law Graduate from Delhi University. She serves as Independent Director on the Boards of multiple listed companies and is serving as an External Member of Internal Committees in multiple companies.

Ms. Preeti Grover

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Mr. Ashok Kumar Goel

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Mr. Ashok Kumar Goel is a serial entrepreneur with various businesses. Currently he is investing in different businesses of finance, manufacturing and start-ups focused more on ventures which have positive social and environmental impact. As Chairman, he oversees the management of Essel World, the largest amusement park in the country and Water Kingdom, one of the largest Theme Water Parks in Asia. He has successfully led the integration of a complex and diverse range of technologies and processes and achieved operational efficiencies and overall integration of different cultures and processes. Mr. Ashok Goel has been President of various Industry associations and serves on the Boards of listed and unlisted companies.

Mr. Ashok Kumar Goel

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Mr. Rohit Rajgopal Dhoot

M M

Mr. Rohit Rajgopal Dhoot

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Mr. Rohit Rajgopal Dhoot is the Managing Director of Dhoot Industrial Finance Limited since 1994 and has an opulent experience of more than 30 years. When qualified, he achieved the distinction of being one of the youngest Chartered Accountants in the country. He joined the management of Dhoot Industrial Finance Limited in 1988 as a director of the Company and was incharge of marketing and expansion of business. He has an all-encompassing background and experience in Finance, Banking, Mergers and Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics, International Business Relations and Collaborations & Joint Ventures

Mr. Baroruchi Mishra

MANAGING DIRECTOR & CEO

Mr. Baroruchi Mishra is a techno-commercial energy leader with over 35 years of experience across Oil & Gas and New Energies, with a career spanning strategy, upstream operations, major projects, technology and investment decision-making in India and internationally. He joined Hindustan Oil Exploration Company Limited (HOEC) as Managing Director & CEO on 1 April 2026. Prior to HOEC, he was Partner and Group CEO of NET Enterprise, leading its engineering, EPC/EPCM, project management, digitalisation and energy-transition businesses.

Mr. Baroruchi Mishra

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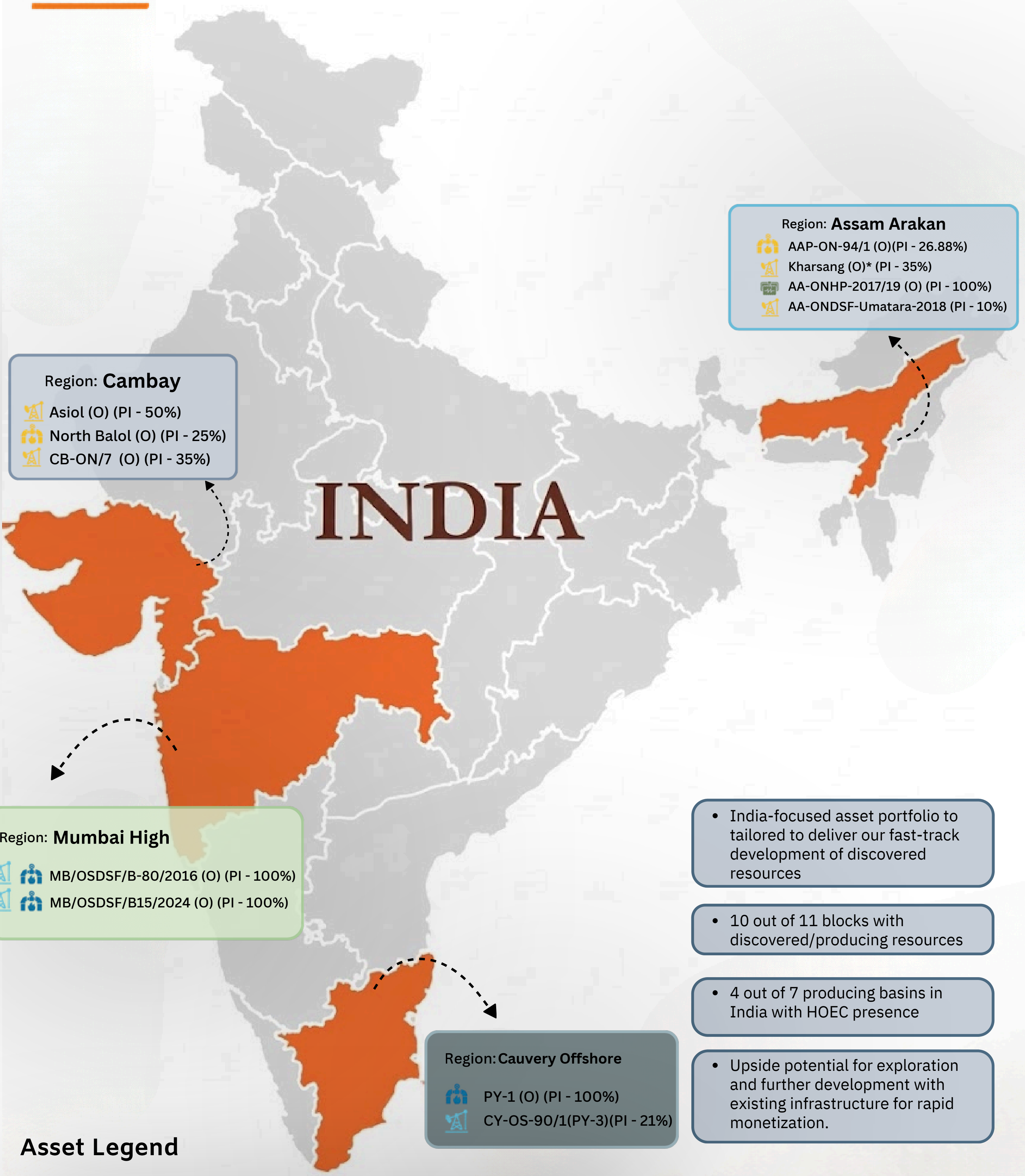
Mr. Mishra spent a significant part of his career with Shell, which he joined in 2013 as Vice President – Engineering, supporting projects and assets across India, the Middle East, Southeast Asia, Australia and China. He was responsible for establishing the Shell Technology Centre and R&D laboratories in Bangalore as Business Opportunity Manager and in-country Project Head. His subsequent global roles included GM & Head of the LNG Programme Office in the Netherlands and GM – Project Performance Assurance & Benchmarking. He also served on the Board of Shell Global Solutions, Malaysia. As Project Director – Growth and Transition Projects for shell India, he helped shape opportunities in second-generation ethanol, plastics circularity, hydrogen and CCS/CO_2-EOR, while also advancing strategic partnerships and Shell's India sourcing agenda. Prior to Shell, he held senior leadership positions with BG Group, including Technical Director, BG Asia Pacific, based in Bangkok, and Director – Projects & Operations, BG Exploration & Production India, Mumbai. He began his career with ONGC and also worked with Enron and Cairn Energy. Mr. Mishra holds a B.Tech in Petroleum Engineering from IIT (ISM), Dhanbad and is a Chartered Manager, following Business Administration studies with the Chartered Management Institute, UK.

- Audit Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee

C Chairperson
M Member

Asset Footprint



- India-focused asset portfolio to tailored to deliver our fast-track development of discovered resources
- 10 out of 11 blocks with discovered/producing resources
- 4 out of 7 producing basins in India with HOEC presence
- Upside potential for exploration and further development with existing infrastructure for rapid monetization.

Asset Legend

Onshore Oil Well	Onshore Gas	Exploration
Offshore Oil Well	Offshore Gas	

O - Operator | PI- Participating Interest

**Geoenpro Petroleum Ltd., a owned woned step-down subsidiary of HOEC, is the operator of the block holding a 10% PI, while HOEC holds a 25% PI.*

Growth with purpose

"Our health and safety initiatives gobeyond mere compliance. We strongly commit to protect both our people and the environment."

At HOEC, our Health and Safety Policy reflects our belief that "All Lives Have Equal Value" making safety a top operational priority. The Company's Board and Management prioritize sustainable development by ensuring compliance with laws, regulations, and global best practices. This includes prioritizing the welfare, health, and safety of employees, contractors, and local communities, as well as ensuring the safety of all operational machinery and equipment.

HOEC prioritizes safe and sustainable operations that not only drive operational excellence but also foster long-term positive impact on the local community. Our approach to Health, Safety, and Environment (HSE) is proactive and comprehensive. We maintain robust health and safety practices, including regular internal and external audits, risk assessments, and hands-on emergency response drills. Comprehensive training programs are delivered across all levels of the organization to build a strong safety culture and ensure compliance with best industry practices and regulatory standards. These initiatives are continuously reviewed and upgraded to stay ahead of emerging risks and to safeguard the well-being of our workforce, contractors and stakeholders. HOEC is dedicated to achieving responsible growth in full alignment with stringent health, safety and environmental standards. We believe that true sustainability goes beyond compliance; it requires meaningful engagement with the communities we operate a genuine commitment to their well-being. Through our focused efforts on sustainable practices and social responsibility, we aim to uplift and empower local communities by addressing their most pressing needs. Our community development approach is broad-based and inclusive, covering education, infrastructure development, skill building, women empowerment, environmental stewardship, and the preservation of local art and culture. We collaborate positively with local stakeholders, NGOs, and Government bodies to implement initiatives that deliver lasting positive change among the local community. By aligning our business goals with social and environmental priorities, we aspire to be a catalyst for inclusive growth and contribute meaningfully to the nation's sustainable development agenda.

Improving the quality of Anganwadi centres at Tinsukia, Assam

Setting up of smart class rooms in government school at Tinsukia, Assam

Placement Linked Skill Development Training to unemployed youths through CIPET

Mobile Medical Unit by Apollo Telemedicine Networking Foundation at Tinsukia, Assam

"We care for each other, the communities and the environment in which we operate."

Shaping the Future

India's upstream oil and gas sector remains fundamental to the country's energy security. As India's energy requirements continue to grow and the Government pursues the strategic objective of reducing dependence on imported hydrocarbons, the need to accelerate domestic exploration, development and production has never been greater. For HOEC, FY 2025–26 has been a year of strengthening the foundations for the next phase of growth — maximising production and recovery from existing assets, accelerating conversion of discovered and prospective resources into reserves and production, and selectively expanding the portfolio where we can create long-term value.

Our portfolio today provides us with multiple growth opportunities across Mumbai Offshore, Cauvery Offshore, the North-East and the Cambay Basin. The focus is increasingly on execution - drilling wells, restoring production, expanding infrastructure and ensuring that our facilities are capable of supporting the next phase of growth.

THE NORTH-EAST – A MAJOR GROWTH PLATFORM

The North-Eastern region represents one of India's most promising hydrocarbon provinces and remains central to HOEC's growth strategy. The progressive development of the North East Gas Grid and its integration with the National Gas Grid should fundamentally improve the ability of producers in the region to access larger markets, creating an opportunity not only for greater production but also for a more integrated regional gas economy. HOEC has established an important position in this region through Dirok, Kharsang, Block AA-ONHP-2017/19 and Umatara - a combination of existing production, development opportunities and significant exploration upside. Our ambition is to progressively develop these assets as part of a larger North-East production platform rather than viewing each field in isolation.

DIROK – PREPARING FOR THE NEXT PHASE OF EXPANSION

Dirok is at the heart of our North-East portfolio and continues to demonstrate significant potential beyond its existing production base. Testing of previously untested Sand 9 and Sand 10 formations has been particularly encouraging - Sand 9 tested at approximately 6 MMSCFD of gas through a half-inch choke. Pre-Stack Depth Migration studies have further improved our understanding of the field and helped identify locations for additional development wells as well as deeper prospective targets. During the year, we also initiated the acquisition of the HMGPP gas processing plant at Dirok. Ownership and greater control of this critical processing infrastructure will provide substantially greater flexibility to modify and expand the plant in step with future drilling and production. We envisage expanding the processing system to accommodate production from three additional wells, which could potentially increase the gas gross production capability of Dirok from approximately 45 MMSCFD of gas to around 70 MMSCFD of gas.

NORTH DIROK – MOVING TOWARDS DRILLING

North Dirok represents an important extension of the Dirok opportunity and a significant component of our longer-term Assam growth strategy. Civil work for the North Dirok-1 well were location have been completed, and the well is planned to be drilled to a depth of approximately 4,000 metres to evaluate the deeper prospective formations. The necessary environmental approval has also been secured. The combination of North Dirok drilling and the planned expansion of processing capacity at HMGPP provides a clear pathway: discover and develop additional gas, create the infrastructure required to process it, and progressively increase the overall production capacity of the Dirok system.

KHARSANG – A STEP CHANGE IN PRODUCTION

Geoenpro Petroleum Limited, our wholly owned step-down subsidiary, is the operator of the Kharsang block, where the Group holds a 35% participating interest. Following an extensive regulatory process, environmental clearance has been secured for 40 development wells and five exploration wells. Our immediate development strategy centres on a nine-well programme; with its completion, we expect production from Kharsang to approximately double from current levels. Beyond the immediate programme, we intend to evaluate the deeper Lower Girujan, Tipam and Barail formations, providing an additional exploration dimension to the future of the field.

BLOCK AA-ONHP-2017/19 – GREATER DIROK

Block AA-ONHP-2017/19, adjacent to Dirok, forms an important part of what we increasingly view as the Greater Dirok opportunity. Our Pre-Stack Depth Migration work has materially improved our understanding of the block and enhanced its prospectivity. The Geological Technical Order for the first well has been prepared, positioning us to move towards drilling as the work programme progresses. The proximity of this block to Dirok also provides potential strategic advantages should exploration be successful.

UMATARA

AtUmatara, HOEC holds a 10% participating interest, with IOCL holding 90% and operating the block. The necessary environmental clearance has been secured, providing the basis for progressing development drilling. Umatara adds further oil development potential alongside our predominantly gas-focused opportunities in Dirok and the surrounding acreage.

B-80 – PROTECTING VALUE AND PREPARING FOR GROWTH

B-80 remainsan important producing asset within our Mumbai
Offshore portfolio. During the year, we navigated challenges associated with the normal crude evacuation and marketing arrangements, protecting the Company's commercial interests while working towards alternative crude lifting and marketing arrangements, thereby creating a more resilient evacuation framework for the field. We are planning the workover of D-1 well and evaluating the facilities required to support the drilling of three additional wells, with the objective of improving production and maximising recovery from the block. The next phase of B-80 will be centred on improving production reliability, undertaking targeted well interventions and drilling additional wells while establishing a robust long-term evacuation solution.

B-15 – A NEW OFFSHORE DEVELOPMENT OPPORTUNITY

Our Mumbai Offshore portfolio has been strengthened through the addition of Block MB/OSDSF/B15/2024 (B-15) in the shallow-water Western Offshore area. The block was awarded to HOEC in April 2025 the Bank Guarantee has been submitted, and Field Development Plan work is in progress. Covering approximately 332.4 square kilometres with an extensive existing database of 2D and 3D seismic and well data, and water depths of only approximately 40– 60 feet, B-15 offers the potential for a relatively cost-effective development concept. Together, B-80 and B-15 create the foundation of a larger HOEC position in Mumbai Offshore, with the potential for future operating, contracting and infrastructure synergies.

PY-1 – UNLOCKING A COMPLEX BASEMENT RESERVOIR

The comprehensive subsurface review undertaken with Petro Vietnam, drawing upon its specialised experience with complex basement reservoirs similar to PY-1, has reinforced our confidence in the remaining potential of the field. The study has recommended two infill wells and one appraisal well through the existing platform, together with one exploration well outside the platform. Successful wells can potentially be brought rapidly into production using the substantial infrastructure already installed at PY-1 - the offshore platform, subsea pipeline and onshore processing facilities. Our strategy is to combine production restoration from the existing wells with additional drilling designed to unlock the remaining basement gas potential.

CAMBAY BASIN – EXTRACTING MORE FROM MATURE ASSETS

After several years of sustained effort, environmental clearance was secured for the North Balol and Asjol fields. At North Balol, two wells were worked over and NB-1 well which had remained shut-in for more than 15 years, was successfully brought back into production. Development drilling has also recommenced after a hiatus of approximately 17 years. Across North Balol, Asjol and Palej, our objective is to systematically improve recovery through workovers, artificial lift optimisation, well restoration and selective development drilling. At Palej (CB-ON/7), the PSC extension is in the final stage of approvals. These are mature assets, but relatively modest interventions can create attractive incremental value where existing surface infrastructure is already available.

SAFETY, INTEGRITY AND OPERATIONAL DISCIPLINE

Growthcannot come at the expenseof safe operations. We are
strengthening operating discipline, integrity management and statutory compliance across our assets while developing greater in-house technical and engineering capability - building an organisation capable not merely of owning assets, but of actively operating, troubleshooting, improving and developing them.

OUR TASK NOW IS TO CONVERT

Resources into reserves. Reserves into wells. Wells into production. Production into sustainable cash flow. And cash flow into long-term shareholder value.

As we close FY 2025–26, we believe that the foundations are in place for HOEC to move into its next phase - from opportunity to execution, from resources to production, and from production to sustainable value creation.

Mr. Baroruchi Mishra
Managing Director & CEO

Board's Report

To

The Members of
Hindustan Oil Exploration Company Limited

Your Directors have pleasure in placing before you the 42nd Annual Report on the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2026.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	24,986.28	30,606.91	26,315.45	42,086.99
Other Income	2,475.89	7,891.09	1,568.81	7,612.35
Total Income	**27,462.17**	**38,498.00**	**27,884.26**	**49,699.34**
Total Expenses	19,752.98	23,650.67	24,678.66	34,704.21
Profit before share of profit of associate, exceptional items and tax	**7,709.19**	**14,847.33**	**3,205.60**	**14,995.13**
Share of profit of associate	-	-	-	-
Profit before exceptional items and tax	**7,709.19**	**14,847.33**	**3,205.60**	**14,995.13**
Exceptional items	3,251.87	-	3,251.87	-
Profit before tax	**10,961.06**	**14,847.33**	**6,457.47**	**14,995.13**
Tax expense	-	100.04	182.94	274.36
Profit for the year	**10,961.06**	**14,747.29**	**6,274.53**	**14,720.77**
Other comprehensive income / (loss)	67.83	(38.10)	70.18	(36.36)
Total comprehensive income for the year	**11,028.89**	**14,709.19**	**6,344.71**	**14,684.41**

Note: The above figures are extracted from the audited standalone and consolidated financial statements prepared as per Indian Accounting Standards (Ind AS)

2. BUSINESS PERFORMANCE

During the year, your Company produced 2.94 BCF of gas and 0.26 million barrels of oil (previous year: 3.78 BCF of gas and 0.35 million barrels of oil) on a standalone basis. In oil equivalent term the production for the current year is 0.85 mmboe (1.06 mmboe in the previous year).

On a standalone basis revenue for the current year decreased to ₹ 24,986.28 lakhs from ₹ 30,606.91 lakhs in the previous year primarily because the oil in stock from Block B-80 was not sold during the year. Other income for the current year decreased to ₹ 2,475.89 lakhs from ₹ 7,891.09 lakhs in the previous year due to the adjustment of interest income receivable from Adbhoot against B-80 participating interest acquisition cost.

Production expenses decreased to ₹ 22,925.33 lakhs compared to ₹ 26,327.94 lakhs in the previous year. Total expenses for the current year has decreased to ₹ 19,752.98 lakhs as compared to ₹ 23,650.67 lakhs in the previous year driven by an increase in stock adjusted in the total cost. This includes non-cash depreciation, depletion and amortization as well as finance costs towards the unwinding of decommissioning which totaled ₹ 4,169.83 Lakhs in the current year compared to ₹ 4,112.59 lakhs in the previous year.

The profit before exceptional items and tax decreased to ₹ 10,961.06 lakhs as compared to ₹ 14,847.33 lakhs in the previous year. The profit after tax decreased to ₹ 10,961.06 lakhs as against the profit of ₹ 14,747.29 lakhs in the previous year.

On a consolidated basis, revenue from operations decreased to ₹ 26,315.45 lakhs from ₹ 42,086.99 lakhs in the previous year, mainly due to oil remaining in stock and lower day rates for the operating facilities of Block B-80. The year-on-year comparison was also impacted by intercompany eliminations of revenue and corresponding expenses recognized in the current year following the increase in the Group's interest in Block B-80 from 60% in the previous year to 100% in the current year; no such eliminations were recorded in the previous year. The profit after tax for the current year was ₹ 6,274.53 lakhs, compared with ₹ 14,720.77 lakhs in the previous year.

On a consolidated basis, the cash and cash equivalent in the Company as on March 31, 2026 is ₹ 2,017.96 lakhs, compared to ₹ 1,457.40 lakhs in the previous year.

Measures taken to improve the operational & financial performance

Your Company has been appropriately addressing the challenges presented by the evolving landscape with renewed vigor, all while ensuring the well-being of our employees and the communities wherein we operate. We remain vigilant in monitoring any material changes in future economic conditions and are committed to effectively managing their impact and associated costs across the organization.

3. OUTLOOK

Your Company has adequate working capital and discretionary capital required for the development of its existing oil and gas blocks. The capital required for exploration would be met by the Company's internal accruals. Additionally, the Company is actively seeking inorganic growth opportunities, which will be risk-weighed before any capital commitments are made, for which the Company may raise additional capital and debt as and when necessary.

4. DIVIDEND

Your Company is currently on a growth trajectory, actively pursuing exploration opportunities while also focusing on the appraisal and development of discoveries within its existing portfolio. To support this growth, the Company requires immediate financial resources. Consequently, your Directors do not recommend any dividend for the year.

The Dividend Distribution Policy framed in accordance with the provisions of the Companies Act, 2013 (the "Act") and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at *https://www.hoec.com/policies/*.

5. DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest are outstanding as at the Balance Sheet date.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under Section 186 of the Act, forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

7. CHANGE IN THE NATURE OF BUSINESS

Your Company did not undergo any change in the nature of its business during the year.

8. SHARE CAPITAL

There is no change in share capital during the year. The Company has not issued any shares with differential rights as to voting, dividend or otherwise.

9. SUBSIDIARIES

As on March 31, 2026, we have two (2) wholly-owned subsidiaries viz., Hindage Oilfield Services Limited and Geopetrol International Inc. and two (2) wholly-owned step-down subsidiaries - Geopetrol Mauritius Ltd. and Geoenpro Petroleum Limited. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

Hindage Oilfield Services Limited ('Hindage'), an Indian public unlisted company, operates in the Oil Field Equipment and Services sector. Hindage owns Prem Pride, a Floating Storage Offshore facility with a 900,000 barrel oil storage capacity, which is currently deployed for storage of oil produced from HOEC's B-80 offshore field.

Geopetrol International Inc. ('GPII'), a company incorporated in the Republic of Panama is another wholly owned subsidiary of HOEC which operates through an Indian Project Office.

Geopetrol Mauritius Ltd. ('GML'), a company established under the laws of Mauritius holding Category I Global Business License, is wholly owned by GPII. GML owns Key Gibraltar - Offshore Installation, which is a customized Mobile Offshore Processing Unit currently deployed in HOEC's B-80 field at Mumbai offshore.

Geoenpro Petroleum Limited ('Geoenpro') is an Indian public unlisted company, which is co-owned by GML (50%) and Hindage (50%). Geoenpro is an upstream oil and gas company which holds 10% participating interest in Kharsang Field and is operator to the block.

There has been no material change in the business of the subsidiaries. During the year, Hindage & GML were material subsidiaries of HOEC and the Board of Directors of your Company has reviewed the affairs of the subsidiary companies.

In accordance with Section 129(3) of the Act, the Indian Accounting Standards (Ind AS) and relevant provisions of the Listing Regulations, Consolidated Financial Statements of the Company have been prepared which form part of this Annual Report.

Also, a statement containing salient features of the Company's subsidiaries is appended as Annexure - I to the Board's Report in the prescribed Form AOC-1.

Further, as per Section 136 of the Act, the Annual Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and the Audited Financial Statements of the subsidiary companies are available on the company's website, at *https://hoec.com/annual-reports/*.

10. UNINCORPORATED JOINT VENTURES

The financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the joint venture operations, which are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Accounts, to the extent of the participating interest of the Company, as per various "Production Sharing Contracts" (PSCs) and "Revenue Sharing Contracts" (RSCs). The financial statements of the Unincorporated Joint Ventures are prepared by the respective Operators in accordance with the requirements prescribed under the respective PSCs and RSCs.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

As on March 31, 2026, the Board of Directors of the Company comprised of seven Directors with an optimum balance of Executive and Non-Executive Directors. Of these, six Directors were Non-Executive Directors, three of whom were Independent Directors.

The Company has received necessary declaration from each Independent Director that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 25 of the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors during the year, except has given herein below.

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

CHANGES IN DIRECTORATE

Resignations:

- Mr. Vivek Rae (DIN: 01866765) resigned from his position as Chairman and Non-Executive Independent Director with effect from the close of business hours on April 17, 2025, due to personal reasons. He confirmed that there were no other material reasons for his resignation.
- Mrs. Bhavani Balasubramanian (DIN: 09194973) resigned from her position as a Non-Executive Independent Woman Director with effect from the close of business hours on February 22, 2026. She confirmed that there were no other material reasons for her resignation.
- Mr. Ramasamy Jeevanandam (DIN: 07046442) resigned from his position as Managing Director with effect from the close of business hours on March 31, 2026, due to personal reasons. He confirmed that there were no other material reasons for his resignation.

The Board places on record its sincere appreciation for the valuable contributions made by Mr. Vivek Rae, Mrs. Bhavani Balasubramanian, and Mr. Ramasamy Jeevanandam during their respective tenures.

Appointments & Re-designations:

- Mr. Suresh Kumar Jain (DIN: 05103064) & Mr. Baroruchi Mishra (DIN: 09223144) were appointed as Non-Executive Independent Directors for a term of five consecutive years effective April 18, 2025. The shareholders approved these appointments through Postal Ballot, the results of which were declared on June 30, 2025.
- Dr. Jagadip Narayan Singh (DIN: 00955107) was appointed as a Non-Executive Independent Director and designated as the Chairman of the Board for a term of five consecutive years effective January 23, 2026. The shareholders approved his appointment through Postal Ballot, the results of which were declared on March 29, 2026.
- Mr. Baroruchi Mishra (DIN: 09223144) was re-designated as a Non-Executive Non-Independent Director of the Company with effect from February 25, 2026, with due approval of shareholders through Postal Ballot, the results of which were declared on March 29, 2026.

Subsequent Board Appointments (After March 31, 2026):

- Mr. Baroruchi Mishra (DIN: 09223144) was appointed as the Managing Director & CEO of the Company with effect from April 01, 2026. The shareholders granted prior approval for this appointment via Postal Ballot, the results of which were declared on March 29, 2026.

- Ms. Preeti Grover (DIN: 00128513) was appointed as an Additional Director in the capacity of Non-Executive Independent Woman Director with effect from May 12, 2026, to fill the casual vacancy caused by the resignation of Mrs. Bhavani Balasubramanian. This appointment was completed within the statutorily prescribed period.

Consequent to the above-mentioned changes, the composition of the Board remains in conformity with the provisions of Sections 149 and 152 of the Companies Act, 2013, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Retirement by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Ashok Kumar Goel (DIN: 00025350) retires by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for members' approval. Necessary details and profile of the Director seeking re-appointment are annexed to the Notice convening the AGM.

CHANGES IN KEY MANAGERIAL PERSONNEL

Resignations during the Financial Year:

- Mr. Sivalai Senthilnathan resigned from his position as Chief Financial Officer with effect from March 28, 2026.

- Mr. Ramasamy Jeevanandam (DIN: 07046442) resigned from his position as Managing Director with effect from the close of business hours on March 31, 2026.

  The Board places on record its gratitude for the leadership and services rendered by Mr. Ramasamy Jeevanandam and Mr. Sivalai Senthilnathan during their tenures as Key Managerial Personnel.

Composition as on March 31, 2026:

As of the close of the financial year on March 31, 2026, the following officials constituted the KMPs of the Company:

- Mr. Ramasamy Jeevanandam - Managing Director

- Mrs. G. Josephin Daisy - Company Secretary

Note: Consequent to the resignation of the Chief Financial Officer on March 28, 2026, the position remained temporarily vacant at the exact close of the financial year on March 31, 2026, and was filled on the subsequent day.

Subsequent KMP Appointments (Effective April 01, 2026):

The following KMP appointments were approved by the Board based on the recommendations of the Nomination and Remuneration Committee:

- Mr. Baroruchi Mishra (DIN: 09223144) was appointed as Managing Director & CEO with effect from April 01, 2026.

- Mr. Allen Joseph Andrade was appointed as Chief Financial Officer with effect from April 01, 2026.

12. NUMBER OF MEETINGS OF THE BOARD

The Board met eight (8) times during the financial year. The details of meetings are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and Listing Regulations.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has framed a policy which lays down a framework for the nomination and remuneration payable to Directors and other Key Managerial Personnel. The details of the policy are stated in the Corporate Governance Report.

14. DIRECTORS REMUNERATION

Details of the remuneration paid to the Executive and Non-Executive Directors of the Company are given in the Corporate Governance Report section of this Annual Report.

15. BOARD EVALUATION

Pursuant to the provisions of the Act and the provisions of the Listing Regulations, Board has carried out an annual evaluation of its own performance, the Committees of the Board and individual directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

16. COMMITTEES OF THE BOARD

The Board has five (5) Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The composition of the Board and its Committees are provided in the Corporate Governance Report section of this Annual Report. During the year, all recommendations made by the respective Committees were approved by the Board.

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business. Disclosures relating to the related party transactions are set out in Note No. 40 of the standalone financial statements and Annexure II of this Report.

18. DISCLOSURE REQUIREMENTS

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis including the Business Responsibility and Sustainability Report are set out in separate sections and form part of this Report.

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website at *https://hoec.com/annual-reports/*.

20. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments which affect the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this Report.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values, the relevant provisions of the Act and the Rules made thereunder, guidelines issued by SEBI and guidance note on accounting for oil and gas producing activities (Ind AS) issued by the Institute of Chartered Accountants of India.

In terms of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, state that:

(i) in the preparation of annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. AUDIT REPORTS AND AUDITORS

Audit Reports for the financial year ended March 31, 2026:

- The Auditors' Reports on the standalone and consolidated financial statements form part of this Annual Report and do not contain any qualification, reservation or adverse remark, except for certain material weaknesses identified in the Company's internal financial controls over financial reporting (IFCoFR) for which Board's explanation is given and forms part of this report.

- The Secretarial Audit Report for the year is included as Annexure III to this Report and it does not contain any qualification, reservation or adverse remark. The Company complies with all applicable Secretarial Standards.

- Your Company has maintained cost records which were duly audited in terms of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014. The cost audit report for the financial year ended March 31, 2025 was filed with the Central Government within the prescribed timelines.

- The Internal Auditors' findings are discussed, and actions, as required, are taken as per the directions of the Audit Committee on an ongoing basis to improve efficiency in operations.

- Neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Board's Report.

Auditors for the financial year ending March 31, 2026:

Statutory Auditor

At the 41st AGM of the Company held on September 15, 2025, the Members approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors for a term of five (5) consecutive years commencing from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company.

Secretarial Auditor

At the 41st AGM of the Company held on September 15, 2025, the Members approved the appointment of M/s. S. Sandeep & Associates, Company Secretaries in Practice, as Secretarial Auditors to conduct the secretarial audit for a term of five consecutive years from FY 2025-26.

Cost Auditor

The Board of Directors have appointed Mr. K. Suryanarayanan, a Cost Accountant in Practice, as Cost Auditor of the Company at a fee of ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand only) plus applicable taxes and out of pocket expenses, subject to ratification of the said fees by the shareholders at the ensuing Annual General Meeting.

Internal Auditor

The Board has engaged M/s. Guru & Ram LLP, Chartered Accountants, as its Internal Auditors. Their scope of work includes review of internal controls and its adherence, statutory compliances, health, safety and environment compliance, compliance towards related party transactions and risk assessments.

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Board and Audit Committee, the Company's internal financial controls were adequate and effective during the year under review, except for certain material weaknesses identified by the Statutory Auditors in their Audit Report.

Board's Response to the Auditor's Qualified Opinion on Internal Financial Control:

With respect to the qualified opinion of the statutory auditors on certain material weaknesses identified in the Company's internal financial controls over financial reporting (IFCoFR) as of March 31, 2026, the Board's explanation is as follows:

a. **Material weakness identified:**

   The Company does not have an appropriate internal control system with regard to periodic confirmation process and reconciliation of trade payable balances including balances outstanding of joint operation (JO) partners which could potentially result in material adjustment in the standalone financial statements.

   Board's explanation and remedial action:

   The Company has initiated a structured process for periodic balance confirmations and reconciliations with trade payables and JV partners. Management is strengthening validation controls to ensure these reconciliations are conducted systematically. Going forward, this process is being integrated into the regular financial closure and monitoring procedures to ensure timely identification and resolution of variances.

b. Material weakness identified:

The Company's internal control system over year-end financial statement closure process around review of payroll cost (including actuarial valuation), timely computation of year end profit petroleum and depletion expense and presentation and disclosure in the standalone financial statements were not operating effectively which could potentially result in material adjustment in the standalone financial statements.

Board's explanation and remedial action:

The Company is currently upgrading its financial and accounting systems and related processes and is simultaneously restructuring the internal control framework governing year-end closures. The upgraded systems will embed automated checks, reviews, and enhanced management oversight over payroll, actuarial valuation, and depletion expenses. These controls are being implemented progressively to ensure reporting accuracy and timeliness.

Regarding Profit Petroleum, the Company has aligned with the Directorate General of Hydrocarbons (DGH). It has been discussed and agreed that, to ensure timely compliance, Profit Petroleum may initially be computed and paid on a provisional basis. Final adjustments will be accounted for and settled in the subsequent cycle upon completion of the DGH audit.

The Company remains committed to continuously strengthening its internal control environment to ensure a robust and resilient financial reporting framework.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Our Company is committed to driving technological innovation and environmental responsibility, ensuring that our operations deliver meaningful benefits to all stakeholders, while also advancing both technology and environmental stewardship, thereby ensuring that our operations benefit all stakeholders.

We strive to integrate advanced technologies with sustainable practices across all our operations, ensuring efficiency, safety, and minimal environmental impact. During the year under review, we implemented several key initiatives aimed at conserving energy and driving technological progress. A few of these are listed below:

A) Conservation of Energy:

a) Steps taken or impact on conservation of energy:

In an effort to become more energy efficient, the Company has taken the following steps -

1. BEE Star rated equipment: The Company prioritizes procurement of Bureau of Energy Efficiency (BEE) star-rated equipment wherever feasible, ensuring reduced energy consumption and improved operational efficiency.
2. Reduction of Greenhouse Gas (GHG) Emissions: In alignment with climate change policies, continuous efforts are undertaken to monitor, manage, and reduce GHG emissions through operational optimization and cleaner energy usage.
3. Energy source optimization: Our in-house power requirements are primarily met using natural gas-based generators, with diesel-based generators used only in emergencies. Solar lamps have been installed near the operational areas to optimize energy resource utilization and promote sustainable energy practices.
4. Air emission monitoring: Regular monitoring of emission sources and ambient air quality is carried out to ensure that emission levels remain below statutory limits stipulated by the Central Pollution Control Board.

5. Automatic lighting controls: Automatic timers have been installed for all lights, except emergency lighting, to ensure they are turned off during daylight hours, to minimize unnecessary energy consumption and improve operational efficiency.
6. Timer-controlled equipment: Air compressors and fire water jockey pumps are equipped with timers to minimize runtime and conserve energy.
7. Preventive maintenance: Periodic preventive maintenance and condition monitoring of aging equipment are conducted to extend asset life, reduce premature replacements, and lower energy consumption.
8. Sustainable design and planning: Our project planning and design processes are focused on minimizing environmental impact and maximizing resource efficiency throughout the project lifecycle.
9. Solar street lights: We have installed 355 nos. of solar street lights at selected locations within our operational areas to reduce reliance on traditional power sources.
10. Rainwater harvesting: We have implemented rainwater harvesting systems to recharge groundwater resources at our operational sites.
11. Groundwater quality monitoring: Regular analysis of groundwater samples in our operational areas ensures that water quality meets statutory standards as per Central Ground Water Authority Guidelines.
12. Optimized air conditioning: Air conditioning systems are set to 25°C to optimize power consumption and improve energy efficiency.
13. Greenhouse Gas emission reporting: We calculate and report our greenhouse gas emissions annually, using the HOEC Dirok benchmark for GHG emission as a reference.
14. LED lighting conversion: The transition from sodium vapor lamps to LED fittings has been initiated at the PY-1 site as part of our energy conservation efforts.
15. Employee awareness: Regular awareness programs are conducted to encourage responsible energy use among employees.

b) Steps taken by the Company for utilizing alternate source of energy:

The Company has successfully installed 355 solar street lamps across our operational areas at Assam. This initiative enhances visibility and safety within these areas while significantly reducing our dependence on conventional power sources. It directly supports our broader goals of energy conservation and carbon footprint reduction.

By harnessing solar energy for street lighting, we are not only lowering energy consumption and operational costs but also reinforcing our commitment to environmental sustainability. This project exemplifies our dedication to integrating renewable energy solutions into our operations and promoting responsible resource management.

c) Capital investment on energy conservation equipment:

In order to enhance operational efficiency and reduce environmental impact, we have successfully replaced the manually operated choke valve with a remote-operated choke valve in one of our high-producing wells at the Dirok field in Assam.

This upgrade offers several key benefits:

- Reduced travel: The remote operation capability eliminates the need for frequent site visits, minimizing travel to well sites and associated logistics.
- Fuel savings: By decreasing travel requirements, we also reduce fuel consumption, further contributing to our sustainability goals.

This initiative not only streamlines operations but also supports our commitment to improving efficiency and reducing our carbon footprint.

d) Impact of the measures mentioned in (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Our commitment to energy efficiency has led to notable reductions in both energy consumption and Greenhouse Gas (GHG) emissions. Key actions contributing to these outcomes include:

- Minimal use of air conditioning: By optimizing air conditioning settings and usage, we have significantly reduced the overall energy demand for cooling.
- Deployment of energy-efficient systems: The implementation of advanced, energy-efficient systems across our operations has further decreased power and fuel consumption.

These measures have not only contributed to a substantial decrease in energy use and GHG emissions but have also resulted in lower operational costs. This aligns with our goal of achieving greater sustainability and efficiency in our operations.

B) Technology absorption:

(a) Efforts made towards technology absorption, adaptation, and innovation:

The Company is committed to adopting innovative approaches to enhance energy efficiency and minimize environmental impact. Our key initiatives include:

- Modular Gas Processing Plant: We have implemented an energy-efficient modular approach for our Gas Processing Plant in Assam. This includes the installation of Variable Frequency Drives (VFDs) on plant, equipment and machinery to optimize energy use. Additionally, we adhere to a Leak Detection and Repair (LDAR) program to monitor and address gas leaks, thereby controlling emissions effectively.
- Elephant corridor protection: To safeguard an Elephant Corridor in Assam, we have laid a 21 km pipeline 1.5 meters below the ground, connecting our Gas Gathering Station (GGS) to the Modular Gas Processing Plant (MGPP). This approach has significantly reduced our ecological footprint in this sensitive area.
- Horizontal flare system: At our MGPP in Assam, we have installed a sonic, natural draft, horizontal flare system with an enclosure. This system is designed to minimize environmental harm and ensure that flare operations are conducted with reduced impact on the surrounding environment.
- Carbon footprint reduction: We are actively working to reduce our carbon footprint through a combination of major and minor process changes. This includes supplying surplus power to the state grid and local tea factories, creating additional carbon sinks through plantation, and adopting green energy sources whenever feasible.
- LED lighting conversion: We are transitioning from conventional lighting to energy-efficient LED lights in a phased manner, which contributes to reduced energy consumption and lower operational costs.
- Technological advancements: We plan to adopt new technologies, such as surface jet pumps (ejectors), to enhance well production efficiency and further improve our operational effectiveness.

These efforts underscore our commitment to sustainability and environmental stewardship, aligning with our goals of energy efficiency and reduced ecological impact.

(b) Technology import made during the last 3 years:

- Details of technology imported: Remote operated choke valve was imported and installed in one of the high producing well.
- Year of import: 2022 & 2024
- Whether the technology been fully absorbed: Yes

(c) No Research and Development expenditure was incurred during the year.

(d) No benefits like product improvement, product development or import substitution were derived during the year.

C) Foreign exchange earnings and outgo:

(a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans:

Company is engaged in production of crude oil and natural gas. The existing Government policies and Production Sharing Contracts (PSCs), to which Company is a party, is subject to domestic market obligations till self-sufficiency in domestic production of hydrocarbons.

(b) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earning	Nil	Nil
Expenditure in foreign currency:		
- Operating expenditure	4,850.59	6,945.45
- Capital expenditure	89.21	294.66

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a CSR policy which is available on our website at *https://hoec.com/policies/*. A brief outline of the CSR policy of the Company and CSR expenditure incurred during the year are set out in Annexure IV of this Report as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of the composition and meetings of the CSR Committee are provided in the Corporate Governance Report section of this Annual Report.

27. RISK MANAGEMENT

The Company is responsible for reviewing the risk factors and ensuring effective mitigation and management. The Risk Management Committee identifies and monitors the risks associated with the Company's operations. In addition, the Audit Committee oversees the areas of financial risks and controls.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

28. HUMAN RESOURCES MANAGEMENT

Your Company continues to pursue the best practices to develop its human capital by hiring and retaining the best talent. The Company has a transparent performance appraisal system with focus on the organizational objectives aligned with Key Performance Indicators. An objective performance measurement with an assessment of potential and identification of training needs for individual growth are being pursued.

The total permanent employee count, as on March 31, 2026, was 117 and the annualized attrition rate for the year stands at 15.58%.

29. PARTICULARS OF EMPLOYEES

The particulars of employees including their remuneration as required to be reported under the provisions of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure V to this Report.

30. PROTECTION TO WOMEN EMPLOYEES

The Company has in place a Corporate Policy on Anti-Sexual Harassment of Employees, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has also been duly constituted and during the year under review no complaints were received.

31. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

32. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven years. Further according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Accordingly, the Company has duly transferred all unclaimed/unpaid dividends and the corresponding shares as per the above requirements to the IEPF and has filed necessary forms with the Ministry of Corporate Affairs in this regard. Details of the same are provided in the Shareholder information section of the Corporate Governance Report and are also available on our website at *https://hoec.com/dividend-information/*.

33. LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited and has duly paid the Annual Listing Fees as applicable.

34. ACKNOWLEDGEMENTS

Your Directors place on record their gratitude for the support and co-operation received from the Ministry of Petroleum & Natural Gas, Directorate General of Hydrocarbons, Ministry of Defence, Ministry of Environment, Forests and Climate Change, the State Governments of Assam, Arunachal Pradesh, Gujarat, Maharashtra and Tamil Nadu and the authorities working under them. Your Directors express their gratitude to the Company's stakeholders, shareholders, business partners and bankers for their continuous support. Your Directors appreciate and value the professionalism, dedication and commitment of the HOEC team to overcome any challenges and to drive growth.

For and on behalf of the Board of Directors

	Ashok Kumar Goel	**Baroruchi Mishra**
Date : 11-06-2026	**Director**	**Managing Director & CEO**
Place : Chennai	DIN: 00025350	DIN: 09223144

Annexures to the Board's Report:

Annexure - I

Form No. AOC - 1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiary / Associate Company / Joint Ventures as on 31.03.2026

PART A: Subsidiaries

(₹ in lakhs)

Particulars	Details	
Name of the subsidiary	Hindage Oilfield Services Limited	Geopetrol International Inc.
The date since when subsidiary was acquired	30/03/1992	09/04/2018
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	Reporting currency: USD Exchange rate: ₹ 94.65
Share capital	50.00	6,506.20
Reserves & surplus	3,104.56	6,088.54
Total assets (excluding investments)	12,104.69	30,856.92
Total liabilities	13,950.13	20,643.49
Investments	5,000.00	2,381.31
Turnover	3,596.98	3,596.97
Profit before taxation	(1,898.98)	(2,378.07)
Provision for taxation	(18.74)	274.81
Profit after taxation	(1,917.72)	(2,652.88)
Proposed Dividend	-	-
Extent of shareholding (In percentage)	100%	100%

Note:

1. There are no subsidiaries which are yet to commence operations.
2. No subsidiaries have been liquidated or sold during the year.

PART B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any associate companies / joint ventures.

For and on behalf of the Board of Directors

	Ashok Kumar Goel	**Baroruchi Mishra**	**Allen Joseph Andrade**	**Josephin Daisy**
Date : 11-06-2026	Director	MD & CEO	Chief Financial Officer	Company Secretary
Place : Chennai	DIN: 00025350	DIN: 09223144		

Annexure - II
Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act, including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis.**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis.**

	Particulars	I	II
(a)	Name(s) of the related party & nature of relationship	Hindage Oilfield Services Limited - Wholly owned subsidiary of HOEC	Geopetrol Mauritius Limited - Wholly owned step-down subsidiary of HOEC
(b)	Nature of contracts / arrangements / transaction	Provision of Floating Storage Offshore Services for B-80 offshore field	Provision of Offshore Installation for processing oil and gas from B-80 offshore field
(c)	Duration of the contracts / arrangements / transaction	5 years	5 years
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	i. Contract period of 5 years, subject to extension on mutually agreed terms ii. Charter hire rate: - USD 10 per barrel of oil equivalent produced and saved, effective 1st April 2024. iii. GST extra, as applicable, on account of B-80 Consortium iv. Fuel required for operation shall be supplied by the Operator v. Income Tax shall be borne by Hindage	i. Contract period of 5 years, subject to extension on mutually agreed terms ii. Charter hire rate: - USD 10 per barrel of oil equivalent produced and saved, effective 1st April 2024. iii. GST extra, as applicable, on account of B-80 Consortium iv. Fuel required for operation shall be supplied by the Operator v. Income Tax shall be borne by Geopetrol Mauritius Ltd.
(e)	Date of approval by the Board	May 30, 2022; May 28, 2025	May 30, 2022; May 28, 2025
(f)	Amount paid as advances, if any	Nil	Nil

	Particulars	III	IV	V
(a)	Name(s) of the related party & nature of relationship	Hindage Oilfield Services Limited - Wholly owned subsidiary of HOEC	Geopetrol International Inc. - Wholly owned subsidiary of HOEC	Geopetrol Mauritius Limited with Geopetrol International Inc. - Transaction between wholly-owned subsidiaries
(b)	Nature of contracts / arrangements / transaction	Interest on Loan	Interest on Loan	Interest on Loan
(c)	Duration of the contracts/arrangements/ transaction	1 year, extendable on mutual consent.	1 year, extendable on mutual consent.	1 year, extendable on mutual consent.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Outstanding inter-corporate loan of ₹ 65.43 Crores at an interest of 9% p.a.	Outstanding inter-corporate loan of ₹ 60.33 Crores at an interest of SOFR+3%.	Outstanding inter-corporate loan of ₹ 83.85 Crores at an interest of SOFR+3.4%.
(e)	Date of approval by the Board	August 12, 2022	February 13, 2020	January 20, 2022
(f)	Amount paid as advances, if any	Nil	Nil	Nil

For and on behalf of the Board of Directors

Date : 11-06-2026 Place : Chennai	**Ashok Kumar Goel** **Director** DIN: 00025350	**Baroruchi Mishra** **Managing Director & CEO** DIN: 09223144

Annexure - III

Form No. MR-3

Secretarial Audit Report

for the financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members
Hindustan Oil Exploration Company Limited
CIN: L11100GJ1996PLC029880
Tandalja Road, Off Old Padra Road,
Vadodara - 390 020, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **M/s HINDUSTAN OIL EXPLORATION COMPANY LIMITED (CIN: L11100GJ1996PLC029880)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, generally has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:
   - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
   - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
   - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
   - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:
     - a) The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;
     - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
     - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
     - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
     - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018; Not Applicable for the year under review.

f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for the year under review.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable for the year under review.

j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021; Not Applicable for the year under review.

2. We further report that, based on examination, on test check basis, of the relevant documents, information received, records maintained and representation received, there are adequate systems and processes in place to monitor and ensure compliance with the below mentioned laws applicable specifically to the Company in the Oil and Gas Exploration Sector, and also all other applicable laws, rules, regulations and guidelines, which includes the following:

a) The Petroleum Act, 1934 and Petroleum Rules, 2002

b) The Petroleum Tax Guide, 1999

c) The Petroleum and Natural Gas Rules, 1959 and amendments thereunder

d) The Oilfields (Regulation & Development) Act, 1948

e) Indian Explosives Act, 1910

f) The Water (Prevention and Control of Pollution) Act, 1974

g) The Air (Prevention and Control of Pollution) Act, 1981

3. We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company for the equity shares listed with BSE Limited and National Stock Exchange of India Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the period under review the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above within the prescribed time or later on payment of additional fees.

4. We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable.
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, 2013, the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

- The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
- We further report that during the period under review no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above have taken place.

For S.Sandeep & Associates

T Sampath Kumar
Partner
FCS No.: 8070; C P No.: 15389
PR No: 7694/2026
UDIN: F008070H000490961

Place : Chennai
Date : 26-05-2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure - A'

To,

The Members,
Hindustan Oil Exploration Company Limited
CIN: L11100GJ1996PLC029880
Tandalja Road, Off Old Padra Road,
Vadodara - 390 020, Gujarat.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S.Sandeep & Associates

T Sampath Kumar
Partner
FCS No.: 8070; C P No.: 15389
PR No: 7694/2026
UDIN: F008070H000490961

Place : Chennai
Date : 26-05-2026

Annexure - IV

Annual Report on CSR Activities for the Financial Year 2025-26

(Pursuant to Section 135 of the Companies Act, 2013)

1. **Brief outline on the CSR policy of the Company:**

   HOEC's Corporate Social Responsibility policy is to:

   - Proactively develop trusting and productive relationships with host communities through effective consultations:
     - Positively engage with relevant stakeholders, understand their concerns and be responsive to their needs;
     - Use & encourage systematic processes to engage with the local stakeholders; and
     - Actively involve pertinent individuals and programme participants in designing and implementing CSR programmes.
   - Respect local customs and traditions and leverage technology in all CSR programmes:
     - Valuing cultural customs and pride of individuals and nurture positive relationship with the people in the project areas where the Company operates;
     - Aligning CSR programmes to build on existing capacities and initiatives to create greatest possible impact; and
     - Giving development opportunities to local communities in a culturally appropriate manner, in consultation & co-operation with local government authorities and other stakeholders, as may be appropriate.
   - Treat host communities as valued partners in our resource development endeavours:
     - Valuing local entrepreneurship and encouraging use of local goods, services and manpower to promote comprehensive economic growth of our operating footprint area;
     - Establishing infrastructure and platforms to make sustainable contribution to social and economic development; and
     - Enabling CSR programs to complement and support the developmental priorities at local and state level

   In line with this CSR policy, the Company's CSR programmes focus on the following five broad themes with the objective to improve overall socio-economic indicators in the Company's area of operations:

   - Promote local content by developing entrepreneurship;
   - Upgrade local infrastructure;
   - Enhance the quality of education in our operating area;
   - Promote personal safety, environmental and technology awareness; and
   - Support promotion of local culture and sports.

   Details of the Company's CSR policy are available in the weblink: *https://hoec.com/policies/*

2. Composition of CSR Committee as on March 31, 2026

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Borthakur	Chairman, Non-Executive Independent Director	4	4
2	Mr. Ashok Kumar Goel	Member, Non-Executive Non-Independent Director	4	4
3	Mr. R. Jeevanandam	Member, Managing Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

https://hoec.com/leaderrship/ and *https://hoec.com/corporate-social-responsibility*

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Impact Assessment of CSR projects is not applicable to the Company as per the provisions of the Act. However, the Company has carried out an impact assessment of the CSR projects undertaken in Assam by Samvriddhi Foundation. The report furnished by the said Foundation is available on the website of the Company at *https://hoec.com/corporate-social-responsibility/*

5\. a. **Average net profit of the Company as per sub-section (5) of Section 135.**

₹ 14,120.57 lakhs

b. **Two percent of average net profit of the Company as per sub-section (5) of Section 135.**

₹ 282.41 lakhs

c. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**

NIL

d. **Amount required to be set-off for the financial year, if any.**

NIL

e. **Total CSR obligation for the financial year [(b) + (c) - (d)].**

₹ 282.41 lakhs

6\. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**

₹ 10.63 lakhs

b. **Amount spent in Administrative Overheads.**

₹ 0.41 lakhs

c. **Amount spent on Impact Assessment, if applicable.**

Not Applicable

d. **Total amount spent for the Financial Year [(a) + (b) + (c)].**

₹ 11.04 lakhs

e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 11.04 Lakhs	₹ 272.67 Lakhs	30.04.2026	NA		

f. **Excess amount for set-off, if any:**

Sl.No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	282.41 lakhs
ii.	Total amount spent for the Financial Year	11.04 lakhs
iii.	Excess amount spent for the Financial Year [(ii) - (i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set-off in succeeding Financial Years [(iii) - (iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any a fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	124.66	49.64	75.02	Nil	Nil	75.02	Nil
3	2024-25	163.40	81.94	82.39	Nil	Nil	81.94	Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No capital assets have been created or acquired.

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135.**

During the FY 2025-26, the Company has spent ₹ 11.04 Lakhs and transferred the balance amount pertaining to various ongoing / multi-year CSR projects as approved by the Board to the designated unspent CSR Account, which will be spent within a period of 3 years in accordance with CSR Rules.

For and on behalf of the Board of Directors

Pronip Kumar Borthakur
Chairman, CSR Committee
DIN: 06417854

Baroruchi Mishra
Member, CSR Committee
DIN: 09223144

Date :11-06-2026
Place: Chennai

Annexure - V

Information pursuant to Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a)

Name of Director / KMP	Title*	Remuneration FY 2025-26	Remuneration FY 2024-25	% increase / in decrease remuneration in FY 2025-26 as compared to FY 2024-25	Ratio of remuneration to MRE excluding WTDs	Ratio of remuneration to MRE including WTDs
Dr. Jagadip Narayan Singh	NE-ID	2,03,495	-	-	0.25	0.25
Mr. Vivek Rae	NE-ID	30,685	11,50,000	- (1)	0.04	0.04
Ms. Sharmila Amin	NE-ID	-	9,00,000	-	-	-
Mr. Pronip Kumar Borthakur	NE-ID	12,75,000	11,75,000	-9%	1.55	1.55
Mrs. Bhavani Balasubramanian	NE-ID	10,77,123	2,50,000	331% (2)	1.31	1.31
Mr. Suresh Kumar Jain	NE-ID	10,15,479	-	-	1.24	1.24
Mr. Baroruchi Mishra	NE-NID	7,50,274	-	-	0.91	0.91
Mr. Ashok Goel	NE-NID	-	-	-	-	-
Mr. Rohit Dhoot	NE-NID	-	-	-	-	-
Mr. R. Jeevanandam (3)	MD	2,45,00,004	2,45,00,004	-	23.13	23.13
Mr. N.S. Senthilnathan	CFO	93,87,500	1,06,50,000	-11.85%	11.67	11.67
Mr. S. Muthukrishnan	CS	-	4,72,300	-	-	-
Ms. Josephin Daisy	CS	23,05,404	18,82,572	22%	2.81	2.81

* [NE-ID - Non-Executive Independent Director NE-NID - Non-Executive Non-Independent Director
MD - Managing Director CFO - Chief Financial Officer CS - Company Secretary
MRE - Median Remuneration Employees]

Note: (1) Mr. Vivek Rae resigned from his position as Chairman & Non-Executive Independent Director on April 17, 2025

(2) Mrs. Bhavani Balasubramanian was appointed as Non-Executive Independent Director w.e.f. December 17, 2024. Subsequently she resigned from her position on February 22, 2026.

(3) The arrears of remuneration paid to Mr. R. Jeevanandam during FY 2024-25 has been excluded and also remuneration given above includes only fixed and variable pay components excluding leave encashments and other statutory benefits.

(4) The commission to Independent Directors for FY 2024-25 and FY 2025-26 has been included.

b) The MRE excluding WTDs was ₹ 8,20,384 for FY 2025-26 as against ₹ 9,01,736 for FY 2024-25. There is a 10% decrease in MRE (excluding WTDs) for FY 2025-26 as compared to FY 2024-25.

c) The number of permanent employees on the rolls of Company as on March 31, 2026: 117 (including ED)

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There was an increase of 22% in the overall salaries of the employees.

e) The Company affirms that the remuneration is as per the remuneration policy of the Company.

f) Names and details of top ten employees (excluding WTDs) in terms of remuneration drawn during the year:

Sr. No.	Name	Designation	Remuneration Received (in ₹)	Qualifications and experience in yrs.	Date of commencement of employment	Age (in yrs.)	Last employment held
1	Krishnan Raghavan	Chief Technical Officer - Exploration & Production	1,52,45,754	M. Tech- Applied Geology 30 yrs	11.12.2019	61	CNOOC
2	Sivalai Senthilnathan	Chief Financial Officer	98,76,613	B.Com, FCA, ACS 30 yrs.	15.11.2023	56	Electro Steel Casting Limited
3	Rajesh Sinha	Head of Drilling	60,76,216	B.E Mechanical 36 yrs	15.03.2024	59	Swazi Paper Mills Swaziland Ltd
4	V Srinivasan	Principal Geologist (Exploration & Development)	43,22,631	M.Sc., M.Tech. Geology 21 years	13.11.2015	45	Sterling Global Oil Resources Limited
5	N Sridhar	Head of Accounts	43,22,631	B.Com 27 yrs	01.10.2015	50	Hardy Oil and Gas
6	Satyanarayan S Zanwar	Sr. Manager - Production	43,22,631	B.E Instrumentation 30 yrs	03.02.2005	55	Swazi Paper Mills Swaziland Ltd
7	Kali Bahadur Chetri	Principal Geologist	40,34,454	M. Tech - Applied Geology 24 yrs	01.04.2008	50	Premier Oil
8	Divya Prakash Singh	Head Geophysicist	39,76,821	M. Tech - Geophysics 26 yrs	16.08.2022	50	Bharat Petro Resource Limited
9	Debashish Gupta	Chief Resident Manger	34,58,100	Postgraduate in Personal Management 28 yrs	02.01.2017	59	Engineers India Limited
10	Bijit Kumar Gogoi	Senior Operations Geologist	32,31,157	M.Sc Applied Geology, Ph.D Applied Geology 24 yrs	01.04.2020	49	Oil India Limited

Note:

The aforementioned employees have / had been in permanent employment with the Company and are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Date :11-06-2026
Place: Chennai

Ashok Kumar Goel
Director
DIN: 00025350

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144

Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

1.1. INDIA: GROWING DEMAND, DECLINING DOMESTIC SUPPLY

India enters FY 2026-27 with a structural energy challenge that has become progressively more pronounce; energy demand continues to grow with the economy, while domestic oil and gas production has not kept pace. Crude oil import dependence reached approximately 88.7% in FY 2025-26, while do mestic crude production declined to around 28 MMT. Natural gas production remained broadly range-bound despite continued demand growth.

The result is an increasingly significant gap between domestic consumption and domestic production. That gap assumed greater strategic importance during FY 2025-26 as two simultaneous geopolitical conflicts materially reshaped global oil and gas trade - the continuing Russia-Ukraine war and, from 28 February 2026, the U.S.-Israel conflict with Iran.

For India, these events demonstrated that energy security is no longer determined solely by access to adequate global resources. It increasingly depends upon diversification of supply, security of shipping routes, availability of strategic and commercial inventories, refining flexibility and, ultimately, increasing domestic production.

1.2. Geopolitics Reshaping India's Oil and Gas Sourcing

Russia-Ukraine: A Structural Change in India's Crude Baske

The Russia-Ukraine war has fundamentally altered international crude-trade flows. Western sanctions and the redirection of Russian crude away from traditional European markets created an opportunity for Asian refiners, including India, to source significant volumes of Russian crude at commercially attractive differentials.

Russia subsequently emerged as India's largest crude supplier, materially changing a crude basket that had historically been dominated by the Middle East. This diversification provided India with an additional source of competitively priced crude and demonstrated the value of maintaining refinery flexibility and multiple sourcing options.

At the same time, continued sanctions, restrictions affecting Russian companies, shipping and insurance, and geopolitical pressure on purchasers demonstrated that even commercially attractive supply routes can carry policy and logistics risks.

By FY 2025-26, crude sourcing had, therefore, become an increasingly dynamic optimization exercise between price, sanctions exposure, shipping availability, crude compatibility and security of supply.

The Iran Conflict: From Price Risk to Physical Supply Risk

The escalation in West Asia from 28th February 2026, following U.S. and Israeli strikes on Iran and the subsequent regional conflict, created a materially different challenge.The Strait of Hormuz is the principal energy artery connecting Gulf producers with Asian consumers. Prior to the conflict, approximately 20 million barrels per day of crude and petroleum products moved through the Strait. Following the outbreak of hostilities, tanker movements through Hormuz fell dramatically. This was one of the largest supply disruption in the history of the global oil market, with Gulf production curtailments exceeding 10 million barrels per day at points during March. Brent futures briefly approached USD 120/bbl before easing as markets adjusted.

For India, the consequences extended beyond crude oil.

India had also been dependent upon Gulf countries for substantial volumes of LNG and LPG. Disruptions to Gulf gas facilities and shipping therefore required rapid diversification of procurement. Alternative LNG cargoes were consequently sourced and gas allocation was prioritized towards households, CNG, fertilizer and other essential sectors.

Similarly, around 60% of India's LPG requirements had historically been imported from Gulf countries. During the disruption, additional procurement was pursued from the United States, Norway, Canada, Algeria and Russia, while Indian refineries were directed to maximize domestic LPG output.

The resilience of India's diversified supply and refining system helped the country tide over this very critical phase of oil and gas supply chain insecurity. However, the lesson was significant:

Strategic Petroleum Reserves are a demonstration of the value of keeping a buffer but with about 5.33 million tonnes reserves, it may last less than a week depending upon the disruption. Commercial storage held by refiners also help to avert short term disruption, but more work will be needed to increase the SPR facilities for the country - on the lines of US and Japan. China with over 1b barrels of SPR may not be role model for India.

1.3. The Strategic Case for Domestic Production

The geopolitical events of FY 2025-26 reinforce an important distinction. India can - and should - diversify crude, LNG and LPG sourcing across the Middle East, Russia, the Americas, Africa and other regions. It can increase strategic inventories, create alternative logistics and maximise the flexibility of its refining system.

Diversification reduces risks but it cannot eliminate the vulnerability created by very high import dependence. None of these measures substitute for domestic production.

Every barrel produced domestically:

- reduces exposure to international shipping disruptions;
- reduces foreign-exchange exposure;
- improves resilience to sanctions and geopolitical realignment;
- reduces dependence on strategic inventories during a crisis; and
- strengthens India's ability to manage sudden global supply shocks.

The strategic imperative is therefore increasingly clear: India needs to explore more - but equally importantly, it needs to develop what it has already discovered much faster.

This is directly aligned with HOEC's strategy of accelerating the conversion of discovered resources into reserves and production.

1.4. From Field Development to Energy Security

The changing geopolitical environment also places initiatives such as Samudra Manthan in a broader national context. The economic case for common infrastructure, subsea tie-backs, shared pipelines, offshore hubs and aggregation of stranded discoveries is important in its own right.

This is why HOEC's engagement with DGH and MoP&NG on Samudra Manthan is strategically relevant. The objective is to support the creation of development models capable of unlocking smaller, stranded and infrastructure-constrained resources faster and at lower unit cost.

2. HOEC'S BUSINESS - AN OVERVIEW

HOEC is one of the pioneers of India's private-sector Exploration & Production industry. Today, the Company has a diversified portfolio comprising 10 oil and gas blocks with discovered resources and one exploratory block, spread across four of India's seven producing basins.

Our vision: Transform Resources into Producing Assets, Generate Sustainable Value and Grow Responsibly.

We pursue this vision by:

a. exploring oil and gas and selectively expanding our resource base;

b. accelerating the conversion of resources into reserves;

c. converting reserves into production and cash flow;

d. maximizing recovery and value from existing assets; and

e. pursuing opportunities where HOEC's technical, operating and commercial capabilities provide a competitive advantage.

Our Core Values: Our values define how we work, how we make decisions and how we conduct ourselves - with our people, partners, communities and stakeholders.

a. Integrity

We do what is right, even when no one is watching. We conduct our business honestly, transparently and ethically, comply with applicable laws and regulations, and hold ourselves to the highest standards of professional conduct.

b. Ownership

We take responsibility for our decisions, actions and outcomes. We empower our people to act, solve problems and deliver - with accountability for safety, performance, cost and commitments.

c. Entrepreneurship and Innovation

We challenge conventional thinking and continuously seek better ways to unlock resources and create value. We encourage innovation, agility and calculated risk-taking while maintaining technical and financial discipline.

d. Duty of Care

We have a fundamental responsibility to protect our people, contractors, communities, assets and the environment. Safety and asset integrity are non-negotiable. We believe that everyone who comes to work for us should go back safe to his/her friends and families. Commercial considerations will never take precedence over our duty to operate safely and responsibly. A Visible Safety Culture will be key to the success of execution of HOEC.

e. Diversity, Equity & Inclusion

We believe different backgrounds, experiences and perspectives make HOEC stronger. We are committed to an inclusive workplace where people are respected, treated fairly, encouraged to speak up and provided equitable opportunities to contribute, develop and grow. The Company seeks wherever practicable to develop local talent, services and supply chains, thereby ensuring that the economic benefits of our operations extend to the communities and regions in which we operate.

Together, these values underpin our commitment to Grow Responsibly - creating value with integrity, operating safely, respecting people and communities, and contributing responsibly to India's energy security. Our social license to operate is fundamental to our business.

3. STRENGTHS, OPPORTUNITIES AND THREATS

3.1. Strengths

HOEC's principal strength is the quality and maturity of its resource portfolio. Every block contains discoveries that are either producing or capable of progressing towards development. The portfolio spans four producing basins, reducing geographical and geological concentration.

Exploration and development upside is supported by existing infrastructure that can enable faster and lower-cost monetization. Operatorship across the majority of the portfolio provides greater control over pace, technical choices, capital allocation and cost.

The Company combines an experienced leadership team with strengthening capabilities across reservoir engineering, subsurface, offshore operations, project execution, commercial and finance functions. This is supported by a long-standing record of fast-track and cost-conscious development.

HOEC also enters its next phase of growth with a conservative balance sheet. Gearing stood at 0.04 as at 31 March 2026, with the ₹ 20 crore outstanding long-term loan being repaid from internally generated cash flows.

3.2. Opportunities

Substantial Resources Already Discovered

The Company's largest opportunity lies within its existing portfolio. At B-80, only approximately 1 million barrels have been produced against 2P oil reserves of around 26 million barrels. The immediate challenge is, therefore, not finding resources - it is accelerating execution and recovery. Firm drilling and intervention programmes are being progressed across B-80, Kharsang, Dirok, PY-1 and Cambay, while B-15 has moved into field development planning.

PY1 field potential remains in place with a targeted production of 15-20 mmscfd from 2 new wells and remediation of existing wells.

North-east Gas Monetisation

The Northeast represents another significant opportunity. Dirok has historically produced at approximately one-third of its deliverable potential because of evacuation constraints. Integration with expanding regional and national gas infrastructure, including DNPL and the IGGL network, can unlock existing productive capacity and support development of additional discovered resources. This provides an opportunity to increase production without proportionately increasing upstream capital expenditure.

An Enabling Policy Environment

The evolving policy and regulatory framework provides greater flexibility to accelerate exploration and development. HOEC has been actively engaging with the Directorate General of Hydrocarbons (DGH) and the Ministry of Petroleum and Natural Gas (MoP&NG) and contributing industry perspectives towards the evolving Samudra Manthan initiative.

Samudra Manthan has the potential to address structural challenges that have historically slowed offshore development, including the monetisation of smaller and stranded discoveries, access to and creation of common infrastructure, aggregation of resources and faster conversion of discoveries into production.

As an experienced Indian operator with both offshore and onshore assets, HOEC intends to continue working constructively with Government and industry stakeholders to help shape practical solutions that can reduce development costs, shorten project cycles and unlock domestic hydrocarbon resources.

3.3. Threats and Concerns

The principal risks to execution remain:

a. Commodity-price volatility affects revenue realizations and development economics through its impact on Rig rates, Diesel prices, Equipment costs etc.

b. Evacuation and offtake infrastructure dependency, particularly in the North East;

c. Crude storage, offtake and counterparty risk, including working capital tied up in inventory;

d. Joint venture and regulatory dependency, including PSC extensions, cost-recovery approvals and Government assignments whose timing is not within the Company's sole control. There have been instances where the Company had to carry a JV partner for long periods because of the default in cash call payments by the partner.

e. Operational, marine and asset-integrity risk, particularly in offshore operations and floating storage and offloading facilities.

These risks are actively managed through portfolio diversification, disciplined capital allocation, strengthened asset-integrity management, development of strong working relationships with the JV partners and the development of alternative evacuation and monetization routes.

4. STRATEGIC DIRECTION

HOEC's strategy is increasingly focused on one overriding objective:

4.1. CONVERT RESOURCES INTO PRODUCTION - FASTER

After more than four decades in Indian E&P, HOEC has built a portfolio containing substantial discovered resources and established infrastructure.The next phase is therefore centred on execution, production growth, reserve monetisation and cash generation.

Compress the cycle from discovery to development and production through focused subsurface work, faster decision-making, fit-for-purpose facilities and disciplined project execution. The emphasis is increasingly on wells, facilities and production rather than prolonged development cycles.

4.2. Maximize Recovery from Producing Assets

Increase recovery through infill drilling, workovers, reservoir surveillance and management, debottlenecking and targeted infrastructure investment.

The objective is to extract materially greater value from resources already discovered and capital already invested.

4.3. Unlock Infrastructure-Constrained Production

Develop alternative evacuation and monetization solutions, particularly in the North East, where infrastructure rather than subsurface deliverability has constrained production.

Existing and emerging pipeline networks, together with alternative monetization solutions, can materially expand the addressable market for HOEC's gas and accelerate cash generation from discovered resources.

4.4. Digitalise the Business

Digitalisation will be a key enabler of HOEC's next phase of growth. The Company is progressively embedding data-driven decision-making across subsurface (using AI/ML models for reservoir modelling), production, maintenance, projects, procurement, records management and corporate functions.

The objective is not digitalization for its own sake, but measurable improvement in production, uptime, recovery, operating cost, project delivery and decision speed. Greater use of integrated data, predictive analytics, remote monitoring, digital workflows and AI-enabled tools will enable a relatively lean organization to manage a growing and geographically dispersed portfolio more effectively.

4.5. Attract, Develop and Retain the Best Talent

People remain HOEC's most important capability. As the portfolio expands and the pace of development accelerates, attracting and retaining high-quality technical, operational, commercial and leadership talent will be critical.The Company strengthens capabilities in key disciplines while creating opportunities for experienced professionals and younger talent to work directly on producing assets and new developments.

HOEC seeks to create an entrepreneurial working environment characterised by ownership, accountability, technical excellence, rapid decision-making and meaningful responsibility. Our objective is not simply to recruit talent, but to develop and retain it through challenging assignments, continuous learning, merit-based growth and the opportunity to participate directly in building the next generation of an Indian E&P company.

4.6. Use Infrastructure Intelligently

HOEC will maximize existing infrastructure, collaborate with neighbouring operators and pursue common infrastructure where aggregation can improve project economics and accelerate development.This philosophy is also reflected in the Company's engagement with DGH and MoP&NG on Samudra Manthan.

4.7. Maintain Capital Discipline

To fast-track development of new fields (B15, R2, North Dirok etc.) and carry out infill drilling and workovers in its existing fields, HOEC intends to raise debts / bring in investments, while continuing to preserve its low-cost self-funding operating model as much as is possible. Capital will be directed towards opportunities where the Company can establish a clear pathway to production, sustainable cash generation and attractive risk-adjusted returns. Existing infrastructure will be leveraged wherever possible, and development concepts will be challenged continuously for cost, schedule and complexity.

4.8. Replace and Grow Reserves

Reserve replacement is fundamental to sustaining long-term production growth.HOEC will pursue reserve additions through organic exploration (PY1, B19 etc) and appraisal, development of existing discoveries and selective inorganic opportunities where the Company can apply its technical and operating capabilities to create value.

4.9. Grow Responsibly

Growth will not come at the expense of safety, asset integrity, environmental stewardship or our responsibilities to communities. These remain fundamental to maintaining HOEC's social license to operate and creating sustainable long-term stakeholder value.

5. KEY OPERATIONAL HIGHLIGHTS OF FY 2025-26

Production-wise performance:

The Company's aggregate production on consolidated basis during FY 2025-26 was 1.92 million barrels of oil equivalent (MMBOE) (Crude oil: 0.52 million barrels; Gas: 7.26 BCF) as against 1.08 million barrels of oil equivalent (MMBOE) (Crude oil: 0.36 million barrels; Gas: 3.80 BCF) during the previous year.

Block-wise operations and performance:

i. **Dirok**: Following are some of the key developments in the block:

   a. Average Production: Gas - 15.06 mmscfd & Condensate - 270 bopd

   b. Revised FDP approved by MoPNG, securing the block for 10 years till 2035.

   c. Land acquisition for three Development wells are in progress.

   d. Exploration Well North Dirok-1: Civil work for rig site land filling and access route to drill site completed.

   e. Drilling Rig and long lead items and associated drilling requirements are getting finalized shortly.

   f. Exploration well ND-1 likely to be spud in Q4FY27.

   g. Discussion underway with Oil India Limited for IGGL hook-up and sharing upcoming facilities at Madhuban, Duliajan is in progress.

   h. Discussion also underway for additional supply of gas through Duliajan Numaligarh Pipeline (DNPL).

ii. **B-80:**

   a. Participating interest increased to 100% following completion of the acquisition of the 40% interest previously held by Adbhoot Estates Private Limited.

   b. Both existing subsea wells (D-1 and D-2) remained operational through the year. Average production for FY 2025-26 was 1,103 BOEPD.

   c. Gas is sold partly under a contract priced at 12.05% of dated Brent, with the balance sold on the Indian Gas Exchange (IGX) at higher realisations.

   d. Development programme: Workover of the two existing subsea wells is targeted for Q3 FY 2026-27, following which drilling of three new wells is planned to commence in Q4 FY 2026-27. Estimated capital expenditure in FY 2026-27 is USD 30.5 million.

e. Production enhancement: Various opportunities to debottleneck the MOPU process and create local storage in the MOPU for short term disruptions in SBM operations is in process.

f. Floating storage and offtake: The chafe chain and hawser on the FSO were replaced and production recommenced on 31 July 2025 following a 44-day shutdown. An in-situ diving inspection of hull, machinery and propellers was carried out.

iii. PY-1:

The only offshore production platform in the Cauvery offshore area, producing from a fractured granitic basement reservoir - a reservoir type unique among India's offshore producing assets.

a. Only one well is on production. Average Production: Gas - 3.034 MMSCM Condensate - 2254.812 BBL

b. The Production Sharing Contract stands extended to 5 October 2030.

c. Seismic reprocessing and an in-house study were completed, on the basis of which three prospective well locations were released. An independent review of the geological model by fractured-basement specialists (PVEP-ITC, Vietnam) confirmed the Company's G&G findings and recommended two directional wells targeting the fractured basement. Drilling preparation is under way, with drilling expected to commence by Q2FY 2027-28.

d. One well is on production. A coiled tubing intervention is planned on a second well, with incremental production targeted in H1 FY 2026-27.

e. Engineering work for a booster compressor to mitigate the effect of downstream pipeline back pressure on offtake is in progress with installation targeted for October / November 2026.

iv. Kharsang:

a. Average Production: Gas - 0.49 mmscfd & Oil - 650 bopd

b. Drilled of 09 development wells was successfully completed. KSG#71 to KSG# 75 (05 wells) tested and hooked up for oil production. Remaining 04 newly drilled wells yet to tested and completed.

c. Oil production increased from 340 bopd to pick production of 940 bopd and average oil production was 650 bopd.

d. Carried out workover jobs in 39 wells out of 26 planned for Production Maintenance with a production gain of 63 bopd .

e. Carried out various project like repairing and refurbishing of badminton club, construction of toilet at GB Hall & kharsang lower market, hanararium for badminton coach, setting up coaching classes at Kharsang, Road from village Longtom II to agrifield Longtom II, boundary wall with gate at Govt Primary school Injan and primary school Longtom I, financial aid to conduct super football league 2025 under CSR / CER.

v. Cambay Blocks - Asjol, Palej & North Balol:

a. Average Production: Gas - 0.384 mmscfd & Oil - 72 bopd.

b. EC obtained for drilling two wells each in North Balol and Asjol.

c. Drilling of two wells in North Balol Block has been completed

d. In the North Balol Block, the newly drilled well was tested and confirmed to have significant crude oil reservoir potential.

e. North Balol Well NB#1, thermal stimulation and pneumatic compressor jobs were successfully carried out, resulting in a total gas production of 5.89 MMSCF.

f. Bottom-hole survey and multi-beam study were successfully carried out for the wells in the North Balol Block.

g. Ring-Fenced PSC for Palej has been submitted to MoP&NG for approval.

vi. Block AA-ONHP-2017/19:

a. Paid extension for Initial Exploration Phase (IEP) has been obtained. Validity until Dec 2027

b. Petroleum Exploration License (PEL) will be converted to Petroleum Lease (PL) granting flexibility in operation & production (as per New Rules 2025) and is under progress.

c. Identified land for the drill site for the exploration well (along with access route), acquisition to be initiated soon.

d. Consolidated Consent Authorization (CCA) to be initiated after acquiring the land for drill site.

e. Well prognosis and Geo-Technical Order (GTO) completed for drilling exploration well.

f. Drilling Rigs and tangibles scouting are ongoing.

g. Plan to drill first Exploration Well in the block by Q4 FY 2026-27 / Q1 FY 2027-28.

vii. Umatara:

a. First Development well UTR-IOCL-1-ST was drilled and completed in Jan 2026. Due to downhole complications, well was sidetracked as UTR-IOCL-1-ST. The final drilled depth is 4,500m MD. This well encountered hydrocarbon in Tipam & Barail Formation.

b. Perforation was done in Baral Formation and suspended pending activation job. The Second Development well SRJ-IOCL-1 is drilled up to 4,400m MD, encountering hydrocarbon in Barail formation. However, due to downhole completion during logging, it was sidetracked.

c. Application process for paid extension under MoPNG / DGH policy for a quarter to complete both the wells and put on production is in progress.

d. After completion of 2nd development well, well testing, activation and EPS will be carried out in both the well by December 2026.

Key Performance Indicators related to HSE:

KPI's statistics	FY 2025-26	FY 2024-25
Fatalities Accident Rate (FAR)	0.00	0.00
Lost Time Injury Rate (LTIR)	0.00	0.01
LTI Severity Rating	0.00	0.00
No. of LTIs	0	1
Days since last LTI	488	123
Oil Spill Incidents	0.00	0.00

6. RESERVES

As of March 31, 2026, our in-house estimates of proved and probable table (P+P) reserves, on a working interest basis, stand at 62.32 MMBOE.

7. FINANCIAL PERFORMANCE

Your Company achieved a consolidated turnover of ₹ 26,315.45 lakhs in the financial year 2025-26. The net profit after tax was ₹ 6,274.53 lakhs. On a standalone basis, revenue for the current year has decreased to ₹ 24,986.28 lakhs from ₹ 30,606.90 lakhs during the previous year, mainly due to oil in stock in Block B-80. The average price realised on sale of crude oil for financial year 2025-26 is US$ 66.06 / bbl and for gas is US$ 8.08 per mmbtu, against US$ 75.97 /bbl for crude oil and US$ 9.80 per mmbtu for gas during the previous year. The Company's production on working interest basis during the year is 849930 boe (2,329 boepd) and for the previous year was 10,78,687 boe (2,955 boepd). The decrease is mainly due to HPCL sale reversal. Other income for the current year stood at ₹ 2,475.89 lakhs as against ₹ 7,891.10 lakhs in the previous year, which includes interest income (Refer Note no. 28 of Standalone Financial Statements) and income from financial investments

7.1 Operating Costs

During the year, the cost towards production expenses decreased to ₹ 22.925.33 lakhs compared to ₹ 26,327.94 lakhs in the previous year. This decrease is due to reduction in plant hire charges. Other expenses have increased to ₹ 2,617.52 lakhs from ₹ 1,043.52 lakhs in the previous year. This is mainly on account of bad debts written off & increased legal expenses & rates & taxes.

7.2 Finance Cost

The Company incurred finance costs of ₹ 331.80 lakhs during financial year 2025-26, in addition to the finance cost on unwinding of decommissioning liability of ₹ 1,137.62 lakhs, compared to ₹ 597.88 lakhs and ₹ 1,073.81 lakhs respectively in the previous year. This decrease is on account of repayment of loans during the year.

7.3 Net Profit / Loss

On a standalone basis, the Profit-After-Tax is ₹ 7,709.19 lakhs as against ₹ 14,747.29 lakhs in the previous year. The decrease in profits is mainly due to HPCL sale reversal. On a consolidated basis, the Profit-After-Tax is ₹ 6.274.53 lakhs as against ₹ 14,720.77 lakhs in the previous year. The decrease is mainly on account of HPCL sale reversal & low production B80.

7.4 Cash Flow

The Operating profit before working capital changes is ₹ 14,187.64 lakhs in the current financial year compared to ₹ 11,619.32 lakhs in the previous year. The effective cash and cash equivalents of the Company at the end of the financial year is ₹ 1,457.42 lakhs, as against ₹ 763.65 lakhs in the previous year. The Company is having a Bank deposit of ₹ 1,420.33 lakhs (Refer Note no. 15 of Standalone financial statements).

7.5 Ratio Analysis:

The key financial ratios on a standalone basis are as follows:

Particulars	FY 25-26	FY 24-25
Trade Receivable Turnover Ratio	2.46 times	2.63 times
Inventory Turnover Ratio	1.04 times	2.57 times
Current Ratio	1.24 times	2.35 times
Debt-Equity Ratio	0.02 times	0.04 times
Operating Profit margin	37%	34%
Return on Net Worth	9.02%	13%

7.6 Companies (Indian Accounting Standards), Rules 2015

In accordance with the Companies (Indian Accounting Standards), Rules 2015 of the Companies Act, 2013, the Company has followed the Indian Accounting Standards (Ind AS) for preparation of its financial statements.

7.7 Critical Accounting Policies and Estimates

The preparation of the financial statements requires the Company's management to make several estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the period. When alternatives exist among various accounting methods, the choice of the adopted accounting method can have a significant impact on reported amounts. The following is a discussion of the accounting policies, estimates and judgments which the management believes are most significant in the preparation of the financial statements.

7.8 Oil and Gas Properties

The Company accounts for crude oil and natural gas properties under the Successful Efforts Method (SEM). Under SEM, costs incurred to (i) acquire mineral interests in crude oil and natural gas properties, (ii) drill and equip exploratory wells that find commercial quantities of proved reserves, and (iii) drill and equip development wells, are capitalised. Proved property acquisition costs are amortised by the Unit of Production Method on a field-by-field basis, based on total proved developed crude oil and natural gas reserves as approved by the Management Committees of the respective Unincorporated Joint Ventures. Costs associated with drilling successful exploratory wells and with drilling development wells are amortised by the Unit of Production Method on a field-by-field basis; these costs, together with support equipment and facilities, are amortised on proved developed reserves. Survey and seismic acquisition costs are expensed.

Besides being the recommended method under the Guidance Note issued by the Institute of Chartered Accountants of India, the Company believes SEM provides the more faithful representation of operational results for a company of its size.

7.9 Site Restoration Liability

The Company's Site Restoration Liability consists of estimated costs of dismantling and abandoning producing well sites and facilities, site reclamation and similar activities associated with our oil and gas properties. The recognition of Site Restoration Liability requires that the management makes estimates, assumptions, and judgments regarding such factors as estimated probabilities, amounts and timings of obligation. The corresponding amount is added to the cost of the producing property and is expensed in proportion to the production for the year and the remaining estimated proved reserves of hydrocarbons based on latest technical assessment available with the Company. Any change in the value of the estimated liability is dealt with prospectively and reflected as an adjustment to the provision and the corresponding producing property.

7.10 Liquidity

As at the year-end, HOEC had cash and cash equivalents amounting to ₹ 1,457.42 lakhs. The available cash position reflects the Company's adequate liquidity and provides sufficient financial flexibility to meet its ongoing operational requirements, working capital needs and other short-term obligations. The Company continues to monitor its cash flows and liquidity position closely to ensure that adequate funds are available for its business operations and commitments.

7.11 Capital Requirements

Your Company has adequate working capital and discretionary capital required for the development of existing oil and gas blocks. The capital required for exploration activities would be met by the internal accruals of the Company. Additionally, the Company is actively seeking inorganic growth opportunities, which will be risk-weighted before making any capital commitments, and the Company may raise additional capital and debt as and when necessary.

7.12 Internal Control Systems and their Adequacy

The Company maintains a comprehensive system of internal control. This comprises the management systems, organizational structures, processes, and standards that are implemented to conduct our business operations. The Company has a proper and adequate system of internal control commensurate with the size and nature of business. These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies.

The Company also conducts periodic evaluations, mainly through its Internal Audit and Statutory Audit teams to determine the adequacy of its internal controls system.

The Company has appointed M/s Guru & Ram LLP, Chartered Accountants, an independent firm with expertise in internal audit and assurance, which *inter-alia* ensures the adequacy of the procedures of recognizing and managing risks applied by the Management, the effectiveness of the internal controls system and the quality and reliability of the information given to the Management with regards to the System of Internal Controls. The adequacy of the internal controls system is monitored by the Audit Committee, through reports submitted to it. Reports by the Management and the Internal Auditors include assessments of the major risks and the effectiveness of the internal controls system in addressing them.

Systemic weaknesses identified, if any, are incorporated in the reports, including the impact they had or could have had, as well as the actions of Management to correct them. No significant control failures were reported during the year.

As part of the Company's internal control process, any transactions with related parties are approved by the Audit Committee and Board of Directors and appropriately disclosed in the financial statements.

The Company's Information Technology (IT) Department provides the required tools and solutions to all employees to manage the operations with support of IT systems and applications efficiently using internal and external resources.

The Company has internal controls regarding fixed assets, inventories, cash and bank checks, etc., such as physical security, inventory counts and reconciliations of physically counted quantities with the recorded ones. Further, the Company has a schedule of quarterly inventory verification to confirm inventory levels as per accounting records. The Company also has a list of delegated authorities and responsibilities, which depicts assigned authorities to various Company executives, to conduct certain transactions or actions (e.g., payments, receipts, contracts, etc.).

8. RISK MANAGEMENT

As an upstream oil and gas company operating across both onshore and offshore contract areas, we are inherently exposed to wide spectrum of risks at both surface and subsurface levels. In addition to these operational challenges, the Company faces various external factors, including fluctuations in foreign exchange rates, insurance-related risks, complexities associated with joint ventures, competitive pressures, credit risks, transportation, infrastructure challenges, general safety concerns, and legal & regulatory hurdles.

These risks and uncertainties, many of which lie beyond our control, have the potential to impact our business operations, financial stability, and overall reputation. To address these challenges proactively, we are committed to the continuous identification and monitoring of key risks and uncertainties, with the aim of minimizing their impact on our operations.

Our Senior Management team, the Risk Management Committee, and the Board of Directors conduct periodic reviews and deliberations of the Company's risk profile and mitigation strategies. This collaborative approach ensures that we operate in a manner that effectively mitigates potential risks.

8.1 Risk and Response

The key risks which may significantly impact our operational and financial stability and profitability, and the corresponding mitigation strategies are outlined below:

Strategic and Operational Risks:

Risk	Mitigation
Business Model	Our Risk Management Committee along with the Management team and Board Members regularly assess the Company's business model to make necessary adjustments in response to changing economic conditions.
Portfolio Mix	In order to mitigate potential risks, our Company strategically manages a diverse portfolio of oil and gas assets. Maintaining a well-balanced portfolio mix spread across various sedimentary basins and at different stages of the project life cycle, helps us minimize our exposure to geographical, geological, and commodity market risks.

Risk	Mitigation
Exploration, Geological and Reservoir Risk	Exploration is a high-risk endeavor, as only a small percentage of exploration wells lead to commercial discoveries. At HOEC, we follow a systematic geo-scientific workflow under internal technical guidance, which is then peer-reviewed by third-party experts. This approach helps us develop a clearer understanding of the asset's potential and make informed decisions moving forward, thereby minimizing geological and reservoir risks while maximizing opportunities for success.
Reserves Estimation and Recovery Risk	The process of estimating underground accumulations of crude oil and natural gas involves a high level of technical judgment and relies heavily on the quality of geological and reservoir data. Due to the inherent uncertainties in this process, actual recoverable reserves often differ significantly from initial estimates. Reservoir engineering plays a key role in navigating these uncertainties and ensuring accurate estimations. The Company carefully considers these factors when making decisions regarding resource development and production.
Community Relationship	We have implemented a robust local content policy to ensure that we are actively engaging with our stakeholders. We prioritize hiring local personnel whenever possible and provide support for their skill development. This commitment to the community not only benefits our operations but also fosters a positive and collaborative environment for all involved.

Economic / Financial Risks:

Risk	Mitigation
Commodity Price Volatility	HOEC does not currently use any hedging instruments to manage our oil and gas revenue. By remaining vigilant and proactive in our cost optimization efforts, we aim to mitigate the potential negative impacts of commodity price fluctuations on our Company's financial performance. Additionally, the impact of a declining oil/gas price is partially offset by the production sharing formula in the Production Sharing Contracts (PSCs), which results in an increased share of gross production for the company in a falling oil price scenario due to the cost recovery mechanism in place.
Foreign Exchange Exposure and Interest Rate Risk	HOEC benefits from a natural hedge to a certain extent. This is because a large portion of its receivables and expenditures are denominated in United States Dollars (US$). This helps to reduce the Company's vulnerability to fluctuations in foreign exchange rates and interest rates.
Cost Inflation impacting both Goods and Services	HOEC implements structured planning processes that provide ample time for procuring services and tracking critical path activities. The Company also maintains historical procurement cost data and consistently monitors market changes to stay ahead of potential cost increases.

Health, Safety and Environmental Risks:

Risk	Mitigation
Health, Safety and Environment	Prior to the commissioning of production installations, HOEC conducts HAZOP (Hazard and Operability Study), HAZID (Hazard Identification), SIMOPS(Simultaneous Operations), and Safety Integrity Level (SIL) studies to identify and mitigate process hazards related to safety and environmental impact. The Company maintains a risk register and an Emergency Response Plan for all operating installations.

Risk	Mitigation
	HOEC has established a robust policy on Health, Safety, and Environment, outlining the organization's commitment and structured approach to managing workplace safety, health, and environmental responsibilities. The Company adheres to the guidelines set forth by regulatory authorities at both the Central and State levels, and conducts compliance audits regularly. Operations are commenced only after Environmental Impact Assessments are prepared and approvals from authorities are obtained. A well-defined and integrated HSE Management System is consistently implemented across all HOEC installations to ensure operational excellence and risk control.To effectively manage potential emergencies, HOEC has developed a comprehensive Crisis Management Plan (CMP) and established a dedicated Crisis Management Team (CMT). These frameworks are designed to ensure preparedness, coordinated response, and safe continuity of operations, particularly in challenging offshore environments.
Natural catastrophes	HOEC diligently conducts pre-monsoon preparations and consistently maintains its facilities to withstand normal weather variations. Furthermore, the Company conducts regular mock drills and has a strong crisis management system in place to effectively respond to any emergencies. HOEC also ensures that appropriate insurance coverage is in place to protect its properties.
Industrial Accidents, Oil spill	Increased focus on health and safety measures, inspections and process assessments, communication assessments and proper emergency response preparation are the key components of mitigating the impact of industrial accidents and oil spills.

Compliance, Ethical and Governance Risks:

Risk	Mitigation
Legal, Regulatory and Litigation	HOEC's operations are governed by various laws and regulations. Any changes in regulations could potentially affect the Company's overall value. To mitigate these risks, we conduct proactive assessments and ensure strict compliance with all applicable laws. The Company is currently involved in several ongoing litigations. Adverse rulings in these cases could significantly impact the Company's financial standing.
Ethical Conduct	At HOEC, we place a high value on ethical conduct and strive to maintain transparent and responsible relationships with all our stakeholders. To ensure accountability and integrity within our organization, we have implemented a robust Whistleblower Policy. This policy allows employees to report any unethical behavior directly to the Chairman of the Board, providing a safe and confidential channel for addressing concerns. By fostering a culture of transparency and accountability, we are committed to upholding the highest ethical standards in all aspects of our operations.
Corporate Governance	HOEC acknowledges the critical importance of upholding strong corporate governance procedures and processes. The Company has implemented a robust governance framework to ensure compliance with regulatory guidelines and best practices. The Board regularly reviews and monitors compliance with applicable regulatory guidelines.

8.2 Insurance Coverage

Our business operates in an environment characterized by diverse risks. To safeguard against potential financial losses arising from operational hazards such as physical damage, seepage and pollution, employer liability, third-party liability, goods in transit, and comprehensive general liability, we maintain insurance coverage for both our operated and non-operated assets.

This coverage is subject to standard deductibles and recovery limits. We ensure that our insurance levels are not only adequate but also aligned with industry standards. To achieve this, we conduct regular assessments of our risk exposure and evaluate the cost and availability of insurance options. Based on these evaluations, we adjust our insurance program as necessary to provide optimal protection for our business. Additionally, the Company obtains Directors and Officers Liability Insurance to cover expenses related to legal representation.

Overall, HOEC takes a proactive approach to managing the risks that impact its operational and financial performance. We have established comprehensive strategies to mitigate these risks and effectively navigate potential challenges.

9. TALENT DEVELOPMENT

At HOEC, our primary business objective is to drive transformation through the strategic integration of talent and technology. We are focused on cultivating a pool of exceptionally skilled individuals in our core areas of expertise: Exploration, Drilling, and Development. To enhance our operational efficiency, we have established partnerships with reputed oilfield service providers that possess the scale, resources, and systems necessary to support our initiatives.

Our Company offers a robust platform for talented individuals to nurture their ideas, collaborate effectively, and deliver value that resonates with all stakeholders. Our commitment to creating sustainable stakeholder value is linked to our ability to attract, motivate, and retain top-tier talent. To this end, we continuously strengthen our technical talent pool by engaging experienced professionals on both full-time and part-time basis.

We are dedicated to fostering a supportive and dynamic work environment where employee engagement thrives. We value work-life balance and actively embrace gender diversity within our workforce. Our unwavering commitment to developing and deploying individuals with the requisite skills, capabilities, and determination is essential in achieving our business objectives. Advancement opportunities are based on performance and aptitude, ensuring a fair and equitable playing field for all employees.

10. BUSINESS OUTLOOK

HOEC is entering a period in which the principal opportunity is to translate the depth of its portfolio into materially higher production and earnings. Over the past several years, the Company has assembled a combination of producing fields, discovered hydrocarbons and exploration upside across several of India's established petroleum basins. The focus now shifts decisively towards delivery at the wellhead, faster development cycles and stronger cash generation.

This opportunity is reinforced by India's energy fundamentals. Oil and gas demand continues to grow while domestic production meets only a part of the country's requirements. Reducing import dependence therefore remains an important national priority. Recent policy initiatives are also increasingly directed towards improving the ease of exploration and development, encouraging investment and finding commercial solutions for discoveries that have remained undeveloped. For companies such as HOEC, this creates a favourable backdrop for investment in domestic production.

a. Building Scale in the Western Offshore

HOEC sees the Western Offshore becoming a larger contributor to the Company's production portfolio. At B-80, the emphasis is moving beyond maintaining current operations towards improving recovery from a reservoir that still contains considerable remaining potential. Well interventions, further drilling and improvements to the production and evacuation arrangement are being evaluated as part of a broader programme to increase field performance and operating resilience.

The addition of B-15 provides a second development platform for growth in the region. Rather than approaching B-15 as an isolated project, HOEC intends to examine how the development can benefit from its existing offshore capabilities and from infrastructure available in the wider Mumbai Offshore area. Development concepts will therefore be assessed not only on ultimate recovery but also on time to first production, capital intensity and opportunities to avoid unnecessary duplication of facilities.

Over time, this approach can allow HOEC to establish a more integrated Western Offshore business with shared marine logistics, operating resources and infrastructure.

b. Rejuvenating PY-1

PY-1 offers a different type of opportunity. Much of the infrastructure required to produce and deliver gas from the field already exists. The economic proposition is therefore primarily about re-establishing reservoir deliverability and making better use of installed infrastructure.

Additional wells and intervention in the existing well stock are being progressed with this objective. If successful, incremental gas can be brought through an established offshore-to-onshore production system, potentially providing one of the shorter pathways from investment to additional revenue within HOEC's portfolio.

The Company recognises the importance of maintaining constructive engagement with all stakeholders around PY-1. Future activity will continue to be undertaken with appropriate environmental safeguards and in accordance with applicable statutory and regulatory approvals.

c. Creating a Larger North-East Business

The North-East represents perhaps the most significant opportunity to change the scale of HOEC over the medium term.

Dirok provides an operating foundation, infrastructure and an established gas business. The next stage is to extract greater value from the field through additional wells and improved reservoir management while progressively opening up the larger resource opportunity surrounding it.

In particular, North Dirok and Block-19 provide material exploration and appraisal upside. Successful appraisal of these resources could create the basis for a substantially larger gas development centred around the existing Dirok operating footprint.

Kharsang provides another route to near-term production growth. Here, drilling and evacuation need to progress together. Increasing the number of producing wells without adequate transportation capacity would simply move the constraint elsewhere in the system. HOEC is therefore working towards a coordinated programme of new wells and improved evacuation capability.

Umatara and other opportunities within the North-East portfolio provide further optionality. Taken together, these assets give HOEC the possibility of creating a regional hydrocarbon business of significantly greater scale, supported progressively by common processing, transportation and monetisation solutions.

d. Extracting More From Existing Assets

The Company's mature Gujarat assets remain relevant to this strategy. Their value lies less in large greenfield developments and more in disciplined reservoir and production management. Workovers, selective infill drilling, artificial-lift optimisation and other recovery-enhancement measures can extend field life and improve recovery. Because existing facilities can often accommodate incremental volumes, successful interventions can deliver attractive economics even where the absolute production increase from an individual well is relatively modest.

This philosophy-getting more from infrastructure and reservoirs already paid for before committing to new facilities-will increasingly influence capital allocation across HOEC.

e. Moving From Field-by-Field Development to Infrastructure-Led Development

One of the more important changes taking place in the Indian upstream sector is the recognition that every discovery cannot economically support its own production infrastructure. HOEC believes the next generation of offshore development in India will increasingly require aggregation-multiple discoveries feeding common processing, transportation, compression, storage or evacuation systems.

f. An Organisation Built for Execution

The next phase of HOEC's growth will require the organisation to evolve alongside its asset base. The Company is strengthening capability in subsurface, drilling, projects, operations, commercial and contracting functions. Particular emphasis is being placed on attracting and retaining experienced professionals while developing younger technical talent capable of supporting a larger operating portfolio.

Technology and digitalisation will increasingly be embedded into day-to-day operations rather than treated as separate initiatives. Better reservoir surveillance, integrated production data, predictive maintenance, digital project controls and faster technical decision-making can collectively improve recovery, uptime and capital efficiency.

As the operating footprint expands, safety, process safety and asset integrity will remain fundamental to every investment and operating decision. Production growth will not be pursued at the expense of safe and responsible operations.

g. Capital Must Follow the Barrels

HOEC's investment philosophy will remain disciplined. Exercising prudence in raising funds and achieving financial close on its projects will remain key to funding growth. Projects will compete for capital based on their ability to create value rather than simply on the size of the underlying resource. Preference will be given to investments that can access existing infrastructure, shorten the period between capital deployment and production and generate competitive returns across commodity-price cycles.

Larger developments will be staged wherever practical. Partnerships, project financing and shared infrastructure will also be considered where they can reduce capital concentration and improve returns without compromising operating control or strategic value.

This discipline is particularly important as HOEC simultaneously advances opportunities across offshore India, the Cauvery Basin, the North-East and Gujarat.

h. The Road Ahead

HOEC, therefore, enters its next phase from a position that is different from the past. The central question is no longer simply how much resource exists within the portfolio; it is how quickly and efficiently that resource can be converted into producing barrels and molecules.

The team is ready and able to cease this opportunity and create value for the company and its shareholders!

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L11100GJ1996PLC029880
2.	Name of the Listed Entity	Hindustan Oil Exploration Company Limited
3.	Year of incorporation	1983
4.	Registered office address	Tandalja Road, Off Old Padra Road, Vadodara, Gujarat - 390 020
5.	Corporate address	Lakshmi Chambers, 192, St. Mary's Road, Alwarpet, Chennai, Tamil Nadu - 600 018
6.	E-mail	*hoecshare@hoec.com*
7.	Telephone	044-6622 9000
8.	Website	*www.hoec.com*
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 13,225.93 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	G. Janakiraman Head - HSE & CSR 044-6622 9000 *gjanakiraman@hoec.com*
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Exploration, development and production of oil and natural gas	Extraction of Crude petroleum and Natural gas	100

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product / Service	NIC Code	% of total contributed Turnover
1	Offshore extraction of Crude petroleum	06101	0
2	Onshore extraction of Crude petroleum	06102	19
3	Offshore extraction of Natural gas	06201	46
4	Onshore extraction of Natural gas	06202	35

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	(11)	3	14
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company's products are sold to industrial buyers / customers only.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	117	103	88.03	14	11.96
2.	Other than Permanent (E)	197	197	100	0	0
3.	Total employees (D + E)	314	300	95.54	14	4.45
	WORKERS					
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	0	0%
Key Management Personnel	2	1	30%

* KMP - MD, CFO & CS

22. Turnover rate for Permanent Employees and Workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.64%	50%	18.64%	14.42%	26.08%	15.5%	16.04 %	28.57%	16.9%
Permanent Workers	NIL								

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of Holding / Subsidiary / Associate companies / Joint ventures

S. No.	Name of the Holding / Subsidiary / Associate companies / Joint Ventures	Indicate whether Holding/Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Hindage Oilfield Services Limited - HOSL	Subsidiary	100%	No
2	Geopetrol International Inc. - GII	Subsidiary	100%	No
3	Geopetrol Mauritius Limited - GML	Step-down Subsidiary	100%	No
4	Geoenpro Petroleum Limited - GPL	Step-down Subsidiary	100%	No

*GII is the sole shareholder of GML, holding a 100% equity stake. GPL is jointly owned by HOSL and GML, each holding a 50% stake.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) 24,986.28 lakhs

(iii) Net worth (in ₹) 1,26,967.50 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Submission of grievances through letters, official mail to designated department officers						
Investors (other than shareholders)	Yes Through e-mail	-	-	-	-	-	-
Shareholders	Yes Through investor calls / e-mails / Scores	3	0	-	2	0	-
Employees and workers	Yes Email to HR Manager and through Whistle Blower Mechanism	-	-	-	-	-	-
Customers	Yes Through e-mails and Whistle Blower mechanism	-	-	-	-	-	-
Value Chain Partners	Yes Through e-mails and Whistle Blower mechanism	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Hazardous waste generated during the production in the form of effluents Fugitive Air Emissions while processing the Hydrocarbon	Environmental risk	Nature of the effluent which may pollute the environment	The effluents are treated to minimise the impact as per Central Pollution Control Board guidelines. leak detection and repair (LDAR) programs, and energy-efficient operations. Approval from pollution control board are obtained for handling the waste.	It may pose negative implications if the hazardous waste, is not treated and handled properly.
2.	Storage, transfer, and handling of crude oil present spill risks impacting land and water resources.	Environmental pollution risk	Nature of the oil spill which may pollute the environment	i. Robust spill prevention and response strategies are implemented ii. Oil spill contingency plan developed. iii Oil spill containment and response equipment are made available	It may pose negative implications if the oil spill is not contained and handled properly

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3: Businesses should promote the wellbeing of all employees, including those in their value chains.

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5: Businesses should respect and promote human rights

P6: Businesses should respect, protect, and make efforts to restore the environment

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should support inclusive growth and equitable development

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	*https://hoec.com/safety-first/ https://hoec.com/business-reponisibility-and-sustainability/ https://hoec.com/corporate-social-responsibility/ https://hoec.com/policies/*								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes / No)**	No	No	No	No	No	No	No	No	No
4.	**Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	NA	NA	NA	NA	NA	NA	NA	NA	NA
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	NA	NA	NA	NA	NA	NA	NA	NA	NA

S.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Please refer to the Management Discussion Analysis Report for our management approach and commitments.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Name : G. Janakiraman Designation : Head - HSE Telephone No. : 044-6622 9000 E-mail ID: *gjanakiraman@hoec.com*								
9.	**Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Corporate Social Responsibility (CSR) Committee of the Board of Directors is responsible for decision making on making on sustainability related issues. Refer to Corporate Governance Report for additional information on CSR Committee.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	A	A	A	A	A	A	A	A	A

S.No.		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	No	No	No	No	No	No	No	No	No

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:** NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact programmes	% age of persons in respective category covered by awareness
Board of Directors	0	0	0
Key Managerial Personnel	1	9	100
Employees other than BoD and KMPs	8	9	82
Workers	-	-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format.

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Refer to the Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 at *https://hoec.com/news-and-filings/*				
Settlement					
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Refer to the Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 at *https://hoec.com/news-and-filings/*	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, our Company has a well-defined policy on Anti-Bribery and Anti-Corruption. It is our primary responsibility to conduct all of our business in an honest and ethical manner and take a zero-tolerance approach to bribery and corruption. The policy is available on our website at *https://hoec.com/business-reponsibility-and-sustainability/*

5. **Number of Directors / KMPs / Employees / Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

   NA

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	130	172

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Amount in lakhs

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	-	-
	b.	Number of dealers / distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	-	-
	b.	Sales (Sales to related parties / Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	13,216	12,576
	d.	Investments (Investments in related parties / Total Investments made)	5,946	5,946

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   No

   b. **If yes, what percentage of inputs were sourced sustainably?**

   NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The organization has established systematic procedures for the safe reclamation, reuse, recycling, and disposal of waste generated from oil and gas production activities in compliance with applicable environmental regulations. All forms of waste-hazardous and non-hazardous-generated by the Company's operating assets are systematically recorded by type, quantity, storage method, and disposal location. Each on-site waste container is clearly labelled with standardized hazard symbols, handling instructions, and contents information to ensure safety and regulatory compliance. Waste is stored in appropriately segregated containers based on its classification. HOEC places strong emphasis on the 'Reduce, Reuse, Recycle' policy across its operations. In compliance with regulatory requirements, an Annual 2 Return detailing waste generation is submitted to the relevant State Pollution Control Board by June 30 each year for the reporting period of April to March. An annual Environmental Statement is also submitted. Employees receive regular training on waste management practices, labelling standards, and the importance of the 3R policy. An emergency response plan is in place to address hazardous waste incidents, including measures for spill containment and cleanup.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility (EPR) is not applicable to the entity's activities.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	103	103	100	103	100	-	-	-	-	-	-
Female	14	14	100	14	100	14	100	-	-	-	-
Total	117	117	100	117	100	14	11.96	-	-	-	-
Other than Permanent employees											
Male	197	197	100	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA										
Female											
Total											
Other than Permanent workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	-	-

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	-	-	-	-	-	-
Others - please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Offices are accessible to disabled personnel with functional elevators and ramps for wheelchairs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy is available on our website, at *https://hoec.com/business-reponsibility-and-sustainability/*

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	-	-	-
Total	100%	-	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	The complaints, if any, are received through the respective Asset Managers or HR at corporate office and resolved in consultation with the aggrieved / reporting manager & Management as necessary.
Other than Permanent Employees	The complaints, if any, are received through the respective Asset Manager or HR at corporate office and resolved in consultation with the aggrieved / reporting manager & Management as necessary.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NIL					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. **Details of training given to employees and workers:**

Category	Total (A)	FY 2025-26				Total (D)	FY 2024-25			
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	103	103	100	103	100	105	105	100	105	100
Female	14	14	100	14	100	14	Nil	Nil	Nil	Nil
Total	117	117	100	117	100	119	105	88.24	105	88.24
Workers										
Male	NA									
Female										
Total										

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	103	103	100	105	102	97
Female	14	14	100	14	14	100
Total	117	117	100	119	116	97
Workers						
Male	NA					
Female						
Total						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, health and safety management system has been implemented. The safety management system of the Company defines a series of policies and procedures organizations use to reduce accidents and illnesses in the workplace at all the operational Block. The system covers all operational areas including drilling, production, processing, maintenance, and support activities, and is applicable to employees, contractors, and visitors.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Risk Assessment process is used to identify, evaluate and reduce the likelihood of any hazard related to design and operation of facilities and to ensure that appropriate measures, to minimize the consequences of such hazards, are implemented. For routine operations, Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and standard operating procedures (SOPs) are utilized. For non-routine and critical activities, a Permit-to-Work (PTW) system is implemented along with task-specific risk assessments prior to execution.

c. **Whether you have processes for employees / workers to report the work-related hazards and to remove themselves from such risks.**

Yes

d. **Do the employees / workers of the entity have access to non-occupational medical and healthcare services?**

Yes

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.01	0.01
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	0.00	0.00
No. of fatalities	Employees	0.00	0.00
	Workers	0.00	0.00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.00	0.00
	Workers	0.00	0.00

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

a. Risk Assessment and Hazard Identification:

- Regular Risk Assessments: Regular and comprehensive risk assessments are conducted at our installations to identify potential hazards in the workplace. This includes physical, chemical, biological, and ergonomic hazards.
- Hazard Reporting System: Implemented a system for employees to report hazards or unsafe conditions and ensured that reports are reviewed and addressed promptly.

b. Safety Procedures and Policies:

- Development of Safety Procedures: Developed and documented safety procedures for various tasks and operations. These procedures are reviewed periodically to reflect current best practices and regulations.
- Emergency Response Plan (ERP): A robust ERP is in place for all the installation that includes protocols for different types of emergencies, such as fires, chemical spills, and medical emergencies. Regular drills are being conducted to ensure preparedness level by the site team.

c. Training and Education:

- Induction Training: Comprehensive safety induction training is provided for all new employees, covering company policies, emergency procedures, and specific job hazards.
- Specialized Training: Specialized training is arranged for offshore employees like sea survival and life safety training and for employees involved in high-risk activities.

d. Personal Protective Equipment (PPE):

- Provision of PPE: Appropriate PPE is provided to employees based on their specific job roles and identified hazards. This includes items like helmets, gloves, eye protection, hearing protection, and respiratory gear.
- Training on PPE Use: Employees are trained on the correct use, maintenance, and storage of PPE. Regularl inspection of PPE are performed to ensure it is in good condition.

e. Workplace Environment:

- Cleanliness and Maintenance: Periodical Hygiene inspection are conducted to maintain a clean workplace to prevent accidents and health issues. Regular cleaning and maintenance of equipment and facilities are performed as per preventive maintenance schedule.

f. Health and Safety Committees:

- Formation of Committees: Health and safety committees established that include employee representatives. These committees meet every month to discuss safety issues, review incident reports, and propose improvements.
- Employee Involvement: Employees are encouraged for active participation in safety meetings and initiatives to foster a culture of safety.

g. Incident Reporting and Investigation:

- Incident Reporting System: Implemented a system for reporting accidents, near misses, and unsafe conditions. The reports are submitted and reviewed promptly.
- Incident Investigation: Thorough investigations of incidents are conducted to identify root causes and implement corrective actions to prevent recurrence.

h. Regulatory Compliance:

- Adherence to Regulations: Ensured compliance with local, national, and international health and safety regulations and standards. We Stay updated on changes in regulations and adapted practices accordingly.
- Documentation and Reporting: Records of safety inspections, training, incidents, and compliance activities are maintained by HSE department and submission of required reports to regulatory bodies are performed as per regulatory requirement.

13. Number of Complaints on the following made by Employees and Workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	80%
Working Conditions	80%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

✓ All safety-related incidents, including near-misses, are reported and recorded through a formal incident management system.

✓ Learnings from incidents are communicated across the organization to prevent recurrence and improve safety culture.

✓ Enhanced Maintenance Schedule and Implemented a more rigorous and frequent maintenance schedule for the equipment.

✓ Inspection Protocols are developed and enforced stricter inspection protocols to identify potential issues before they cause failures.

✓ Conducted additional training for maintenance personnel on new protocols and best practices.

✓ Defective and worn-out parts of critical equipment are replaced, periodical preventive maintenance carried out to prevent incident related to process equipment etc.

✓ Ensured that all incidents and corrective actions are documented in detail, including the steps taken and outcomes.

✓ Regularly communicated updates on corrective actions and improvements to all employees through meetings and training sessions.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The stakeholders are the people who are affected by HOEC's work, who have influence or power over it, or have an interest in its successful or unsuccessful conclusion. Accordingly, the Company has identified its key stakeholder groups as-

   - Joint venture partners
   - Local community
   - Employees
   - Shareholders
   - Central and State Government
   - Regulatory authorities

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
JV partners	Yes	Emails & Meetings	Need basis	Business matters
Local community	Yes	Community Meetings	Need basis	For expression of interests / opinions
Employees	Yes	Meetings & Emails	Quarterly	Organisation updates
		Earnings call meetings	Quarterly	Earnings of the Company
Shareholders	Yes	Annual General Meeting	Annually	Financial & Other performances of the year
		Investor Page on HOEC Website	Continuous through *https://hoec.com/news-and-filings/*	News & Filings
Central and State Government	Yes	Meetings & Emails	Need basis	Regulatory requirements
Regulatory authorities	Yes	Meetings & Emails	Need basis	Regulatory requirements

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	117	117	100	119	73	61.34
Other than permanent	197	-	-	182	-	-
Total Employees	314	117	37.26	301	73	24.25
Workers						
Permanent	NA					
Other than permanent						
Total Employees						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	117	-	-	117	100	119	-	-	119	100
Male	103	-	-	103	100	105	-	-	105	100
Female	14	-	-	14	100	14	-	-	14	100
Other than Permanent	197	-	-	197	100	182	-	-	182	100
Male	197	-	-	197	100	182	-	-	182	100
Female						-	-	-	-	-
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration / salary / wages:**

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)
Board of Directors (BoD)	5	7,50,274	1	10,77,123
Key Managerial Personnel	2	1,78,50,500	1	23,05,404
Permanent Employees other than BoD and KMP	116	8,61,741	20	5,94,659
Workers	-	-	-	-

KMP includes MD, CFO & CS.

   b. **Gross wages paid to female as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to female as % of total wages	8.86%	6%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Any complaints are addressed by the HR, Asset Manager after discussing with the aggrieved as necessary.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour		Nil			Nil	
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Processes recommended by the Internal Complaints Committee are followed to prevent any adverse consequences.

9. **Do human rights requirements form part of your business agreements and contracts?**

   No.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others - please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    NA

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Mega Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources	-	-
Total electricity consumption (D)	27712671	26225579
Total fuel consumption (E)	116291868	231620728
Energy consumption through other sources (F)	1400	-
Total energy consumed from non-renewable sources (D+E+F)	**144005979**	**257846307**
Total energy consumed (A+B+C+D+E+F)	**144005979**	**257846307**
Energy intensity per rupee of turnover (Total energy consumed /		
Revenue from operations)	0.05763401	0.08424449
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP)	1.17227575	1.74049114
Energy intensity in terms of physical output (BOE)	**169.4018586**	**240.8612532**

Note: No independent assessment / evaluation / assurance has been carried out by an external agency.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor sourced from IMF (National Currency per International Dollar).

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	0
(ii) Groundwater	626	863
(iii) Third party water	2343	2463
(iv) Seawater / desalinated water	3454	6350
(v) Others	3673	126469
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10096**	**136145**
Total volume of water consumption (in kilolitres)	**2343**	**127526**
Water intensity per rupee of turnover		
(Total water consumption / Revenue from operations)	0.00000094	0.00004167
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)	0.00001907	0.00086081
Water intensity in terms of physical output (BOE)	**0.002756195**	**0.119125507**

Note: No independent assessment / evaluation / assurance has been carried out by an external agency.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor sourced from IMF (National Currency per International Dollar).

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	834.3	1109
- No treatment	0.0	863
- With treatment - please specify level of treatment	208.5	246
(ii) To Groundwater	0.0	
- No treatment	0.0	-
- With treatment - please specify level of treatment	0.0	-
(iii) To Seawater	7127.5	8360.28
- No treatment	0.0	4127.28
- With treatment - please specify level of treatment	7127.5	4233
(iv) Sent to third-parties	0.0	469
- No treatment	0.0	-
- With treatment - please specify level of treatment	0.0	469
(v) Others	1588.0	125463
- No treatment	0.0	18000
- With treatment - please specify level of treatment	1588.0	110463
Total water discharged (in kilolitres)	**9549.80**	**138401.28**

Note: No independent assessment / evaluation / assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

There is no mechanism for Zero Liquid Discharge in the entity.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg / Nm^3	1024.60	839.5
SOx	mg / Nm^3	5.00	100.8
Particulate matter (PM) (PM 2.5 / PM 10)	mg / Nm^3	21.5/48.5	20.9 / 47.4
Persistent organic pollutants (POP)	N/A	-	Nil
Volatile organic compounds (VOC)	µg / m3	- -	BDL- Below Detectable Limit
Hazardous air pollutants (HAP)	µg / m3	-	Nil
Others - please specify		-	Nil

Note: No independent assessment / evaluation / assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	2796.9	3515.8
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1.6	0.6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000112	0.00000115
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00002278	0.00002374
Total Scope 1 and Scope 2 emission intensity in terms of physical output (BOE)		**0.003292024**	**0.003284765**

Note: No independent assessment / evaluation / assurance has been carried out by an external agency. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor sourced from IMF (National Currency per International Dollar).

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At HOEC, we are deeply committed to preserving the nature and environment in our operating areas. As part of our ongoing efforts towards achieving NET ZERO and reducing greenhouse gas (GHG) emissions, we have outlined the following key commitments under our Environmental Policy:

Annual GHG Accounting: We will account for our greenhouse gas emissions every financial year and publicly declare the results.

Year-on-Year Reduction: We are dedicated to reducing our GHG emissions on a continuous, year-on-year basis to minimize our environmental impact.

Low Emission Dirok Gas: We are focused on delivering Dirok Gas with low GHG emissions to our consumers, aligning our products with our sustainability goals.

Net Zero Emissions: Our ultimate objective is to achieve Net Zero Emissions and sustain this level to contribute positively to environmental preservation.

We are committed to these goals and will continue to work diligently towards minimizing our carbon footprint and fostering a sustainable future.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.392	0.3
E-waste (B)	0.086	0.045
Bio-medical waste (C)	0.001	0.002
Construction and demolition waste (D)	-	-
Battery waste (E)	1.345	1.342
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	0.007	1.87
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) [H]	1.343	1.4
Total (A + B + C + D + E + F + G + H)	**3.174**	**4.959**
Waste intensity per rupee of turnover		
(Total waste generated / Revenue from operations)	0.0000000013	0.0000000016
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total waste generated / Revenue from operations adjusted for PPP)	0.0000000258	0.0000000335
Waste intensity in terms of physical output (BOE)	**0.000003734**	**0.000004632**

Note: No independent assessment / evaluation / assurance has been carried out by an external agency. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor sourced from IMF (National Currency per International Dollar).

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Land filling-		*
(iii) Other disposal operations	-	-
Total	-	-

* With respect to landfilling - The Company disposed through authorized waste collectors

Note: No independent assessment / evaluation / assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At HOEC, we are committed to responsible and effective management of hazardous waste to ensure environmental protection and regulatory compliance. Our hazardous waste management practices include the following key procedures:

Recycling and Disposal: All items classified as hazardous waste are either recycled or disposed of off-site by a qualified hazardous waste contractor.

Treatment and Recycling: Hazardous wastes will be shipped off-site for treatment, disposal, and recycling to facilities that are legally permitted and operated by qualified hazardous waste contractors and licensed hazardous waste transporters.

Regulatory Authorization: We have obtained the necessary authorization from the Pollution Control Board for the generation, storage, and disposal of hazardous waste, ensuring compliance with regulatory requirements.

Labelling and Container Standards: Containers holding hazardous wastes are accurately labelled to identify the contents as "hazardous waste," the date the waste was accumulated, and the type of hazard presented. The containers are compatible with the type of waste they hold and are suitable for safe transportation.

Personnel Training: All personnel working with or around hazardous materials and wastes are informed about the associated hazards and the precautions necessary to protect themselves. This training is conducted in accordance with the provisions of the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016.

We are dedicated to adhering to these practices to safeguard both our environment and the health of our personnel.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Dirok site of Assam Block	Operation of wells, Gas Gathering Station and Gas Processing Plant	Yes, the conditions of environmental approval / clearance are being complied with.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Drilling of four Development wells in Cauvery Basin of PY-1 Block	EIA Notification 2006	01-06-2026	EIA study conducted by independent agency	No	*https://parivesh.nic.in*

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.**

    Yes

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers / associations - 1**

   b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and Industry Chambers / Associations	Reach of trade and Industry Chambers / Associations (State / National)
1	Association of Oil and Gas Operators	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Public hearings are a crucial component of the environmental clearance process. They provide a platform for stakeholders to engage directly regarding their concerns about proposed projects. This interactive process allows individuals to express their objections, offer suggestions, and influence the decision-making process related to the project.

   Stakeholder Engagement: Public hearings enable the community to voice their opinions and concerns, ensuring that their perspectives are considered in the decision-making process. This engagement can lead to more informed and balanced project outcomes.

   Project Proponent's Advantages: For project proponents, public hearings serve as an opportunity to communicate the results of the Environmental Impact Assessment (EIA) to the community. They allow for the verification of EIA findings against real-world conditions and confirm that stakeholders have been adequately consulted and involved in the process.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	-	-
Directly from within India -	-	

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employee or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	24%	37.8%
Urban	6%	7.6%
Metropolitan	70%	54.6%
Semi-urban	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Consumers can raise their complaints or feedback to the Company's mail ID *contact@hoec.com*

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100 %
Recycling and / or safe disposal	100 %

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The cyber security and data protection policy of the Company is available on our website at *https://hoec.com/ business-reponsibility-and-sustainability/*

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches** - NIL

b. **Percentage of data breaches involving personally identifiable information of customers** - NIL

c. **Impact, if any, of the data breaches** - NIL

Report on Corporate Governance

HOEC consistently adheres to the statutory Corporate Governance framework as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and is also committed to adopting emerging best principles and practices worldwide. Pursuant to the provisions outlined in the SEBI Listing Regulations, the following report presents a comprehensive overview of the Corporate Governance systems and processes at HOEC for the financial year ended March 31, 2026:

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Sound corporate governance originates from a forward-thinking organizational culture and a constructive ethos built upon the pillars of transparency and trust, which ultimately drives sustainable value creation for all stakeholders.

The foundational pillars of your Company's governance framework are built on maintaining the highest degree of integrity, transparency, accountability, ethical behavior and long-term sustainability in its business conduct. HOEC strives to be a good corporate citizen by prioritizing investor protection, adhering strictly to statutory laws and regulations and by adopting best industry practices.

The Board steers all initiatives and decisions to align with the Company's best interests. It remains dedicated to sustainable growth models that escalate corporate valuation while executing our core philosophy to 'Grow Responsibly'. To this end, the Company has structured guidelines and policies for ethical conduct of business, backed by a robust framework governing the proceedings of the Board and its respective sub-committees. These guidelines are designed to streamline the decision-making process, ensuring that all Committee and Board meetings are conducted in an informed and efficient manner.

The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for Board reviews include strategic review from each of the Board Committees, a detailed analysis and review of annual plans, operating plans, budgets and financial reports.

At the heart of our processes is the extensive use of technology. This ensures the accuracy and reliability of financial disclosures and internal audit mechanisms. Additionally, it optimizes asset utilization and protection, accelerates the accurate and timely compilation of financial statements and management reports, and ensures alignment with statutory laws, regulations and Company policies.

Over the years, governance processes and systems have been strengthened at HOEC. We view Corporate Governance not as a static achievement, but as an ongoing journey toward operational refinement and have undertaken several initiatives towards maintaining the highest standards of governance which includes formulating and adhering to the following management systems, guidelines, policies and codes.

- Corporate Governance Policy
- Whistle Blower Policy
- Directors' Code of Conduct
- Code of Conduct for Independent Directors
- Code of Ethics for Senior Management
- Code of Conduct for Regulating, Monitoring and Trading by Insiders; Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Procedure for Inquiry in case of Leak of UPSI
- Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

- Policy for Disclosure of Event or Information and Determination of Materiality
- Policy for determining Material Subsidiaries
- Policy on Dividend Distribution
- Policy on Board papers
- Remuneration Policy
- Policy on Cyber Security and Data Protection Policy
- Policy on Document Retention
- Corporate Social Responsibility Policy
- Health Safety and Environment (HSE) Policy and ESG Policy
- Contracts and Procurement Procedure Manual
- Human Resources Policies and Guidelines
- Policy on Anti-Sexual Harassment of Employees
- Policy on Business Responsibility and Sustainability
- Anti-Bribery and Anti-Corruption Policy

Furthermore, the Company strategically aligns its operations to create a positive, lasting impact on local communities and the surrounding ecosystems, recognizing that our commercial milestones and organizational expansion are intrinsically linked to their well-being. We maintain a profound commitment to localized social upliftment, actively prioritizing the utilization and advancement of regional talent, suppliers, and resources across our operational footprint wherever feasible. We also have an established system to encourage and recognize our workforce for their active involvement in environmental and social initiatives. These collective internal efforts are designed to advance corporate sustainability objectives, optimize energy conservation, and promotion of safety and health.

2. BOARD OF DIRECTORS

Board composition, category of Directors and their shareholdings in the Company as on March 31, 2026

The Company adheres to the best practices in Board governance to ensure effective oversight and strategic decision-making. Comprising eminent professionals of high integrity and technical competence, the Board drives corporate strategy, risk mitigation, and executive leadership.

DIN	Name	Category	No. of Shares held
00955107	Dr. Jagadip Narayan Singh	Non-Executive-Independent Director & Chairman	-
06417854	Mr. Pronip Kumar Borthakur	Non-Executive-Independent Director	-
05103064	Mr. Suresh Kumar Jain	Non-Executive-Independent Director	-
00025350	Mr. Ashok Kumar Goel	Non-Executive-Non-Independent Director	1,84,65,078 [1]
00016856	Mr. Rohit Rajgopal Dhoot	Non-Executive-Non-Independent Director	30,34,107[2]
09223144	Mr. Baroruchi Mishra [3]	Non-Executive-Non-Independent Director	1,62,000
07046442	Mr. Ramasamy Jeevanandam [3]	Managing Director	41,92,124

[1] Mr. Ashok Kumar Goel holds the said shares on behalf of Ashok Goel Trust.

[2] Mr. Rohit Rajgopal Dhoot holds the said shares on behalf of Dhoot Rohit Kumar Family Trust I.

[3] Mr. Ramasamy Jeevanandam resigned from his position as MD w.e.f. close of business hours on March 31, 2026 and Mr. Baroruchi Mishra has been appointed as Managing Director & CEO w.e.f. April 01, 2026.

During the year, Mrs. Bhavani Balasubramanian, Non-Executive Independent Woman Director, resigned from the Board w.e.f. February 22, 2026 and the casual vacancy arising thereof was filled by way of appointing Ms. Preeti Grover as an Additional Director (Non-Executive, Independent Woman Director) w.e.f. May 12, 2026 within the prescribed period. Accordingly, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

Details of changes in Directorate during the year are given in the Board's Report. The profile of the Directors is available at *https://www.hoec.com/leadership/*.

None of the Directors on the Board hold Directorships in more than ten public companies; and serves as Director or as Independent Director in more than seven listed entities. Further, none of them is a member of more than ten committees or chairperson of more than five committees across all the public companies.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, having vast, diversified, professional and operational experience in the areas of Oil and Gas, General Management, Finance, and Public Administration. This pool of rich and diverse experience enriches and adds value to the discussions and decisions arrived by the Board. The format of letter of appointment issued to Independent Directors is available on our website at *https://www.hoec.com/policies/*.

The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board has confirmed that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

Functions of the Board

The Board directs overall corporate strategy and approves vital decisions, subject to the powers and matters reserved to Members that may be exercised in their meeting. Daily executive management is managed independently by the Managing Director through explicit delegations of authority. For all matters of strategic or material nature, the Board receives detailed preparatory dossiers containing situational and option analyses, enabling robust, calculated risk-management and strategic clarity.

Selection of Directors and their Role

Considering the requirement of skill sets on the Board, eminent people who have a good standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination & Remuneration Committee for appointment as Directors on the Board. The Committee, inter alia, considers their qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various Committees of other companies by such persons. The Board considers the Committee's recommendations and takes appropriate decisions.

Key Board qualifications, expertise, skills, competence and attributes

The Board of Directors of the Company comprises qualified members who possess the requisite skills, expertise and competency to effectively contribute to the functioning of the Board and its Committees.

The following are the key skills, qualifications and attributes which are taken into consideration when nominating candidates to the Board of the Company.

Vision and Leadership	The ability to see the big picture and the courage to set direction to achieve the organization's mission.
Sector Specific Knowledge and Expertise	Knowledge of the organization's operations and relevant work experience.
Financial Acumen	Management of the organization's finance function with proficiency in complex financial management, capital allocation and financial reporting processes.
Collegiality	A sincere and respectful attitude towards fellow Board members and their views.
Diligence and Discretion	Commitment to fulfilling the organization's goals and maintaining confidentiality of Board discussions and decisions.

Name of Directors	Key skills / qualification / attributes				
	Vision and Leadership	Sector specific knowledge and expertise	Financial Acumen	Collegiality	Diligence & Discretion
Dr. Jagadip Narayan Singh	✓	✓	✓	✓	✓
Mr. P. K. Borthakur	✓	✓	✓	✓	✓
Mr. Suresh Kumar Jain	✓	-	✓	✓	✓
Mr. Ashok Kumar Goel	✓	-	✓	✓	✓
Mr. Rohit Rajgopal Dhoot	✓	-	✓	✓	✓
Mr. Baroruchi Mishra	✓	✓	✓	✓	✓
Mr. Ramasamy Jeevanandam	✓	✓	✓	✓	✓

Note: The above table reflects the specific areas of focus or expertise of the existing individual Board members as on the date of this Report. However, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification / attribute.

Details of the Board of Directors, Directorships and Committee Chairmanships / Memberships in other Companies as on March 31, 2026

Name of the Directors and DIN	No. of Directorship(s) in other companies[1]		No. of Committee positions held in other companies[2]		Directorship in other Listed entity & Category of directorship
	Chairman	Member	Chairman	Member	
Dr. Jagadip Narayan Singh DIN: 00955107	1	4	-	3	1. IL&FS Engineering and Construction Company Limited (NEID) 2. IL&FS Transportation Networks Limited (NED)
Mr. Pronip Kumar Borthakur DIN: 06417854	2	2	-	-	-
Mr. Suresh Kumar Jain DIN: 05103064	-	5	1	7	1. Fundviser Capital (India) Ltd. (NEID) 2. Asit C Mehta Financial Services Ltd (NEID)
Mr. Ashok Kumar Goel DIN: 00025350	-	2	-	-	1. Nilkamal Ltd. (NEID) 2. Ram Ratna Wires Ltd. (NEID)
Mr. Rohit Rajgopal Dhoot DIN: 00016856	-	7	1	4	1. Dhoot Industrial Finance Ltd. (MD) 2. Indian Hume Pipe Company Ltd. (NEID) 3. Technocraft Industries (India) Ltd. (NEID) 4. Sutlej Textiles & Industries Ltd. (NEID)
Mr. Baroruchi Mishra DIN: 09223144	-	-	-	-	-
Mr. Ramasamy Jeevanandam DIN: 07046442	-	-	-	-	-

(NED) Non-Executive Non-Independent Director, (NEID) Non-Executive Independent Director, (MD) Managing Director

Note: [1] Directorships do not include Chairmanships / Memberships in private limited companies, foreign companies and companies under Section 8 of the Act.

[2] Chairmanship and membership of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

[3] In the Board Directorship and Committee details provided, every Chairmanship is also considered as a Membership.

Board Meetings

During the year under review, eight (8) Board meetings were held and the intervening gap between the meetings did not exceed 120 days. The required quorum was present for all the meetings. Details of the attendance of Directors at the Board meetings and Annual General Meeting held during the year are as follows:

Name of the Director	Date of the Meeting								No. of Meetings entitled to attend	No. of Meetings attended	Attendance at last AGM 15-Sep-25
	18-Apr-2025	28-May-2025	14-Aug-2025	14-Nov-2025	23-Jan-2026	13-Feb-2026	25-Feb-2026	24-Mar-2026			
	1	2	3	4	5	6	7	8			
Dr. Jagadip Narayan Singh	NA	NA	NA	NA	NA	Yes*	Yes*	Yes*	3	3	NA
Mr. Vivek Rae	NA	NA	NA	NA	NA	NA	NA	NA	0	0	NA
Mr. Pronip Kumar Borthakur	Yes*	Yes	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	8	8	Yes*
Mr. Suresh Kumar Jain	NA	Yes	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	7	7	Yes*
Mrs. Bhavani Balasubramanian	Yes	Yes	Yes	Yes	Yes*	Yes	NA	NA	6	6	Yes*
Mr. Baroruchi Mishra	NA	Yes	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	7	7	Yes*
Mr. Ashok Kumar Goel	Yes*	Yes	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	8	8	Yes*
Mr. Rohit Rajgopal Dhoot	Yes*	Yes	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	8	8	No
Mr. R Jeevanandam	Yes	Yes	Yes	Yes	Yes	Yes	No	No	8	6	Yes*
Total strength	5	7	7	7	7	8	7	7			
Director's present	5	7	7	7	7	8	6	6			

* Meeting attended by the Director through video conferencing.

Information provided to the Board

During the year, the information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.

The Managing Director gives a certificate of compliance of the laws applicable to the Company on a periodical basis to the Board, for its review and noting.

The agenda and notes on the agenda items are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is circulated prior to the day of the meeting and tabled / presented at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted by the Chairman.

Draft minutes are circulated to all the members of the Board / Committee for their comments within the prescribed time. The minutes are entered in the Minutes Book within thirty (30) days from conclusion of the meeting.

The Company complies with all applicable Secretarial Standards issued by ICSI, as amended from time to time.

Training of Board members

The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the meetings of the Board and its Committees on business and performance updates of the Company, global business environment, business strategy and risks involved.

The details of familiarization programs imparted to independent directors is disclosed on the website of the Company at *https://hoec.com/policies/*

Independent Directors' Meeting

During the year, a meeting of the Independent Directors was held on May 28, 2025 with the attendance of all Independent Directors, chaired by Mr. Pronip Kumar Borthakur. The Independent Directors evaluated the performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole, taking into account the views of Executive Director and Non-Executive Directors. Also, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties were assessed.

3. COMMITTEES OF THE BOARD

Procedure at the Committee Meetings

The Company's guidelines relating to the Board Meetings are also applicable to the Committee Meetings as far as practicable. Each Committee and also their chairperson have the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of the Committee Meetings are circulated to the members of the respective Committees for approval and then placed before the Board for taking note thereof. During the year, all the mandatory recommendations of Committees of the Board were accepted by the Board of the Company.

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with the provisions of the Companies Act and the SEBI Listing Regulations. As of March 31, 2026, the Committee comprised Mr. Suresh Kumar Jain as Chairman, alongside Mr. Pronip Kumar Borthakur and Mr. Rohit Rajgopal Dhoot as Members.

All the Members of this Committee possess relevant financial / accounting expertise / exposure. The Audit Committee invites such executives as it considers appropriate, representatives of the statutory auditors and representatives of the internal auditors as necessary, to be present at its meetings.

During the year under review, five (5) Audit Committee meetings were held and the intervening gap between the meetings did not exceed one hundred and twenty days. The required quorum was present for all the meetings.

The Company Secretary acts as the Secretary to the Audit Committee. The Chairperson of the Audit Committee attended the previous Annual General Meeting of the Company held on September 15, 2025.

The Audit Committee is empowered to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

An extract of the terms of reference of the Audit Committee is as follows:

- Oversight of the Company's financial reporting process.
- Reviewing with the management, the quarterly financial results, annual financial statements and the auditors' reports thereon, before submission to the Board for approval.

- Recommendation for the appointment, remuneration and terms of appointment of the auditors of the Company.
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification / material modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit function, coverage and frequency of internal audit.
- To review the functioning of the Whistle Blower mechanism.
- To review and monitor the compliances with regard to the Company's Code on Insider Trading.
- Other mandatory business as specified in the Act and Listing Regulations.

As part of its oversight responsibilities, the Audit Committee meets the Statutory Auditors without the presence of management to receive independent insights on key audit matters and the adequacy of internal control systems and processes.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in compliance with the provisions of the Companies Act and the SEBI Listing Regulations. As of March 31, 2026, the Committee comprised Mr. Pronip Kumar Borthakur as Chairman, alongside Mr. Suresh Kumar Jain and Mr. Ashok Kumar Goel as Members.

During the year under review, six (6) Nomination and Remuneration Committee meetings were held, and the required quorum was present for all the meetings. The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting of the Company held on September 15, 2025.

An extract of the terms of reference of the Nomination and Remuneration Committee is as follows:

- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment / removal.
- Recommendation to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other Employees including devising a policy on diversity of Board of Directors.
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director.
- Formulation of the criteria for evaluation of Independent Directors and the Board.
- To administer, monitor and formulate detailed terms and conditions of the incentive schemes.

Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of Board, the Committees of the Board and the individual Directors were carried out.

The performance of the Board was evaluated by the Board by seeking input from all the Directors on the basis of criteria such as - board composition and quality, effectiveness of meetings and procedure, board development, strategy and risk management and Board and Management relations.

The performance of the Committees was evaluated by the Board by seeking input from the Committee members on the basis of criteria such as Committee composition, function and duties and effectiveness of meetings and procedure.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, the Chairman and the Board as a whole was evaluated, taking into account the views of the Executive and Non-Executive Directors.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board and Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as contribution of the individual Director to the meetings, preparedness, adherence to Code of Conduct, initiatives and advisory role, ability to contribute and monitor governance level at Board / Committee meetings, effective deployment of domain knowledge and expertise, independence of behaviour and judgement, etc.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in compliance with the provisions of the Companies Act and the SEBI Listing Regulations. As of March 31, 2026, the Committee comprised Mr. Suresh Kumar Jain as Chairman, alongside Mr. Rohit Kumar Dhoot and Mr. Ashok Kumar Goel as Members.

During the year under review, four (4) Stakeholders Relationship Committee meetings were held and the intervening gap between the meetings did not exceed one hundred and twenty days. The required quorum was present for all the meetings.

An extract of the terms of reference of the Stakeholders Relationship Committee is as follows:

- To consider and resolve the investor grievances / complaints pertaining to transfer and transmission of shares, issue of duplicate shares, non-receipt of annual report, non-receipt of dividends declared, etc.
- Oversight of the performance of the Company's Registrars and Transfer Agent.
- Monitoring the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.

Details of the Compliance Officer & Nodal officer for the purpose of IEPF Regulations:

Ms. G. Josephin Daisy
Company Secretary & Compliance Officer,
Hindustan Oil Exploration Company Limited,
'Lakshmi Chambers', 192, St. Mary's Road,
Alwarpet, Chennai - 600 018, Tamil Nadu
Tel: +91 (044) 66229000 ; E-mail: *hoecshare@hoec.com*

Details of investor complaints received and replied / resolved during the year:

Particulars	Total grievances / complaints received	Total grievances / complaints addressed	Pending grievances / complaints as on March 31, 2025
Received from Investors	3	3	-
Received from NSDL / CDSL	-	-	-
Referred by SEBI	-	-	-
Referred by Stock Exchange(s)	-	-	-
RBI / Govt. Authorities	-	-	-
Total	**3**	**3**	**-**

There were no grievances / complaints from shareholders which remained unaddressed / unresolved. Every effort is made to redress investors' grievances / complaints in least possible time.

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company is constituted in compliance with the provisions of the SEBI Listing Regulations. As of March 31, 2026, the Committee comprised Mr. Pronip Kumar Borthakur as Chairman, alongside Mr. R. Jeevanandam, Mr. Baroruchi Mishra and Mr. Ashok Kumar Goel, as Director Members and Mr. Krishnan Raghavan, CTO-E&P and Mr. Janakiraman, Head-HSE as Non-Directors Members of the Committee.

During the year under review, two (2) Risk Management Committee meetings were held and the intervening gap between the meetings did not exceed two hundred and ten days. The required quorum was present for the meetings.

An extract of the terms of reference of the Risk Management Committee is as follows:

- Formulation, monitoring, overseeing the implementation, evaluation and periodical review of risk management framework / policy.
- Ensuring appropriate methodology, processes and systems are in place to monitor the risk management.

E. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee of the Company is constituted in compliance with the provisions of the Companies Act. As of March 31, 2026, the Committee comprised Mr. Pronip Kumar Borthakur as Chairman, alongside Mr. R. Jeevanandam and Mr. Ashok Kumar Goel as Members.

During the year under review, four (4) CSR Committee meetings were held, and the required quorum was present for all the meetings. Policy on Corporate Social Responsibility for the Company has been formulated and the same is available on the Company's website https://hoec.com/policies/.

An extract of the terms of reference of the CSR Committee is as follows:

- To formulate and recommend to the Board, a CSR policy and Annual Action Plan indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the activities referred to above.
- To monitor the CSR activities of the Company from time to time.

COMMITTEE MEETINGS AND ATTENDANCE

Name of the Committee	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of meetings held	**5**	**6**	**4**	**4**	**2**
Date of meetings	**28-05-2025**	**18-04-2025**	**28-05-2025**	**28-05-2025**	**23-09-2025**
	14-08-2025	**28-05-2025**	**14-08-2025**	**14-08-2025**	**24-03-2026**
	14-11-2025	**14-08-2025**	**14-11-2025**	**14-11-2025**	-
	13-02-2026	**23-01-2026**	**13-02-2026**	**13-02-2026**	-
	24-03-2026	**25-02-2026**	-	-	
	-	**24-03-2026**	-	-	-
Name of Member	**No. of meetings attended**				
Dr. Jagadip Narayan Singh	NA	NA	NA	NA	NA
Mr. Vivek Rae	NA	NA	NA	NA	NA
Mr. Pronip Kumar Borthakur	5	6	NA	4	0
Mr. Suresh Kumar Jain	1	2	4	NA	NA
Mrs. Bhavani Balasubramanian	4	4	4	NA	NA
Mr. Baroruchi Mishra	NA	NA	NA	NA	1
Mr. Ashok Kumar Goel	NA	6	NA	4	0
Mr. Rohit Rajgopal Dhoot	5	NA	4	NA	NA
Mr. R Jeevanandam	NA	NA	NA	4	1
Mr. Krishnan Raghavan	NA	NA	NA	NA	2
Mr. G. Janakiraman	NA	NA	NA	NA	2

Notes:
1. Mr. Vivek Rae was member of the Audit Committee, Nomination & Remuneration Committee & Chairman of CSR committee upto April 17, 2025.
2. Mr. Pronip Kumar Borthakur was a member of CSR Committee upto April 17, 2025 and was redesignated as Chairman of the Committee w.e.f. April 18, 2025.
3. Mr. Baroruchi Mishra was appointed as Member of Risk Management Committee w.e.f. April 18, 2025.
4. Mrs. Bhavani Balasubramanian was the Chairperson of the Audit Committee, Stakeholders Relationship Committee and Member of Nomination & Remuneration Committee upto February 22, 2026.
5. Mr. Suresh Kumar Jain was appointed as a Member of Stakeholders Relationship Committee w.e.f. April 18, 2025 and re-designated as Chairman of the Committee w.e.f. February 23, 2026. Also, he was appointed as the Chairman of Audit Committee and Member of Nomination & Remuneration Committee w.e.f. February 23, 2026.
6. Mr. Ashok Kumar Goel was appointed as the member of Stakeholders Relationship Committee w.e.f. February 23, 2026.
7. Mr. Ramasamy Jeevanandam was a member of the Stakeholders Relationship Committee upto April 17, 2025 and also a member of CSR committee and Risk Management Committee upto March 31, 2026.

4. REMUNERATION OF DIRECTORS

Remuneration Policy

The Company inter-alia while deciding the remuneration package takes into consideration, the employment scenario and demand for talent in the upstream Oil and gas Sector. In addition, the remuneration package of the industry / other industries for the requisite managerial talent and the qualification and experience held by the appointee are considered. Annual increments, if any, of the employees are considered and recommended by the Nomination and Remuneration Committee and approved by the Board.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director within the ceilings prescribed under the Act, based on the performance of the Company as well as that of the Managing Director.

During the year under review, the Company paid sitting fees of ₹ 25,000 per meeting to its Non-Executive Independent Directors for attending meetings of the Board and meetings of Committees of the Board. The Company also pays commission to the Non-Executive Independent Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. The said commission is decided each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, and distributed amongst the Non- Executive Independent Directors based on their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending the meetings.

The remuneration policy of the Company is available on the website at *https//hoec.com/policies/.*

Details of Remuneration of Directors for the year ended March 31, 2026

A. Remuneration to Managing Director:

The remuneration paid to the Managing Director comprises of salary, allowances and perquisites which were approved by the Shareholders as recommended by the Board.

Name of Director	Fixed Component (in ₹)				Performance Linked Incentive (in ₹)			Total Remuneration (in ₹) (Refer Note 2 below)
	Salary	Contribution to Provident Fund & Superannuation	Other allowances/ perquisites (Refer Note 1 below)	Total (A)	Variable Pay including leave encashment (Refer Note 3 below)	Stock Options	Total (B)	
Mr. R. Jeevanandam	85,39,200	10,24,704	1,04,36,100	2,00,00,004	63,13,509	-	63,13,509	2,63,13,513

Notes: 1. In computing the above Managerial Remuneration, perquisites have been valued in terms of actual expenditure incurred by the Company in providing the benefits.

2. Apart from the above, he is entitled to gratuity and other statutory benefits as per his terms of appointment approved by the shareholders.

3. Includes variable pay for FY 2025-26 approved by the Board on June 11, 2026.

B. Remuneration to Non-Executive Directors:

The details of remuneration paid to the Non-Executive Directors for the year ended March 31, 2026 is as follows:

Name	Sitting Fees (in ₹)	Commission (in ₹)
Dr. Jagadip Narayan Singh	75,000	1,28,493
Mr. Vivek Rae	-	30,685
Mr. Pronip Kumar Borthakur	5,25,000	7,00,000
Mr. Suresh Kumar Jain	3,50,000	6,65,479
Mrs. Bhavani Balasubramanian	4,00,000	6,27,123
Mr. Baroruchi Mishra	1,50,000	6,00,274
Mr. Ashok Kumar Goel	-	-
Mr. Rohit Rajgopal Dhoot	-	-

The Non-Executive Directors don't have any pecuniary relationship with the Company other than the above sitting fees and commission. The Company has not granted any stock option to any of its Non-Executive Directors.

Service contracts, notice period, severance fees of Executive Director:

Services of the Managing Director may be terminated by either party, giving the other party six months' written notice. If there is a change in control and management during the employment with Company, which results in loss of employment, the unexpired period of the term of employment based on the last salary drawn immediately before the cessation of employment shall be compensated.

Senior Management Personnel

S.No.	Name of the Person	Designation
1.	Ramasamy Jeevanandam*	Managing Director
2.	Sivalai Senthilnathan**	Chief Financial Officer
3.	Josephin Daisy	Company Secretary & Compliance Officer
4.	Krishnan Raghavan	Chief Technical Officer
5.	Rajesh Sinha	Head - Drilling
6.	Kali Bahadur Chetri	Asset Manager - Assam
7.	Satyanarayan S Zanwar	Senior Manager - Production
8.	Divya Prakash Singh	Head - Geophysicist
9.	Srinivasan Venkatesan	Head - Geology
10.	Sridhar N	Head - Accounts
11.	Janakiraman G	Head - HSE
12.	Prasanna Venkateshan	Manager - Contracts & Procurement
13.	Debasish Gupta	Chief Resident Manager - Assam
14.	Himanshu Sharma	Senior Manager - Business Development
15.	Manoj Kumar Dutta	Installation Manger - Dirok
16.	Suresh Kaliyaperumal	Installation Manger - PY-1
17.	R Ananthan	Installation Manger - PY-1

*Mr. Ramasamy Jeevanandam resigned from his position as MD w.e.f. close of business hours on March 31, 2026.

**Mr. Sivalai Senthilnathan resigned from his position as CFO w.e.f. March 28, 2026.

5. GENERAL BODY MEETINGS

Location, Date and Time of last three Annual General Meetings are as follows:

Year	Location	Date	Time
2022-23	Meeting conducted through VC / OAVM pursuant to the MCA & SEBI Circulars with the Registered Office as the deemed venue	27.09.2023	10.30 a.m.
2023-24		26.09.2024	10.30 a.m.
2024-25		15.09.2025	10.30 a.m

Special resolutions passed in the previous three AGM

a) At the Annual General Meeting held on September 27, 2023:

- To appoint Mr. Ramasamy Jeevanandam as Managing Director of the Company
- To re-appoint Mr. Vivek Rae as an Independent Director
- To adopt a new set of Memorandum of Association (MoA) of the Company, as per Companies Act, 2013
- To adopt a new set of Articles of Association (AoA) of the Company, as per Companies Act, 2013

b) At the Annual General Meeting held on September 26, 2024:

- To consider increase in borrowing limits of the Company from ₹ 500 Crores to ₹ 750 Crores
- To approve creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings

c) No Special Resolution was passed at the Annual General Meeting held on September 15, 2025

Extraordinary General Meeting

No extraordinary general meeting of the members was held during the reporting period.

Postal Ballot

During the financial year, the following Special resolutions were passed by the shareholders by the requisite majority through postal ballot conducted via e-Voting:

Date of postal ballot notice	Resolution(s)	Voting results	Approval date
May 28, 2025	Appointment of Mr. Baroruchi Mishra (DIN: 09223144) as a Non-Executive Independent Director of the Company	Voting in favor: 99.98% Voting against: 0.02%	June 30, 2025
	Appointment of Mr. Suresh Kumar Jain (DIN: 05103064) as a Non-Executive Independent Director of the Company	Voting in favor: 99.98% Voting against: 0.02%	
February 25, 2026	Appointment of Dr. Jagadip Narayan Singh (DIN: 00955107) as a Non-Executive Independent Director & Chairman of the Company	Voting in favor: 99.99% Voting against: 0.01%	March 29, 2026
	To consider and approve the change in designation of Mr. Baroruchi Mishra (DIN: 09223144) from his position as Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company	Voting in favor: 99.99% Voting against: 0.01%	
	To consider and approve the appointment of Mr. Baroruchi Mishra (DIN: 09223144) as a Managing Director & CEO of the Company	Voting in favor: 98.40% Voting against: 1.60%	

The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the MCA from time to time.

The Board of Directors appointed M/s S Sandeep & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the above Postal Ballot events through remote e-voting process in a fair and transparent manner. The procedure, notice of Postal Ballot, voting pattern, Scrutinizer's Report, and e-voting results are placed on the Company's website at *https://hoec.com/postal-ballot/*.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

6. MEANS OF COMMUNICATION

Results

Quarterly / Annual Results of the Company are published in the newspapers viz., Business Line, Business Standard and Loksatta. The results are displayed on the Company's website *https://hoec.com/financial-results/* and submitted to the stock exchanges BSE Ltd. *www.bseindia.com* and the National Stock Exchange of India Ltd. *www.nseindia.com*.

Earnings call

Presentations made to the Institutional Investors and Analysts after the declaration of the quarterly, half-yearly and annual results are sent to the Stock Exchanges and are also displayed on the Company's website *https://www.hoec.com/ earnings-call/*. Further the Company places the audio recording and transcripts of investors earnings call on it's website at *https://hoec.com/earnings-call/*.

News and Filings

Official news releases and official media releases are sent to the Stock Exchanges and are also displayed on the Company's website *https://www.hoec.com/news-and-filings/*.

Annual Report

The Annual Report containing, inter-alia, the Audited Annual Standalone and Consolidated Financial Statements, along with Auditor's Reports thereon, Board's Report and other Reports, and important information are circulated to the Members and others entitled thereto and is also available on the website in a user-friendly and downloadable form.

SEBI Complaints Redressal System (SCORES)

The investors' complaints are processed through SCORES, a centralized web-based redressal system. The salient features of this system are:

- Centralized database of all complaints.
- Online upload of Action Taken Reports (ATRs) by the concerned companies; and
- Online viewing by investors of actions taken on the complaint and its current status.

Electronic filing with the Stock Exchanges

a) NSE Electronic Application Processing System ('NEAPS') is a web-based application designed by NSE for Corporates.

b) BSE Corporate Compliance & Listing Centre (the 'Listing Centre') is a web-based application designed for Corporates.

c) All periodical compliance filings like shareholding pattern, including Integrated filings, media releases, among others are also filed electronically on the NEAPS and Listing Centre.

Designated exclusive e-mail ID

The Company has designated the email-ID *hoecshare@hoec.com* exclusively for investor servicing.

Green Initiative

As a responsible Corporate Citizen, the Company supports the 'Green Initiative' taken by MCA vide its Circulars, enabling electronic delivery of documents including the Annual Report to the Shareholders at their e-mail address registered with the Depository Participants (DPs) / Registrars & Share Transfer Agents.

Shareholders who have not registered their e-mail addresses so far, and who hold shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA - MUFG Intimate India Private Limited (formerly known as Link Intime India Pvt. Ltd.) Also, the Shareholders may register / update their email ID with the Company by filling the registration form given at *https://www.hoec.com/green-initiative/*.

Website

Company's website *www.hoec.com* is a comprehensive reference on the Company's management, business, policies, corporate governance, investor relations, HSE, updates and news, as it serves to inform the Shareholders by giving complete financial details, annual reports, shareholding patterns, corporate benefits, information relating to stock exchanges, Registrars and Share Transfer Agent, etc

7. GENERAL SHAREHOLDERS INFORMATION

i.	AGM - date, time and venue	As given in the Notice of the 42nd AGM
ii.	Financial year	1st April to 31st March
iii.	Dividend payment date	Board has not recommended dividend for the FY 2025-26
iv.	Stock Exchange where securities are listed	BSE Limited 1st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500186 National Stock Exchange of India Ltd. "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: HINDOILEXP
V.	Payment of annual listing fee	The Company has paid the applicable annual listing fees to the said Stock Exchanges
VI.	Company's RTA	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Website: *https://in.mpms.mufg.com/* Regd. Office: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra Tel No.: 022 49186270 ; Fax: 022 49186060 E-Mail ID: *mumbai@in.mpms.mufg.com* Service Branch: 'Geetakunj', 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara, Gujarat - 390 015. Tel.: 0265 - 3566768 ; Fax: 0265-2356791 E-mail ID: *vadodara@in.mpms.mufg.com*

Share transfer system

According to SEBI Listing Regulations, transfer of securities of listed entity shall not be processed unless the securities are held in the dematerialised form. Further, in terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form.

SEBI has dispensed with the requirement of Letter of Confirmation (LOC) w.e.f. April 2, 2026 and enabled direct credit of verified securities to investors' demat accounts. Subject to the submission of required documents to the Company or RTA, requests for dematerialization are generally confirmed within a period of 21 days from the date of its receipt.

Special Window for lodgment of share transfer request

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company / RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged.

Nomination facility for shareholding

As per the provisions of the Act, facility for making nominations is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form from RTA of the Company. Members holding shares in dematerialized form shall contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised to furnish to the Company a copy of the PAN card of the transferees, members, surviving joint holders, legal heirs while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates in accordance with the SEBI mandates.

Distribution of Shareholding as on March 31, 2026

S. No.	Distribution of shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Share Capital
1	1 - 500	83,726	86.42	89,51,416	6.77
2	501 - 1000	5,753	5.94	45,27,640	3.42
3	1001 - 2000	3,245	3.35	48,76,810	3.69
4	2001 - 3000	1,162	1.20	29,56,887	2.24
5	3001 - 4000	782	0.81	27,88,835	2.11
6	4001 - 5000	506	0.52	23,84,550	1.80
7	5001 - 10000	818	0.84	59,59,866	4.51
8	10001 & above	891	0.92	9,97,97,285	75.46
	Total:	**96,883**	**100.00**	**13,22,43,289**	**100.00**

No ADR / GDR / Warrants / convertible securities or instruments have been issued by the Company.

The Company has not transferred or hold any equity shares in demat suspense account or unclaimed suspense account.

Dematerialization of shares and liquidity

As on March 31, 2026, 13,15,00,912 equity shares representing 99.44% of total equity shares are in demat mode. The break-up of equity shares held in physical and dematerialized form as on March 31, 2026 is as given below:

Particulars	Physical Mode	Demat Mode		Total
		CDSL	NSDL	
No. of Shares	7,42,377	7,14,51,203	6,00,49,709	13,22,43,289
Percentage	0.56	54.03	45.41	100.00

The International Securities Identification Number (ISIN) allotted to the Company's shares is INE345A01011.

Dividend

a. Payment of dividend through National Electronic Clearing Service (NECS):

The Company provides the facility for remittance of dividend to the Members through NECS. To facilitate dividend payment through NECS, Members who hold shares in demat mode should inform their Depository Participant and such of the Members holding shares in physical form should inform the Company / RTA of the core banking account number allotted to them by their bankers. In cases where the core banking account number is not intimated to the Company / RTA / Depository Participant, the Company will issue dividend warrants to the Members.

b. Transfer of unclaimed dividend and corresponding shares to the Investor Education and Protection Fund:

Your Company has transferred the funds lying unpaid or unclaimed for a period of more than seven years and the corresponding shares in accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time), to Investor Education and Protection Fund (IEPF). As on the date of this Report there is no outstanding dividends liable to be transferred to IEPF.

Details of the same are uploaded on the Company's website at https://www.hoec.com/dividend-information/ Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all the benefits accruing on such shares, if any, can be claimed back from IEPF by submitting an online application in the prescribed Form No. IEPF-5 by logging in through MCA (Ministry of Corporate Affairs) Portal and sending a physical copy of the same, duly executed to the Company along with requisite documents as required under the Act and enumerated by RTA. No claims shall lie against the Company in respect of the dividend / shares so transferred.

Plant Locations

S.No.	Name	Location
1	PY-1 Offshore Production facility	SUN Platform, Offshore Cauvery Basin Block PY-1, Tamil Nadu, India.
2	PY-1 Gas Processing Plant	Pillaiperumalnallur, Thirukadaiyur, Nagapattinam Dist. Tamil Nadu - 609 311, India.
3	Palej Production Facility (PPF)	Block-CB-ON-7, Near Palej, Village Makan Vadodara Dist., Gujarat - 392 220, India.
4	North Balol Gas Collection Station (GCS)	Block North Balol, Near Village Palaj, Mehsana Dist., Gujarat - 384 410, India.
5	Asjol Early Production System (EPS)	Block Asjol, Village Katosan, Mehsana Dist., Gujarat - 384 430, India.
6	Dirok Gas Gathering Station (GGS)	HOEC Gas Gathering Station, Near Tongline, Dirok Tea Estate, P. O. Margherita, Tinsukia Dist., Assam - 786181, India.
7	Hollong Modular Gas Processig Plant (H-MGPP)	Augbandha Village, Near Dehing TE, Margherita, Tinsukia Dist. Assam - 786187, India.
8	Block - MB/OSDSF/B80/2016	Off West Coast, Arabian Sea, Other Territory, 999999
9	KGB - Offshore Installation	Mumbai Offshore
10	FSO Prem Pride	Mumbai Offshore
11	Kharsang oil Field	Kharsang, Changland, Arunachall Pradesh - 792 122, India.
12	Block MB/OSDSF/B15/2024	Off West Coast, Arabian Sea, Other Territory, 999999

Credit Rating

Rating Agency	Instrument / Type	Amount (₹ Crores)	Rating / Outlook
India Ratings & Research Private Limited	Long term Issuer Rating		IND A / Stable
	Bank Loan	Rs. 500	IND A / Positive / IND A1

Address for Correspondence

Secretarial Department,
Hindustan Oil Exploration Company Limited
'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet,
Chennai - 600018, Tamil Nadu, India
Tel.: +91 (044) 66229000; E-mail: *hoecshare@hoec.com*

9. OTHER DISCLOSURES

i. Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. During the year, no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at *https://www.hoec.com/policies/*. The confidentiality of those reporting violations is maintained, and they are not subjected to any discriminatory practice.

ii. Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has laid down and adopted a Code of Conduct for Regulating, Monitoring and Trading by Insiders; Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Procedure for Inquiry in case of leak of UPSI, based and modelled on said Regulations. The said Code incorporates the amendments made in the aforesaid Regulations from time to time. The Company inter-alia observes a closed period for trading in securities of the Company for Directors and Designated Employees of the Company from the end of every quarter and until 48 hours of declaration of financial results.

Further, the Trading Window is also closed in anticipation of price sensitive information / announcements / events. The said closure extends up to at least 48 hours after the disclosure of the said results / price sensitive information / announcements / events to the Stock Exchanges.

iii. Code of Conduct for the Directors and Senior Executives

In compliance with the SEBI Listing Regulations, the Company has laid down and implemented the Directors' Code of Conduct and Code of Ethics for Senior Management of the Company.

All Board Members and Senior Management who are instrumental in the critical operations / functions are covered under the said Codes and have affirmed their compliance thereof to the said Code.

The Company continues to ensure effective implementation and enforcement of these Codes to achieve the objectives enshrined in these Codes. All Directors and Employees are updated and sensitized about these Codes. Copies of the Codes are available on the intranet and have been also hosted on the Company's website *https://www.hoec.com/policies/* for their reference and compliance.

The Annual Report of the Company contains a certificate from the Managing Director in terms of SEBI Listing Regulations on affirmation of compliance with the Company's Code of Conduct by the Board members and Senior Management Personnel.

iv. Subsidiaries

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiaries. The minutes of the Board meetings of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company. Details of the Subsidiaries are outlined in the Board's Report.

Following are the details of the material subsidiaries of the Company.

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditor
Hindage Oilfield Services Limited (Wholly owned Subsidiary)	November 24, 1988	Gujarat	M/s. B S R & Co. LLP	September 12, 2025
Geopetrol Mauritius Limited (Step down Subsidiary)	September 27, 1995	Mauritius	M/s. Sunil Jain & Co. LLP	September 6, 2021

The Policy for determining material subsidiary is available on the Company's website at *https://hoec.com/policies/*. An Independent Director of HOEC is appointed as a Director on the Board of both the above unlisted material subsidiaries.

v. Related Party Transactions

All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company. None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with related parties set out in Note no. 40 of the financial statements, forming part of the Annual Report. Further, the policy for dealing with related party transaction is available on the Company's website *https://hoec.com/ policies/*.

vi. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority during FY2-25-26. However, the Company has submitted the audited financial results for the quarter and year ended March 31, 2026 to the Stock Exchanges with a delay on June 11, 2026. Hence, the Company shall make the payment of applicable fines within the timelines prescribed by the Stock Exchanges in this regard.

vii. The Company has adopted a Policy on determination of materiality for disclosures and a Policy on retention of Documents is also in place. The said policies are available on the Company's website at *https://hoec.com/policies/*.

viii. Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 2018

M/s. S. Sandeep & Associates, Company Secretaries in Practice carried out the Share Capital Audits periodically, to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The said Audit Reports are submitted to BSE and NSE and also placed before the Stakeholders' Relationship Committee and the Board of Directors.

ix. Compliance Certificate of the Auditors

As required under Schedule V of SEBI Listing Regulations, a certificate from M/s. S. Sandeep & Associates, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance Forms part of this report.

x. Compliance Certificate from MD and CFO

As required under Regulation 17(8) of SEBI Listing Regulations, a certificate from Managing Director and Chief Financial Officer of the Company is provided in this Annual Report.

xi. Certificate on Directors' Disqualification

As required under Schedule V of SEBI Listing Regulations, a certificate from M/s. S. Sandeep & Associates, Company Secretaries in Practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such Statutory Authority Forms part of this report.

xii. Adoption of mandatory and non-mandatory requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements and has adopted few of the non-mandatory requirements of SEBI Listing Regulations. In respect of adoption of non-mandatory and discretionary requirements, the Company will review its implementation from time to time.

The Company, in line with the best corporate governance practice, has separated the Board's supervisory role from that of the executive management. Also, the Company has separate persons to the post of Chairman and Managing Director & CEO. Further, the Chairman is a Non-Executive Director and not a related to MD & CEO in terms of "relative" defined under the Companies Act, 2013.

xiii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

An Internal Complaints Committee has been constituted and during the year under review no complaints were received from any employee.

xiv. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hedging activities. Hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

xv. The Company has complied with applicable regulations specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

xvi. Compliance with Indian Accounting Standards (Ind AS)

In the preparation of financial statements, the Company has followed the Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards), Rules, 2015 of the Act. The significant accounting policies used for the preparation of the financial statements are set out in the Notes to the financial statements. The auditor's report on financial statements of the Company is unmodified.

xvii. Details of Auditors' fees

As required under Schedule V of SEBI Listing Regulations, the details of total fees to the Statutory Auditors of the Company on a consolidated basis are given below.

Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	Deloitte Haskins & Sells LLP	B S R & Co. LLP
Statutory Audit	4.79	40.26
Tax audit fee	2.36	-
Reimbursements	2.38	-
Total	**9.53**	**40.26**

xviii. Participation and voting at 42nd AGM

Pursuant to the circulars issued by the MCA and SEBI, the 42nd AGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting are available in the Notice of the 42nd AGM.

For and on behalf of the Board of Directors

	Ashok Kumar Goel	**Baroruchi Mishra**
Date : 11-06-2026	**Director**	**Managing Director & CEO**
Place : Chennai	DIN: 00025350	DIN: 09223144

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

(Pursuant to Regulation 34(3) read with clause D of Schedule V of SEBI Listing Regulations)

I hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with their respective Code of Conduct as applicable to them for the Financial Year ended March 31, 2026.

For and on behalf of the Board

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144

Date : 11-06-2026
Place: Chennai

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Hindustan Oil Exploration Company Limited
(CIN: L11100GJ1996PLC029880)

We have examined the compliance of the conditions of Corporate Governance by **HINDUSTAN OIL EXPLORATION COMPANY LIMITED (CIN: L11100GJ1996PLC029880) ("the Company")**, for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility:

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.Sandeep & Associates
Company Secretaries
S.Sandeep
Managing Partner
C P No.: 5987; FCS No.: 5853
PR : 6526/ 2025
UDIN: F005853H000491261

Date : 26-05-2026
Place : Chennai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Reg. 34(3) and Schedule V, Para C, Clause (10)(i) of the
SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members
Hindustan Oil Exploration Company Limited
(CIN: L11100GJ1996PLC029880)
Tandalja Road, Off: Old Padra Road,
Vadodara, Gujarat 390 020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Oil Exploration Company Limited** having **CIN : L11100GJ1996PLC029880** and having registered office at Tandalja Road, Off : Old Padra Road, Vadodara, Gujarat 390020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal *www.mca.gov.in*) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of initial appointment in Company
1	VIVEK RAE (*)	01866765	18/04/2019
2	PRONIP BORTHAKUR	06417854	15/06/2016
3	ASHOK KUMAR GOEL	00025350	01/03/2018
4	ROHIT RAJGOPAL DHOOT	00016856	10/03/2018
5	RAMASAMY JEEVANANDAM (***)	07046442	02/02/2015
6	BALASUBRAMANIAN BHAVANI (**)	09194973	17/12/2024
7	SURESH KUMAR JAIN	05103064	18/04/2025
8	BARORUCHI MISHRA	09223144	18/04/2025
9	JAGADIP NARAYAN SINGH	00955107	23/01/2026

(*) ceased to be a Director w.e.f. close of business hours on April 17, 2025
(**) ceased to be a Director w.e.f. close of business hours on February 22, 2026.
(***) ceased to be a Director w.e.f. close of business hours on March 31, 2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.Sandeep & Associates
Company Secretaries
S.Sandeep
Managing Partner
C P No.: 5987; FCS No.: 5853
PR : 6526/ 2025
UDIN: F005853H000291360

Date : 26-05-2026
Place : Chennai

MD & CFO CERTIFICATE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, Baroruchi Mishra and Allen Joseph Andrade in our capacity as the Managing Director & CEO and Chief Financial Officer respectively of Hindustan Oil Exploration Company Limited, to the best of our knowledge and belief certify that:

A. We have reviewed the audited standalone and consolidated financial results of Hindustan Oil Exploration Company Limited for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) significant changes in internal control over financial reporting during the quarter and year ended March 31, 2026, if any;

(2) significant changes in accounting policies during the quarter and year ended March 31, 2026, if any, and that the same have been disclosed in the notes to the financial results; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being issued in compliance of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144

Allen Joseph Andrade
Chief Financial Officer

Date : 11-06-2026
Place : Chennai

INDEPENDENT AUDITOR'S REPORT

To the Members of
Hindustan Oil Exploration Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Hindustan Oil Exploration Company Limited** (the "Company"), its joint operations which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

See Note 45 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
During the quarter ended 30 September 2025, the Company recognised revenue of INR 25,878.15 lakhs pursuant to execution of a Crude Off-take and Sale Agreement (COSA) with a customer. Subsequently, in October 2025, the customer raised quality-related concerns and, after the balance sheet date, the parties agreed to cancel the original sale contract and refer the matter for conciliation. Accordingly, the Company reversed the previously recorded revenue and recognised corresponding inventory of INR 27,262.85 lakhs as of 31 March 2026. This matter was considered to be a key audit matter due to the materiality of the transaction, significant management judgement involved in assessing revenue recognition, accounting for inventory, and evaluation of	**Our key audit procedures in respect of this matter included the following:** • Assessed and evaluated the design and operating effectiveness of key internal controls relating to revenue recognition and accounting for subsequent events. • Read and analysed the COSA entered into with Customer to evaluate whether revenue recognition criteria under applicable accounting standards were met at the time of initial recognition. • Examined correspondence between the Company and customer regarding quality disputes and evaluated management's assessment supported by legal opinions.

The key audit matter	How the matter was addressed in our audit
adjusting events after the reporting period from a recognition and measurement and disclosures perspective.	• Evaluated the appropriateness of management's conclusion to treat subsequent developments (including cancellation of invoices and identification of alternate buyers) after the balance sheet date as an adjusting event. • Verified the reversal of revenue and recognition of inventory by tracing to supporting documentation. • Assessed the valuation of inventory recognized based on subsequent sale prices agreed with alternate buyers. • Evaluated the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of this matter.
The Company has significant value of Oil & Gas assets as of March 31, 2026 aggregating to INR 105,984.62 lakhs. The assessment of the carrying value of such Oil and Gas Assets including related depletion and impairment were identified as a key audit matter due to the significance of the value of such assets on the balance sheet and significant judgment involved in estimating the recoverable amount of these assets for impairment testing purposes in the event the Company identifies triggers relating to such assets and proved reserves for depletion computation. The determination of recoverable amount requires management to make assumptions regarding future cash flows, including estimated production, forecast oil/gas prices, operating and development costs, and discount rates. A critical input into these cash flow projections is the estimate of proved oil and gas reserves, which involves significant technical judgment and inherent uncertainty. Management uses a combination of internal and external specialists in estimating these reserves as necessary. Changes in key assumptions, including reserve estimates, oil/gas prices, and discount rates, could have a material impact on the recoverable amount of assets, potentially resulting in impairment charges or reversals and changes in depletion amount. Given the sensitivity of the valuation to these assumptions and the complexity involved, this area required significant auditor attention.	• We obtained an understanding of the Company's process in respect of Oil and Gas Assets including determination of depletion and impairment assessment, identification of CGUs and methodologies used to determine recoverable amounts. • We evaluated the design and tested the operating effectiveness of key controls over assessing the carrying value of the Oil and Gas Assets, Depletion and Impairment. • We tested the key assumptions and estimates used in the determination of depletion and impairment assessment. • We obtained and read reserve estimation reports provided by management's internal and external specialists as relevant. • We assessed the competence and objectivity of aforesaid specialists involved. • We traced the future production volumes considered in the cashflow projections to confirm that they are within the total remaining reserves as per the assessment. • We verified the mathematical accuracy of the impairment and depletion computations. • We performed sensitivity analyses around other key assumptions such as oil / gas prices and discount rates, to assess the potential impact on the impairment conclusions. • Assessed the adequacy of disclosure made by the Company in the standalone financial statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 28 May 2025.

b. The financial information of one joint operation, whose financial information reflect total assets (before consolidation adjustments) of ₹ 1,766.02 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to Rs. Nil for the year ended on that date, as considered in the standalone financial statements, has not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company uses a core accounting software for maintaining general ledger and a third party software for maintaining its payroll records.

(i) The core accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with except that due to system limitations, we are unable to comment whether the audit trail feature of the said software was enabled at the database level and operated throughout the year for relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

(ii) In case of the third party software used for maintaining its payroll records, based on the Independent Auditor's report in relation to the controls at service organisation, the feature of recording audit trail (edit log) facility to log direct data changes for the accounting software has been enabled and it has operated throughout the year for relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN: 26221822NQXOZM3354

Place : Chennai
Date : 11 June 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Hindustan Oil Exploration Company Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, other than Oil & Gas assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. However, we were given to understand no quarterly returns or statements are required to be filed by the Company with such bank.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. As informed to us, the Company has extended the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest have not been regular as mentioned below. Further, the Company has not given any advance in the nature of loan to any party during the year.

Name of the entity	Nature	Interest Accrued as at March 31, 2026 (₹ Lakhs)	Remarks, if any
Geopetrol International Inc. (Wholly Owned Subsidiary of the Company)	Interest on Loan	3,370.77	Terms of payment of interest is not stipulated in the agreement and hence we are unable to comment on the regularity of the payment of interest.
Hindage Oilfield Services Limited (Wholly Owned Subsidiary of the Company)	Interest on Loan	3,317.73	Interest is payable on a monthly basis. The interest accrued is for the past 48 months is unpaid as at March 31, 2026. .

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

(INR Lakhs)

Name of the parties	Aggregate amount of loans or advances in the nature of loans renewed during the year (excluding interest accrued)	Aggregate overdue amount settled by renewal to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans renewed during the year
Geopetrol International Inc. (Wholly owned subsidiary)	6,672.82	6,672.82	100%
Hindage Oilfield Services Limited (Wholly owned subsidiary)	6,542.86	6,542.86	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(v) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion, the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. Further, the Company has not given any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013.

(vi) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of Oil and Gas and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(viii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Value added tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value added tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Value added tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	14.74	April 2006 to November 2007	CESTAT, Chennai
Finance Act, 1994	Service Tax	146.46*	October 2007 to March 2011	CESTAT, Chennai
Finance Act, 1994	Service Tax	15,983.03	April 2010 to March 2015	CESTAT, Chennai
Goods and Services Tax Act, 2017	Goods and Services Tax	315.73	July 2017 to March 2021	GST Commissionerate

(*) Net of Rs. 7.71 lakhs paid under protest

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any joint ventures or associate companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not have any joint ventures or associate companies.

(xi) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xii) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xiii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiv) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xvi) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvii) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xviii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xxi) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Sectio 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN: 26221822NQXOZM3354

Place : Chennai
Date : 11 June 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Hindustan Oil Exploration Company Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Qualified Opinion

We have audited the internal financial controls with reference to financial statements of **Hindustan Oil Exploration Company Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the effects of the material weakness described in paragraph (a) of the Basis for Qualified Opinion section of our report below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements as of 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") and except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion section of our report below, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2026.

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of 31 March 2026 standalone financial statements of the Company, and the material weaknesses do not affect our opinion on the standalone financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls with reference to financial statements as at 31 March 2026:

(a) The Company does not have an appropriate internal control system with regard to periodic confirmation process and reconciliation of trade payable balances including balances outstanding of joint operation (JO) partners which could potentially result in material adjustment in the standalone financial statements.

(b) The Company's internal control system over year-end financial statement closure process around review of payroll cost (including actuarial valuation), timely computation of year end profit petroleum and depletion expense and presentation and disclosure in the standalone financial statements were not operating effectively which could potentially result in material adjustment in the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN: 26221822NQXOZM3354

Place : Chennai
Date : 11 June 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-current assets			
Property, plant and equipment			
(i) Oil and gas assets	4	105,984.62	76,713.33
(ii) Other property, plant and equipment	4	304.57	626.63
Capital work-in-progress	5	7,297.52	4,028.36
Intangible assets under development	6	1,310.21	1,044.19
Other intangible assets	6(a)	-	-
Investment property	7	269.49	283.29
Financial assets			
(i) Investments	8	5,945.82	5,945.82
(ii) Site restoration deposit	9	9,509.68	8,914.09
(iii) Other bank balances	10	-	7.72
Deferred tax assets (net)	37	-	-
Other tax assets (net)	37	180.50	310.32
Other non-current assets	12	-	7.71
Total non-current assets		**130,802.41**	**97,881.46**
2. Current assets			
Inventories	13	38,944.53	20,730.69
Financial assets			
(i) Investments	8	37.09	35.43
(ii) Trade receivables	14	2,702.08	2,568.92
(iii) Cash and cash equivalents	15	1,420.33	728.22
(iv) Other bank balances	10	2,580.82	8,937.89
(v) Loans	16	13,215.99	12,576.35
(vi) Other financial assets	11	9,576.24	18,398.89
Other current assets	12	174.81	318.82
Total current assets		**68,651.89**	**64,295.21**
TOTAL ASSETS		**199,454.30**	**162,176.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	13,225.93	13,225.93
Other equity	18	113,741.57	102,712.67
Total equity		**126,967.50**	**115,938.60**
Liabilities			
1. Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	-	2,453.89
(ii) Other financial liabilities	23	491.28	347.84
Provisions	24	16,432.74	15,969.44
Total non-current liabilities		**16,924.02**	**18,771.17**
2. Current liabilities			
Financial liabilities			
(i) Borrowings	21	2,643.38	2,500.00
(ii) Trade payables	22		
Total outstanding dues of micro and small enterprises		50.83	-
Total outstanding dues of creditors other than micro and small enterprises		9,243.27	13,409.27
(iii) Other financial liabilities	23	40,918.67	5,042.04
Other current liabilities	26	2,640.41	6,489.42
Provisions	24	66.22	26.17
Total current liabilities		**55,562.78**	**27,466.90**
Total liabilities		**72,486.80**	**46,238.07**
TOTAL EQUITY AND LIABILITIES		**199,454.30**	**162,176.67**
Material accounting policies	3		

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place : Chennai
Date : June 11, 2026

Ashok Kumar Goel
Director
DIN: 00025350
Place: Chennai
Date : June 11, 2026

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144
Place : Chennai
Date : June 11, 2026

Allen Joseph Andrade
Chief Financial Officer
Place: Chennai
Date : June 11, 2026

Josephin Daisy
Company Secretary
Place : Chennai
Date : June 11, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	27	24,986.28	30,606.91
Other income	28	2,475.89	7,891.09
Total income		**27,462.17**	**38,498.00**
EXPENSES			
Share of expenses from producing oil and gas blocks	29	22,925.33	26,327.94
Royalty, Cess and National Calamity Contingent Duty	30	5,226.03	5,745.45
Changes in inventory of crude oil and condensate	31	(15,911.56)	(14,243.29)
Employee benefits expense	32	394.03	66.58
Finance cost	33	1,469.42	1,671.69
Depreciation, depletion and amortization expenses	34	3,032.21	3,038.78
Other expenses	35	2,617.52	1,043.52
Total expenses		**19,752.98**	**23,650.67**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**7,709.19**	**14,847.33**
Exceptional items	36	3,251.87	-
PROFIT BEFORE TAX		**10,961.06**	**14,847.33**
Tax expense			
Current tax	37	-	100.04
Deferred tax	37	-	-
Profit for the year		**10,961.06**	**14,747.29**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability / (asset), net of tax		67.83	(38.10)
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR, NET OF TAX		**67.83**	**(38.10)**
Total comprehensive income for the year		**11,028.89**	**14,709.19**
Earnings per share (face value of INR 10 each)	20		
Basic and diluted earnings per share (INR)		8.29	11.15
Material accounting policies	3		

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place : Chennai
Date : June 11, 2026

Ashok Kumar Goel
Director
DIN: 00025350
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Place : Chennai
Date : June 11, 2026

Allen Joseph Andrade
Chief Financial Officer
Place: Chennai
Date : June 11, 2026

Josephin Daisy
Company Secretary
Place : Chennai
Date : June 11, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

a) **Equity Share Capital**

Particulars	Note	No. of Shares	Amount
Balance as at April 1, 2024		**132,243,289**	**13,225.93**
Changes in equity share capital during the year	17	-	-
Balance as at March 31, 2025		**132,243,289**	**13,225.93**
Changes in equity share capital during the year	17	-	-
Balance as at March 31, 2026		**132,243,289**	**13,225.93**

b) **Other Equity**

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Remeasurement of defined benefit liability, net of tax	
Balance at April 01, 2024	**78,865.42**	**95,880.98**	**(86,742.92)**	**-**	**88,003.48**
Total comprehensive income for the year ended March 31, 2025					
Profit for the year	-	-	14,747.29	-	14,747.29
Remeasurement of defined benefit liability / (asset) net of tax	-	-	-	(38.10)	(38.10)
Total comprehensive income for the year	**-**	**-**	**14,747.29**	**(38.10)**	**14,709.19**
Transferred to retained earnings			(38.10)	38.10	-
Balance at March 31, 2025	**78,865.42**	**95,880.98**	**(72,033.73)**	**-**	**102,712.67**

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Remeasurement of defined benefit liability, net of tax	
Balance at April 01, 2025	**78,865.43**	**95,880.98**	**(72,033.73)**	**-**	**102,712.68**
Total comprehensive income for the year ended March 31, 2026					
Profit for the year	-	-	10,961.06	-	10,961.06
Remeasurement of defined benefit liability / (asset) net of tax	-	-	-	67.83	67.83
Total comprehensive income for the year	**-**	**-**	**10,961.06**	**67.83**	**11,028.89**
Transferred to retained earnings			67.83	(67.83)	-
Balance at March 31, 2026	**78,865.43**	**95,880.98**	**(61,004.84)**	**-**	**1,13,741.57**

Material accounting policies 3

Refer note 18B for nature and purpose of reserves

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place : Chennai
Date : June 11, 2026

For and on behalf of the Board of Directors

Ashok Kumar Goel
Director
DIN: 00025350
Place: Chennai
Date : June 11, 2026

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144
Place : Chennai
Date : June 11, 2026

Allen Joseph Andrade
Chief Financial Officer
Place: Chennai
Date : June 11, 2026

Josephin Daisy
Company Secretary
Place : Chennai
Date : June 11, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**10,961.06**	**14,847.33**
Adjustments for:		
Depreciation, depletion and amortization	3,032.21	3,038.78
Unwinding of discount on decommissioning liability	1,137.62	1,073.81
Unrealised foreign exchange differences	656.62	(127.70)
Interest income	(2,016.15)	(7,623.06)
Interest expense	331.80	597.88
Net income from financial instruments at fair value through profit or loss	134.67	(142.13)
Rental income	(50.06)	(45.46)
Dividend income	(0.13)	(0.13)
Operating profit before working capital changes	**14,187.64**	**11,619.32**
Working capital adjustments for:		
(Increase) / decrease in trade receivables	(133.16)	18,106.63
(Increase) in inventories	(18,213.84)	(16,755.17)
(Increase) / decrease in loans	(639.64)	4,483.41
Decrease / (Increase) in financial assets	10,396.22	(391.19)
Decrease / (Increase) in other assets	151.72	(40.25)
(Decrease) in trade payables	(4,777.66)	(1,226.96)
Increase in other financial liabilities	18,592.82	512.82
(Decrease) in other liabilities	(3,849.01)	(5,999.46)
Increase in provisions	134.13	20.87
Cash generated from operations	**15,849.22**	**10,330.02**
Direct taxes refunds (net of payments)	137.34	(198.63)
Net cash generated by operating activities (A)	**15,986.56**	**10,131.39**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets under development, other intangible assets (including movement in capital creditors and capital advances)	(18,912.45)	(2,781.38)
Rent received	50.06	45.46
Interest received	442.58	2,276.89
Dividend received	0.13	0.13
Movement in site restoration deposit and other bank balances	5,769.20	(6,741.68)
Net cash flows used in investing activities (B)	**(12,650.48)**	**(7,200.58)**
Cash flow from financing activities		
Proceeds from term loans	156.57	-
Repayment of term loans	(2,500.00)	(2,500.00)
Interest paid	(298.88)	(546.93)
Net cash flows used in financing activities (C)	**(2,642.31)**	**(3,046.93)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**693.77**	**(116.12)**
Cash and cash equivalents at the beginning of the year	763.65	879.77
Cash and cash equivalents at the end of the year	**1,457.42**	**763.65**

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	1,420.33	728.22
Current Investments	37.09	35.43
Total cash and cash equivalents	**1,457.42**	**763.65**

Note: The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS 7 on statement of Cash Flows specified under Section 133 of the Companies Act, 2013

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Reconciliation of movement of liabilities to cash flows arising from financing activities	Borrowings (including interest accrued)
Balance as at April 1, 2025	**4,953.89**
Changes from financing cash flows	
Finance cost paid	(298.88)
Interest expense	331.80
Proceeds from borrowings	156.57
Repayment of borrowings	(2,500.00)
Balance as at March 31, 2026	**2,643.38**
Balance as at April 1, 2024	**7,402.93**
Changes from financing cash flows	
Finance cost paid	(546.92)
Interest expense	597.88
Proceeds from borrowings	-
Repayment of borrowings	(2,500.00)
Balance as at March 31, 2025	**4,953.89**
Material accounting policies Note No. 3	

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place : Chennai
Date : June 11, 2026

Ashok Kumar Goel
Director
DIN: 00025350
Place: Chennai
Date : June 11, 2026

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144
Place : Chennai
Date : June 11, 2026

Allen Joseph Andrade
Chief Financial Officer
Place: Chennai
Date : June 11, 2026

Josephin Daisy
Company Secretary
Place : Chennai
Date : June 11, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

1. Reporting entity

Hindustan Oil Exploration Company Limited ("the Company" or "HOEC") was incorporated in India on September 22, 1983 under the provisions of the Companies Act, 1956. The Company's shares are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). HOEC is engaged in the exploration, development and production of crude oil and natural gas in India, both onshore and offshore.

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')/ Revenue Sharing Contracts ('RSC') entered by the Company with Government of India along with other entities. The details of Company's participating interests and of the other entities are as follows:

Sl. No.	Unincorporated Joint Ventures	Participants	Participating interest %	
			As at March 31, 2026	As at March 31, 2025
1	MB/OSDSF/B80/2016*	Hindustan Oil Exploration Company Limited (O)	100.00	60.00
		Adbhoot Estates Private Limited*	-	40.00
2	PY-1	Hindustan Oil Exploration Company Limited (O)	100.00	100.00
3	CY-OS-90/1(PY-3)****	Hardy Exploration & Production (India) Inc. (O)	18.00	18.00
		Oil and Natural Gas Corporation Limited	40.00	40.00
		Hindustan Oil Exploration Company Limited	21.00	21.00
		Tata Petrodyne Limited	21.00	21.00
4	AAP-ON-94/1 (Assam)	Hindustan Oil Exploration Company Limited (O)	26.882	26.882
		Indian Oil Corporation Limited	29.032	29.032
		Oil India Limited	44.086	44.086
5	AA-ONHP-2017/19	Hindustan Oil Exploration Company Limited (O)	100.00	100.00
6	AA/ONDSF/KHEREM/ 2016**	Hindustan Oil Exploration Company Limited (O) Oil India Limited	40.00 40.00	40.00 40.00
		Prize Petroleum Company Limited	20.00	20.00
7	AA/ONDSF/Umatara/	Indian Oil Corporation Limited (O)	90.00	90.00
	2018	Hindustan Oil Exploration Company Limited	10.00	10.00
8	Asjol	Hindustan Oil Exploration Company Limited (O)	50.00	50.00
		Gujarat State Petroleum Corporation Limited	50.00	50.00
9	North Balol	Hindustan Oil Exploration Company Limited (O)	25.00	25.00
		Gujarat State Petroleum Corporation Limited	45.00	45.00
		Gujarat Natural Resources Limited (GNRL)	30.00	30.00
10	CB-ON/7 (Palej)	Hindustan Oil Exploration Company Limited (O)	35.00	35.00
		Gujarat State Petroleum Corporation Limited	35.00	35.00
		Oil and Natural Gas Corporation Limited	30.00	30.00
11	Kharsang Field	GeoEnpro Petroleum Limited (O)	10.00	10.00
		Hindustan Oil Exploration Company Limited.***	25.00	25.00
		JEKPL Private Limited	25.00	25.00
		Oil India Limited	40.00	40.00
12	MB/OSDSF/B15	Hindustan Oil Exploration Company Limited (O)	100.00	-
13	Palej R-2	Hindustan Oil Exploration Company Limited (O)	100.00	-

(O) Operator

* The Company has taken over 40% of the Participating Interest ("PI") of Adbhoot Estates Private Limited (AEPL) considering the outstanding dues from AEPL as of March, 31 2024 and thereby all the control, as well the obligations of B-80 field is fully with HOEC effective April 1, 2024 (Refer Note no. 42). HOEC has also entered into an agreement with AEPL to complete the formalities of transferring the participating interest in favour of HOEC effective April 1, 2024. Under this agreement, all outstanding dues of AEPL along with interest shall stand settled, with additional consideration to be paid by HOEC as per agreement over a period of two years. Both parties have submitted an application to the Government of India ("GOI") to obtain approval vide an application dated March 31, 2025.

** Surrendered the block on May 16, 2024.

*** Geopetrol International Inc, wholly owned subsidiary has transferred 25% PI in Kharsang field to its affiliate HOEC as per the provisions of the production sharing contract, based on the approval of Government of India on March 13, 2025.

**** Block is non-operative since 2011.

***** The Company has wholly owned subsidiaries Hindage Oilfield Services Limited ("HOSL") and Geopetrol International Inc,("GPII") which has a wholly owned subsidiary Geopetrol Mauritius Limited ("GML"). GML is holding 50% of the share capital of GeoEnpro Petroleum Limited ("GeoEnpro") and HOSL is holding balance 50% of the share capital.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

2. Basis of preparation

A) Statement of compliance

The standalone financial statements comply in, all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time), Guidance note on Accounting for oil and gas producing activities (Ind AS) issued by the Institute of Chartered Accountants of India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) and other relevant provisions of the Act.

The standalone financial statements were approved for issue by the Company's Board of Directors on June 11, 2026

Details of the Company's material accounting policies, including changes thereto, are included in Note 3.

B) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Rupees in Lakhs unless otherwise stated.

C) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Investments	Fair value
Net defined benefit (asset) / liability	Present value of defined benefit obligations

D) Use of estimates and judgments

In preparing the standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Note 41 – Disclosure of contingent liabilities.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

Note 3(D) – estimated useful life of property, plant and equipment (other than oil and gas assets);

Note 3(E) – depletion of oil and gas assets;

Note 43 – fair valuation of financial assets / liabilities;

Note 25 – measurement of defined benefit assets and obligations: key actuarial assumptions;

Note 41 – recognition and measurement of provisions and contingencies- key assumptions about the likelihood and magnitude of an outflow of resources; and

Note 37 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;

Note 38 – estimation of oil & gas reserves; and

Note 42 – acquisition of participating interest; fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Estimation of provision for decommissioning (Site restoration cost) - The Company estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and the future expenditures are reviewed at the end of each reporting period, together with rate of inflation for current cost estimates and the interest rate used in discounting the cash flows. The economic life of the oil & gas assets is estimated based on the economic production profile of the relevant oil & gas asset.

Estimation of reserves - Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in- place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

E) Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 43 – Financial instruments.

F) Current / Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3) Material accounting policies

A) Operating cycle

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has considered the operating cycle as 12 months.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

B) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss.

C) Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;

- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated;
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by the impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss..

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency exposure. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company has not opted for hedge accounting and all derivatives outstanding at the end of the year has been fair valued.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

iii) Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Other income

- Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.
- Dividend income from investments is recognized when the right to receive has been established.
- Rental income arising from operating leases is accounted on straight-line basis over the lease term.
- Income from sale of scrap is accounted for on realization, if any.

D) Property, plant and equipment (other than oil and gas assets)

i) Recognition and initial measurement

Buildings held for use in the production and supply of goods or services, or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and the accumulated impairment losses. Freehold land is carried at historical cost less accumulated impairment loss, if any. All other items of property, plant and equipment are stated at historical cost / deemed cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment including capital work-in-progress shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress are measured at cost, (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

Advances paid towards the acquisition of property plant and equipment outstanding at each balance sheet date are disclosed as Capital advances under long term loan and advances and cost of fixed assets not ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest and are disclosed under Capital work in progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

ii) Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iv) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is recognised in the statement of profit and loss. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life
Plant and equipment	15 years
Buildings	60 years
Furniture & fixtures	10 years
Vehicle	8 years
Office equipment	5 years
Computers	3 years

Leasehold improvements are amortized on a straight line basis over the useful life of the asset or the lease period whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

E) Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field are ready to commence commercial production. The Company follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities". The Company classifies Oil and Gas assets as tangible and intangible based on the nature of the expense. Costs in the nature of development drilling costs, piping & pumps and producing wells are classified as tangible assets, where as costs pertaining to acquired rights to explore, cost of surveys, studies (where capitalised) are capitalised an intangible assets.

i) Pre-acquisition cost

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas is expensed as and when incurred.

ii) Acquisition cost

Acquisition cost of an oil and gas asset represents costs incurred to acquire interests and is accounted for as follows:

Exploration and development stage:

Acquisition costs relating to projects under exploration or development are initially recognised as either Capital work in progress - Exploration Expenditure / Development Expenditure or as Intangible assets under development, respectively based on their nature. Such costs are capitalised and transferred to Oil and Gas Assets (Tangible / Intangible) when a well is ready to commence commercial production. In the case of abandonment or relinquishment of Exploration expenditure, such costs are written off.

Production stage:

Acquisition costs of producing oil and gas assets are capitalised as proved property acquisition costs under Oil and Gas Assets and are amortised using the unit of production method over the proved reserves of the underlying assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

iii) Capital work in progress - Exploration and Development expenditure

All costs relating to exploration and development are initially capitalised as CWIP and are transferred to oil and gas assets upon completion.

iv) Production cost

Production costs include pre-wellhead and post-well-head expenses, including depreciation and applicable operating costs of support equipment and facilities.

Depletion to oil and gas assets

All expenditures carried within each field are amortised from the commencement of production using the unit of production (UOP) method. Under this method, amortisation is determined by multiplying the depletion base (Gross block of the field less Accumulated depreciation of the block) with the ratio of oil and gas production during the period to the estimated quantities of depletable reserves at the end of the period, adjusted for production during the period. Amortisation is generally performed on a field-by-field basis or over a group of fields that are dependent on common infrastructure.

Depletable reserves comprise proved reserves for acquisition costs and proved developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment costs, and other related costs. These assets are depleted within each cost centre accordingly. Reserves used for this purpose are considered on a working interest basis and are reassessed at least annually. The impact of changes in reserve estimates is accounted for prospectively.

F) Site restoration

Provision for decommissioning costs are recognized as and when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property (i.e. Property, plant and equipment - Oil and gas assets) and is depleted on unit of production method. Any change in the estimated liability and related assumptions are dealt with prospectively and is also adjusted to the carrying value of the producing property (i.e. Property, plant and equipment - Oil and gas assets).

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the statement of profit and loss. The unwinding of discount on provision is charged in the statement of profit and loss as finance cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the block / field.

G) Investment property

i) Recognision and initial measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

iii) Depreciation

Depreciation is recognized using the written down value method, so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful lives are determined by technical evaluation, over the useful lives so determined. Depreciation method, useful life and the residual values are reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property and the value thereon. The effect of any change in the estimates of useful lives / residual value is accounted on a prospective basis.

Asset category	Management estimate of useful life
Plant and equipment	15 years
Warehouse	60 years
Residential flats	60 years

iv) Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v) Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

H) Intangible assets - Exploration and Evaluation

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore is expensed as incurred.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore is capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment, if any. Exploration and evaluation intangible assets are transferred to the appropriate category of property, plant and equipment when technical feasibility and commercial viability have been determined. Exploration intangible assets under development are assessed for impairment, and any impairment loss is recognised prior to such reclassification.

Exploration expenditure includes all direct and allocable indirect expenditure associated with identifying specific mineral resources. This includes depreciation and applicable operating costs of related support equipment and facilities, as well as other exploration-related costs, such as:

- **Acquisition costs** – costs associated with acquisition of licences and rights to explore, including related professional fees.
- **General exploration costs** – costs of surveys and studies, rights of access to properties to conduct such studies (e.g., costs incurred for environmental clearance, defence clearance, etc.), and salaries and other expenses of geologists, geophysical crews, and other personnel involved in such activities.
- **Exploration drilling costs** – costs of drilling and equipping exploration and appraisal wells.

Exploration expenditure incurred in the process of determining oil and gas exploration targets is capitalised within Exploration and Evaluation Assets (intangible assets) and is subsequently allocated to drilling activities. Exploration drilling costs are initially capitalised on a well-by-well basis until the success or otherwise of the well has been established. The success or failure of each exploration effort is evaluated on a well-by-well basis. Drilling costs are written off upon completion of a well unless the results indicate the existence of hydrocarbon reserves and there is a reasonable prospect that such reserves are commercially viable.

Following appraisal of successful exploration wells, where commercial reserves are established and technical feasibility of extraction is demonstrated, the related capitalised exploration costs are transferred to a single field cost centre within property, plant and equipment, i.e., development/producing assets (oil and gas properties), after impairment testing. Where exploration drilling results indicate the presence of hydrocarbons that are ultimately not considered commercially viable, all related costs are written off to the statement of profit and loss.

Expenditure incurred on the acquisition of a licence interest is initially capitalised on a licence-by-licence basis. Such costs are held, without depletion, within exploration and evaluation assets until the exploration phase of the licence area is completed or commercial reserves are discovered.

Net proceeds from any disposal of an exploration asset are initially adjusted against the previously capitalised costs, and any resulting surplus or deficit is recognised in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

I Intangible assets - other than exploration

i) Recognision and initial measurement

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

The intangible assets are amortised over the irrespective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of intangible assets for the current and comparative periods (in years) are as follows:

Asset category	Management estimate of useful life
Computer software	6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if

J) Inventories

Finished goods: Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

K) Impairment

i) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

At each reporting date, the Company reviews its non-financial assets(other than inventories, contract assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ("CGUs").

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made 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 amortisation, if no impairment loss had been recognised.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

L) Employee benefits

i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee.

iii) Defined benefit plans

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v) Other long term employee benefits

The Company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; the benefit is discounted to determine its present value. The obligation is measured on the basis of an independent actuarial valuation using projected unit cost method. Remeasurements gain or losses are recognised in statement of profit and loss in the period which they arise.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

M) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

N) Oil and gas exploration, evaluation and development expenditure

The Company has applied "Ind AS 106" and the "Guidance Note on Accounting for Oil and Gas Producing Activities (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"), for the accounting of Oil and Gas Assets and Exploration and Evaluation assets. The Company considers Exploration and Evaluation Assets as intangible assets.

Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

i) Pre-acquisition costs:

Pre-acquisition costs includes expenses such as data collection and analysis cost etc. which are incurred prior to obtaining the rights to explore, develop and produce oil and gas assets. These costs are charged to the statement of profit and loss in the year of incurrence.

ii) Acquisition costs:

Acquisition costs include cost of land acquired for drilling operations, cost of temporary occupation of the land, crop and surface compensation paid to occupiers, registration fee, legal cost, signature bonus, brokers' fees, consideration paid for farm-in arrangements and other costs incurred for acquiring rights to explore, drill and produce oil and gas.

These costs are initially recorded under exploration and evaluation assets except cost of land acquired for drilling operations which are disclosed as "Acquisition cost-land" under capital work in progress.

On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and Equipment as "Oil & Gas Assets".

Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged to statement of profit and loss.

Cost for retaining the mineral interest in properties like lease carrying cost, license fees and other cost are charged as expense when incurred.

iii) Exploration and Evaluation cost (E&E cost):

Geological and geophysical costs, including seismic surveys for exploration purposes are charged off to statement of profit and loss, as and when incurred, until the technical feasibility and commercial viability of the project is established.

E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic and operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

Estimated decommissioning cost is included in the carrying value of exploration and evaluation asset.

iv) Development cost:

Costs incurred on development activities such as drilling of development wells and service wells, setting of production and processing of plant and facilities including allocated depreciation on support equipment and facilities (such as rig, mud plant, well logging equipment, cementing unit etc.) and allocated interest on support equipment taken on lease are initially shown under capital work in progress as "Development expenditure" and are capitalized as "Oil & gas asset" under Property, Plant and Equipment on completion of well. Cost of dry development well, if any, is also capitalized as oil and gas asset under Property, plant and equipment upon completion of the well.

v) Production cost:

Production cost consists of direct and indirect costs incurred to operate and maintain wells and related equipment and facilities, including depletion and applicable operating cost of support equipment and facilities. These costs are charged off to statement of profit and loss, as and when incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

C) Interest in joint operations:

The Company has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India along with other entities to undertake exploration, development and production of Oil and/ or Gas activities in various block are accounted as under:

a) The standalone financial statements reflect the share of the Company's assets, liabilities, income and expenditure of the joint operations in proportion to the participating interest of the Company as per the terms of the PSCs and RSCs. The Company presents its share of expenses in the statement of profit and loss under the head "Share of expenses from producing oil and gas blocks".

b) The revenue on account of petroleum produced and sold from the exploratation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis.

c) Proved developed reserve of oil and gas in such blocks are also considered in proportion to participating interest of the Company.

d) Consideration recoverable from new joint venture partners for the right to participate in operations is reduced from respective value of assets and/ or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

e) Gain or loss on sale on interest in block, is recognized in the statement of profit and loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Company has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

P) Revenue from contracts with customers

i) Sale of goods

Revenue towards satisfaction of a performance obligation is measured at transaction price allocated to that performance obligation. The transfer of control on sale of crude oil and natural gas occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions.

Revenue from the sale of crude oil, condensate and natural gas, net of value added tax, profit petroleum and share of revenue to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

ii) Determination of transaction price and allocation to performance obligations

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and shortages if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

iii) Contract balances

(i) Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

iv) Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the nature of sale i.e. sale of crude oil / Condensate and sale of natural gas based on the reporting segments on the information reviewed by the CODM. The Company believes that this disaggregation is the best description on how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Q) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

Right-of-use asset (ROU):

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments).

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

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short terms leases. The Company recognises the lease payments associated with these leases as an expense on straight line over the lease term.

R) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

S) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

T) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

U) Earnings per share

Basic earnings per share is computed by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

V) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments

W) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in statement of profit and loss on a systematic basis. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they intended to compensate.

X) Business combination

i) Other than common control transaction

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve. Transaction costs / acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports in its standalone financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Company also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

ii) Common control transaction

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

iii) Accounting for carried interest:

A part of a participating interest in a block may be assigned to effect a "carried interest" arrangement whereby the assignee (the carrying party) agrees to defray all costs of drilling, developing, and operating the property and is entitled to all of the revenue from production from the property, excluding any third party interest, until all of the assignee's costs have been recovered, after which the assignor will share in both costs and production, based on the agreed arrangement. In such an arrangement, the carried party should make no accounting for any costs and revenue until recoupment (payout) of the carried costs by the carrying party. Subsequent to payout, the carried party should account for its share of revenue, operating expenses, and subsequent development costs, if the agreement provides for subsequent sharing of costs rather than a carried interest. During the payout period, the carrying party should record all costs, including those carried, as per its normal accounting policy, and should record all revenue from the property including that applicable to the recovery of costs carried.

Y) Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Z) Contingent asset & contingent liability

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent assets and liabilities are reviewed at each balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

AA) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

1. Ind AS 1, Presentation of standalone financial statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of standalone financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

AB) Standards / Specific amendments issued but not yet effective

For accounting periods beginning on or after April 01, 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 01, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company has reviewed the amendment and based on its evaluation has determined that it will not have any significant impact in its standalone financial statements on account of this.

4. Property, plant and equipment

See accounting policy in Note 3 (D & E)

Particulars	Oil and Gas asset (a) - Completed wells	Other property, plant and equipment (b)								
		Freehold land	Plant and Machinery	Fire safety and facilities	Buildings	Furniture and and Fixtures	Vehicles	Office equipment	Computers	Total
Balance at April 1, 2024	**3,27,523.37**	**227.52**	**1,881.84**	**129.10**	**449.77**	**97.50**	**32.04**	**204.70**	**261.11**	**3,283.58**
Reclassification to investment property	-	-	-	-	(83.16)	-	-	-	-	(83.16)
Addition on account of acquisition	2,090.03	-	-	-	-	2.11	-	5.01	29.85	36.97
Balance at March 31, 2025	**3,29,613.40**	**227.52**	**1,881.84**	**129.10**	**366.61**	**99.61**	**32.04**	**209.71**	**290.96**	**3,237.39**
Balance at April 1, 2025	**3,29,613.40**	**227.52**	**1,881.84**	**129.10**	**366.61**	**99.61**	**32.04**	**209.71**	**290.96**	**3,237.39**
Additions	33,754.80	-	-	-	-	1.19	-	-	13.97	15.16
Disposals*	* (1,802.32)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**3,61,565.88**	**227.52**	**1,881.84**	**129.10**	**366.61**	**100.80**	**32.04**	**209.71**	**304.93**	**3,252.55**
Accumulated depletion / depreciation										
Balance at April 1, 2024	**2,49,978.39**	**-**	**1,553.49**	**95.72**	**354.55**	**93.56**	**29.80**	**202.10**	**242.36**	**2,571.58**
Reclassification to investment property	-	-	-	-	(63.52)	-	-	-	-	(63.52)
Depletion / depreciation for the year	2,921.68	-	63.74	6.36	3.64	1.35	0.52	2.99	24.10	102.70
Balance at March 31, 2025	**2,52,900.07**	**-**	**1,617.23**	**102.08**	**294.67**	**94.91**	**30.32**	**205.09**	**266.46**	**2,610.76**
Balance at April 1, 2025	**2,52,900.07**	**-**	**1,617.23**	**102.08**	**294.67**	**94.91**	**30.32**	**205.09**	**266.46**	**2,610.76**
Depletion / depreciation for the year	2,681.19	-	264.61	27.02	17.06	1.45	-	1.69	25.39	337.22
Balance at March 31, 2026	**2,55,581.26**	**-**	**1,881.84**	**129.10**	**311.73**	**96.36**	**30.32**	**206.78**	**291.85**	**2,947.98**
Carrying amount (net)										
At March 31, 2025	**76,713.33**	**227.52**	**264.61**	**27.02**	**71.94**	**4.70**	**1.72**	**4.62**	**24.50**	**626.63**
At March 31, 2026	**1,05,984.62**	**227.52**	**-**	**-**	**54.88**	**4.44**	**1.72**	**2.93**	**13.08**	**304.57**

For the details relating to charge on movable and immovable property - Refer Note 21

* Represents adjustment on account of remeasurement of decommissioning liability - Refer Note 24.1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

5. Capital work-in-progress

See accounting policy in Note 3(E)

Particulars	Development Expenditure	Exploration Expenditure	Total
Cost			
Balance at April 1, 2024	**4,624.14**	**2,385.94**	**7,010.08**
Additions	581.92	-	581.92
Capitalisation during the year	(42.75)	-	(42.75)
Balance at March 31, 2025	**5,163.32**	**2,385.94**	**7,549.26**
Balance at April 1, 2025	**5,163.32**	**2,385.94**	**7,549.26**
Additions	5,653.99	-	5,653.99
Capitalisation during the year	(2,384.83)	-	(2,384.83)
Balance at March 31, 2026	**8,432.48**	**2,385.94**	**10,818.42**
Accumulated impairment			
Balance at April 1, 2024	**1,134.96**	**2,385.94**	**3,520.90**
Additions	-	-	-
Balance at March 31, 2025	**1,134.96**	**2,385.94**	**3,520.90**
Balance at April 1, 2025	**1,134.96**	**2,385.94**	**3,520.90**
Additions	-	-	-
Balance at March 31, 2026	**1,134.96**	**2,385.94**	**3,520.90**
Carrying amount (net)			
Balance at March 31, 2025	**4,028.36**	-	**4,028.36**
Balance at March 31, 2026	**7,297.52**	-	**7,297.52**

For the details relating to charge on movable and immovable property - Refer Note 21

(i) Ageing of capital work-in-progress

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,269.16	539.16	575.15	2,914.05	7,297.52
Projects temporarily suspended	-	-	-	-	-
	3,269.16	**539.16**	**575.15**	**2,914.05**	**7,297.52**

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Particulars Capital work-in-progress	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	539.16	575.15	404.53	2,509.52	4,028.36
Projects temporarily suspended	-	-	-	-	-
	539.16	**575.15**	**404.53**	**2,509.52**	**4,028.36**

(ii) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

There are no projects as on March 31, 2026 and March 31, 2025 where the costs have exceeded its cost compared to its original plan, and consequent amendments approved by the Board thereon.

There are no projects as on March 31, 2026 and March 31, 2025 where the project timelines are overdue.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

6. Intangible assets under development

See accounting policy in Note 3 (H)

Particulars	Intangible assets under development	Total
Cost		
Balance at April 1, 2024	**1,012.40**	**1,012.40**
Additions	31.79	31.79
Balance at March 31, 2025	**1,044.19**	**1,044.19**
Balance at April 1, 2025	**1,044.19**	**1,044.19**
Additions	266.02	266.02
Balance at March 31, 2026	**1,310.21**	**1,310.21**
Accumulated amortization and impairment losses		
Balance at April 1, 2024	-	-
Amortization	-	-
Balance at March 31, 2025	-	-
Balance at April 1, 2025	-	-
Amortization	-	-
Balance at March 31, 2026	-	-
Carrying amount (net)		
Balance at March 31, 2025	**1,044.19**	**1,044.19**
Balance at March 31, 2026	**1,310.21**	**1,310.21**

(i) Ageing of Intangible assets under development

Ageing for Intangible assets under development as at March 31, 2026 is as follows:

Particulars	Amount in Intangible assets under development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	266.02	31.79	26.85	985.55	1,310.21
Projects temporarily suspended	-	-	-	-	-
	266.02	**31.79**	**26.85**	**985.55**	**1,310.21**

Ageing for Intangible assets under development as at March 31, 2025 is as follows:

Particulars	Amount in Intangible assets under development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	31.79	26.85	15.03	970.52	1,044.19
Projects temporarily suspended	-	-	-	-	-
	31.79	**26.85**	**15.03**	**970.52**	**1,044.19**

(ii) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its

There are no projects as on March 31, 2026 and March 31, 2025 where the costs have exceeded its cost compared to its original plan, and consequent amendments approved by the Board thereon.

There are no projects as on March 31, 2026 and March 31, 2025 where the project timelines are overdue.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

6(a) Other intangible assets

See accounting policy in Note 3 (1)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2024	**526.67**	**526.67**
Additions	-	-
Balance at March 31, 2025	**526.67**	**526.67**
Balance at April 1, 2025	**526.67**	**526.67**
Additions	-	-
Balance at March 31, 2026	**526.67**	**526.67**
Accumulated amortization and impairment losses		
Balance at April 1, 2024	**526.67**	**526.67**
Amortization	-	-
Balance at March 31, 2025	**526.67**	**526.67**
Balance at April 1, 2025	**526.67**	**526.67**
Amortization	-	-
Balance at March 31, 2026	**526.67**	**526.67**
Carrying amount (net)		
Balance at March 31, 2025	**-**	**-**
Balance at March 31, 2026	**-**	**-**

7. Investment property

See accounting policy in Note 3 (G)

Particulars	Total
Cost	
Balance at April 1, 2024	**622.24**
Reclassification from property, plant and equipment	83.16
Balance at March 31, 2025	**705.40**
Balance at April 1, 2025	**705.40**
Reclassification from property, plant and equipment	-
Balance at March 31, 2026	**705.40**
Accumulated amortization and impairment losses	
Balance at April 1, 2024	**344.19**
Reclassification from property, plant and equipment	63.52
Amortization	14.40
Balance at March 31, 2025	**422.11**
Balance at April 1, 2025	**422.11**
Reclassification from property, plant and equipment	-
Amortization	13.80
Balance at March 31, 2026	**435.91**
Carrying amount (net)	
Balance at March 31, 2025	**283.29**
Balance at March 31, 2026	**269.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

(i) Fair value of the Company's investment property

The following table gives details of the fair value of the Company's investment property as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Warehouse	2,208.00	2,208.00
Residential flats	700.00	1,150.00

The fair values of the Company's investment properties are assessed on the basis of a valuation carried out by an independent valuer not related to the Company. Fair value is derived using the market comparable approach based on the recent market/ government prices without any significant adjustments being made to the market observable data.

The buildings of the Company are hypothecated as charge for the purpose of term loan facilities from Axis Bank Limited (refer note 21)

The property rental income earned by the Company from its investment property, all of which is leased out under operating leases, amounted to INR 50.06 lakhs (March 31, 2025 INR 45.46 lakhs).

8. Investments

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current investments		
Investments in subsidiary		
Unquoted equity shares of subsidiary		
50,002 (March 31, 2025: 50,002) equity shares of Hindage Oilfield Services Limited of INR 100 each fully paid up	50.00	50.00
10,000,000 (March 31, 2025: 10,000,000) equity shares of Geopetrol International Inc of USD 1 each fully paid up	5,895.82	5,895.82
	5,945.82	**5,945.82**
Aggregate book value of unquoted investments	5,945.82	5,945.82
Aggregate market value of unquoted investments	5,945.82	5,945.82
The investments which are due to mature within a period of less than 12 months have been classified as current investments as at March 31, 2026.		
B. Current investments		
Investments mandatorily at fair value through profit and loss		
(i) Quoted equity shares		
2,544 (March 31, 2025: 2,544) equity shares of Reliance Industries Limited of INR 10 each fully paid up	34.19	32.44
318 (March 31, 2025: 318) equity shares of Reliance Communication Ventures Limited of INR 10 each fully paid up	0.01	0.01
23 (March 31, 2025: 23) equity shares of Reliance Infrastructure Limited of INR 10 each fully paid up	0.02	0.06
30 (March 31, 2025: 30) equity shares of Reliance Capital Limited of INR 10 each fully paid up	-	-
79 (March 31, 2025: 79) equity shares of Reliance Power Limited of INR 10 each fully paid up	0.02	0.03
1272 (March 31, 2025: 1272) equity shares of Jio Financial Services Limited of INR 10 each fully paid up	2.85	2.89
Total (i)	**37.09**	**35.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Unquoted equity instruments		
1,00,000 (March 31, 2025: 1,00,000) equity shares of Gujarat Securities Limited of INR 10 each fully paid up	10.00	10.00
Aggregate amount of impairment in value of investments	(10.00)	(10.00)
Total (ii)	-	-
Total (i) + (ii)	**37.09**	**35.43**
Aggregate book value of quoted investments	37.09	35.43
Aggregate market value of quoted investments	37.09	35.43
Aggregate value of unquoted equity instruments	10.00	10.00
Impairment of investments	(10.00)	(10.00)

9. Site restoration deposit

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026	As at March 31, 2025
Site restoration deposit with bank with maturity period in excess of 12 months	9,509.68	8,914.09
Total	**9,509.68**	**8,914.09**

Note: The above amount has been deposited with State Bank of India and can be withdrawn for the purposes of site restoration pursuant to an abandonment plan agreed with the Government of India.

10. Bank balances other than cash and cash equivalents above

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Deposits				
- with banks having original maturity of more than 3 months but less than 12 months*	-	2,494.44	7.72	7,813.29
Balance with banks in current account - CSR **	-	86.38	-	49.64
Other deposits - Escrow account	-	-	-	1,074.96
	-	**2,580.82**	**7.72**	**8,937.89**

* Includes interest accrued for year ended March 31, 2026 and March 31, 2025. Bank deposits includes Rs 1,773.02 Lakhs (March 31 , 2025 : Rs 1,978.47 Lakhs) , which are under lien for issue of bank guarantee towards Earnest money deposit (EMD) and term loan facilities availed from the bank.

** Earmarked towards unspent CSR expenditure for approved ongoing projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

11. Other financial assets

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Other advances	13.55	-	13.55	-
Less: Loss allowance	(13.55)	-	(13.55)	-
Security deposits	-	147.06	-	117.44
Advance paid to Indian Gas Exchange ("IGX")	-	147.88	-	-
Receivable from joint venture partners	-	1,481.43	-	13,157.75
Interest accrued on loan to related parties	-	6,689.82	-	5,116.25
Other receivable (refer note below)	-	1,110.05	-	7.45
-		**9,576.24**	-	**18,398.89**

Note: The total amount deposited in a separate escrow account with State Bank of India by GeoEnpro Petroleum Limited is INR 4,299.84 lakhs. This is deposited due to certain observations in share of profit petroleum payable to Government under the Profit Sharing Contract (PSC) with respect to Kharsang Block. HOEC being one of the joint venture partner holding 25% in Kharsang Block has accounted the HOEC's share in the books of account amounting to INR 1,074.96 lakhs (March 31, 2025: INR 1,074.96 lakhs) included in other receivables.

12. Other assets

Unsecured and considered good

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Capital advances	44.71	-	44.71	-
Advances to suppliers	-	142.07	7.71	250.81
Prepaid expenses	-	32.74	-	68.01
	44.71	**174.81**	**52.42**	**318.82**
Less : Loss allowance	(44.71)	-	(44.71)	-
	-	**174.81**	**7.71**	**318.82**

13. Inventories

See accounting policy in Note 3(J)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods		
Crude oil (also refer note 45)	37,748.35	20,082.97
Condensate	633.21	207.63
Drilling and production stores, and spares	562.97	440.09
	38,944.53	**20,730.69**
Goods in transit	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

14. Trade receivables

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	2,702.08	2,568.92
	2,702.08	**2,568.92**
Less: Loss allowance	-	-
Net trade receivables	**2,702.08**	**2,568.92**

Ageing for trade receivables

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Net due	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	-	2,702.08		-	-	-	2,702.08
(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 – credit impaired	-	-	-	-	-	-	-
	-	**2,702.08**	**-**	**-**	**-**	**-**	**2,702.08**
Loss allowance							-
Trade receivables	**-**	**2,702.08**	**-**	**-**	**-**	**-**	**2,702.08**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Net due	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	-	2,409.40	159.52	-	-	-	2,568.92
(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 – credit impaired	-	-	-	-	-	-	-
	-	**2,409.40**	**159.52**	**-**	**-**	**-**	**2,568.92**
Loss allowance							-
Trade receivables	**-**	**2,409.40**	**159.52**	**-**	**-**	**-**	**2,568.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

15. Cash and cash equivalents

See accounting policy in Note 3(I)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current accounts	1,420.33	728.22
	1,420.33	**728.22**

16. Loans

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related parties:		
Loan to Geopetrol International Inc. (refer note 40)	6,673.13	6,033.49
Loan to Hindage Oilfield Services Limited (refer note 40)	6,542.86	6,542.86
	13,215.99	**12,576.35**

17. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
500,000,000 equity shares (March 31, 2025: 500,000,000 equity shares) of INR 10 each	500,000.00	500,000.00
Issued		
132,313,363 equity shares (March 31, 2025: 132,313,363 equity shares) of INR 10 each	13,231.34	13,231.34
Subscribed and fully paid up		
132,243,289 equity shares (March 31, 2025: 132,243,289 equity shares) of INR 10 each, fully paid up	13,224.33	13,224.33
Add: Amount paid-up on shares forfeited	1.60	1.60
Total issued, subscribed and fully paid-up share capital	**13,225.93**	**13,225.93**

A Reconciliation of shares outstanding at the beginning and at the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each, fully paid up				
At the beginning of the year	132,243,289	13,224.33	132,243,289	13,224.33
Shares issued during the year	-	-	-	-
At the end of the year	**132,243,289**	**13,224.33**	**132,243,289**	**13,224.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

B Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of ₹ 10 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.

C Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Ashok Goel Trust (Beneficiary name: Ashok Kumar Goel)	18,465,078	13.96%	18,465,078	13.96%
LCI Estates LLP	8,100,000	6.13%	8,100,000	6.13%

D There are no bonus shares issued, no shares issued for consideration other than cash and no shares brought back during the period of five years immediately preceding the reporting date.

E The Company did not have any promoter shareholding as of March 31, 2026 and March 31, 2025.

18. Other equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Capital reserve	(i)	95,880.98	95,880.98
Securities premium	(ii)	78,865.43	78,865.42
Retained earnings	(iii)	(61,004.84)	(72,033.73)
Total reserves and surplus		**113,741.57**	**102,712.67**
A Movement in reserves and surplus			
(i) Capital reserve			
Opening balance		95,880.98	95,880.98
Closing balance		**95,880.98**	**95,880.98**
(ii) Securities premium			
Opening balance		78,865.43	78,865.42
Closing balance		**78,865.43**	**78,865.42**
(iii) Retained earnings			
Opening balance		(72,033.73)	(86,742.92)
Profit for the year		10,961.06	14,747.29
Other comprehensive income for the year		67.83	(38.10)
Closing balance		**(61,004.84)**	**(72,033.73)**

B Nature and purpose of reserves

(i) Capital reserve

During the year ended March 31, 2015, ENI Finance International (erswhile Shareholder) has transferred the loan to its group entity ENI Lasmo Plc vide deed of novation dated August 25, 2014. Further, vide a Deed of Termination and Release dated December 3, 2014, ENI Group has waived recovery of the above loan. The Company considers the waiver to be in the nature of a capital receipt akin to promoters contribution towards Equity / Share Premium. Accordingly the Company has credited an amount of INR 96,084.50 lakhs to the “Capital reserves”.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

(ii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, capital redemption reserve, dividends or other distributions paid to shareholders.

C Analysis of accummulated OCI, net of tax

Particulars	As at March 31, 2026	As at March 31, 2025
Disaggregation of changes in item of OCI		
Remeasurement of defined benefit liability (Attributable to the owners of the Company)		
Opening balance	-	-
Remeasurement of defined benefit liability	67.83	(38.10)
Transfer to retained earnings	(67.83)	38.10
Closing balance	-	-

Remeasurement of defined benefit liability / (asset) comprises actuarial gains and losses.

19. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity, short term borrowings and cash generated through operations. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising provisions, financial liabilities, other current liabilities less cash and cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities	72,486.80	46,238.07
Less : cash and cash equivalents	(1,420.33)	(728.22)
Adjusted net debt	**71,066.47**	**45,509.85**
Total equity	126,967.50	115,938.60
Adjusted net debt to total equity ratio	**0.56**	**0.39**

20. Earnings per share (EPS)

See accounting policy in Note 3(J)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity shareholders of the Company (A)	10,961.06	14,747.29
Weighted average number of equity shares (nos.) (B)	132,243,289.00	132,243,289.00
Basic and diluted earnings per share (A / B)	8.29	11.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

21. Borrowings

See accounting policy in Note 3(Y)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
From parties other than related parties:				
Secured term loans from bank	-	2,643.38	2,453.89	2,500.00
	-	**2,643.38**	**2,453.89**	**2,500.00**

Terms and conditions for loan oustanding as at March 31, 2026 and as at March 31, 2025:

Particulars	Currency	Lender Name	Security Details	Repayment Terms	Interest rate
Secured term loans from bank - Term loan 1	INR	Axis Bank Limited	Refer note (i) below	20 Quarterly Instalments	8.40%
Secured term loans from bank - Term loan 2	INR	Axis Bank Limited	Refer note (ii) below	48 Quarterly Instalments	8.25%

Note (i): Exclusive charge over land and building of PY1 block amounting to INR 10,190 lakhs for land and building (March 31, 2025: INR 10,190 lakhs for land and INR 71.94 lakhs for building) and Oil & Gas asset of Dirok block amounting to INR 15,626 lakhs (March 31, 2025: 15,626 lakhs) and second charge over current asset of B80 block. Second charge by way of hypothecation over the current assets except B80 block.

Note (ii): Exclusive charge over land and building of PY1 Field amounting to INR 10,190 lakhs and Oil & Gas asset of Dirok block located in Assam- Arakan Basin amounting to INR 15,626 lakhs and exclusive charge on the current assets of B-80 Block. Extension of charge on Floating Storage offshore (FSO) of B-80 owned by Hindage Oilfield Services Limited and current assets excluding Project B80 of HOEC via collateral.

22. Trade payables

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
total outstanding dues of micro and small enterprises (refer note 50)	50.83	-
total outstanding dues of creditors other than micro and small enterprises	9,243.27	13,409.27
	9,294.10	**13,409.27**
Amount of trade payables payable to related party (refer note 40)	6,565.84	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	38.10	12.73	-	-	50.83
Others	6,185.95	2,488.95	46.86	439.57	9,161.33
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	6,224.05	**2,501.68**	**46.86**	**439.57**	**9,212.16**
Accrued expenses			81.94		
	6,224.05	**2,501.68**	**46.86**	**439.57**	**9,294.10**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	9,354.40	3,428.33	491.18	135.36	13,409.27
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	9,354.40	**3,428.33**	**491.18**	**135.36**	**13,409.27**
Accrued expenses			81.94		
	9,354.40	**3,428.33**	**491.18**	**135.36**	**13,409.27**

23. Other financial liabilities

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Security deposit	40.68	-	33.55	-
Fair value of foreign exchange derivative liabilities	450.60	-	314.29	-
Payable to joint venture partners	-	5,485.43	-	1,484.31
Payable towards property, plant and equipment				
total outstanding dues of micro and small enterprises (refer note 50)	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	-	5,296.90	-	1,005.96
Payable to related parties (refer note 40)	-	3,531.57	-	2,551.77
Profit petroleum payable	-	13,575.18	-	-
Payable towards director's fees and commission	-	29.59	-	-
Payable towards acquisition of participating interest	-	13,000.00	-	-
	491.28	**40,918.67**	**347.84**	**5,042.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

24. Other financial liabilities

See accounting policy in Note 3(L) and (M)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
(i) Net defined benefit liability (refer note 25)	29.87	40.59	-	-
(ii) Liability for compensated absences	47.71	25.63	51.33	26.17
	77.58	**66.22**	**51.33**	**26.17**
Other provisions				
(i) Provision for decommissioning liability	16,355.16	-	15,918.11	-
	16,355.16	**-**	**15,918.11**	**-**
	16,432.74	**66.22**	**15,969.44**	**26.17**

24.1. Movement of provision for decommissioning liability

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**15,918.11**	**14,844.30**
Unwinding of discount on decommissioning liability	1,137.62	1,073.81
Additions made during the year	1,102.34	-
Deletions made during the year	(1,802.91)	-
Balance at end of the year	**16,355.16**	**15,918.11**

24.2. The Company estimates provision for decommissioning (for future activity at end of their economic lives) as per the principles laid down in Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amount of future cash flows are subject to significant uncertainty. The economic life of the oil & gas assets is estimated on the basis of long term production profile of the relevant oil & gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

Changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate has been accounted by the Company. Changes in the liability has been added to, or deducted from, the cost of the related asset. The amount deducted from the cost of the asset has not exceed its carrying amount.

25. Liabilities relating to employee benefits

See accounting policy in Note 3(L)

A. Defined contribution plan

The Company makes Provident Fund, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

25. Liabilities relating to employee benefits (Continued)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Included under 'Contributions to provident and other funds' (refer note 32)		
Contributions to provident fund	48.06	1.54
	48.06	**1.54**

ii) Liabilities relating to employee benefits

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net defined benefit liability - Gratuity plan	70.46	-
Liability for compensated absences	73.34	77.50
Total employee benefit liabilities	**143.80**	**77.50**
Non-current	77.58	51.33
Current	66.22	26.17
	143.80	**77.50**

For details about the related employee benefit expenses, see Note 32

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The plan is managed through Life Insurance Company ('LIC'). The funds maintained by LIC represent plan assets for the Company.

A. Funding

The plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan. The Company expects to pay INR 40.59 lakhs to defined benefit plan in 2026-27.

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**224.07**	**159.66**
Included in profit and loss		
Current service cost	33.82	27.39
Interest cost	13.43	10.46
Past service cost	128.49	-
	175.74	**37.85**
Included in OCI		
Actuarial (gain)/loss	(63.56)	38.81
	(63.56)	38.81
Benefits paid	(15.89)	(12.25)
Balance at the end of the year	**320.36**	**224.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

25. Liabilities relating to employee benefits (Continued)

(ii) Reconciliation of the fair value of plan assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	205.44	202.45
Interest income	13.32	14.53
Return on plan assets excluding amounts included in interest income	4.26	0.71
Contributions paid into the plan	42.78	-
Benefits paid	(15.89)	(12.25)
Balance at the end of the year	**249.91**	**205.44**
Net defined benefit liability	**70.45**	**18.63**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. i. Expense recognised in profit or loss		
Current service cost	33.82	27.39
Past service cost	128.49	-
Interest cost	13.43	10.46
Interest income	(13.32)	(14.53)
Total	**162.42**	**23.32**
ii. Remeasurement recognised in other comprehensive income		
Actuarial losses / (gains) on defined benefit obligation		
- Remeasurements - changes in demographic assumptions	-	-
- Remeasurements - changes in financial assumptions	(8.95)	6.94
- Remeasurements - due to plan experience	(54.61)	31.87
Return on plan assets excluding interest income	(4.26)	(0.71)
	(67.82)	**38.10**

D. Plan assets

Plan assets comprise of funds with Life Insurance Corporation maintained on behalf of the Company.

E. Defined benefit obligations

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.15% p.a.	6.60% p.a.
Future salary growth	5.00% p.a.	5.00% p.a.
Rate of return on plan assets	7.63% p.a.	7.68% p.a.
Attrition rate	9.94% at all ages	9.94% at all ages
Retirement age	60 years	60 years

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

As at March 31, 2026, the decrement adjusted remaining useful life of the defined benefit obligation was 20.94 years (March 31, 2025: 20.94 years).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and consequential charge to the statement of profit and loss by the amounts shown below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decreases
Discount rate (0.5% movement)	(7.72)	8.14	(5.80)	6.13
Future salary growth (0.5% movement)	4.87	(5.35)	4.96	(4.64)
Attrition rate (10% movement)	3.29	(3.62)	1.18	(1.68

26. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	2,144.09	467.17
Payable to employees	145.70	-
Gratuity payable	-	18.63
Profit petroleum payable	-	6,003.62
Liability towards corporate social responsibility	350.62	-
	2,640.41	**6,489.42**

27. Revenue from operations

See accounting policy in Note 3(P)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of goods	28,802.59	34,388.40
	28,802.59	**34,388.40**
Less: Profit petroleum / Share of revenue to Government of India	(3,816.31)	(3,781.49)
Net revenue from operations	**24,986.28**	**30,606.91**
Disaggregation of revenue from contracts with customers		
Major product lines		
Crude oil / condensate	5,084.53	4,160.80
Natural gas	19,901.75	26,446.11
	24,986.28	**30,606.91**
Primary geographical markets		
Revenue is recognized based on supplies made over a period of time from the Company's contract with customers in India.		
Timing of revenue recognition		
Products transferred at a point in time	24,986.28	30,606.91
	24,986.28	**30,606.91**

Contract balances

The following disclosure provide information about receivables, contract assets and liabilities from contract with customers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

27. Revenue from operations (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable which are included in trade receivables (refer note 14)	2,702.08	2,568.92
Statement of reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price		
Contracted price	24,986.28	30,606.91
Reductions towards variable consideration components	-	-
Revenue recognised	**24,986.28**	**30,606.91**

28. Other income

See accounting policy in Note 3(R)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income under effective interest method on:		
Interest income on bank deposits	151.56	513.55
Interest income on loan to related parties (refer note 40)	1,263.36	1,260.79
Interest on site restoration deposits with banks	593.71	599.74
Interest on income tax refund	7.52	5.27
Interest income others	-	5,248.98
Dividend income	0.13	0.13
Rental income	50.06	45.46
Net income from financial instruments at fair value through profit or loss	1.64	142.13
Net gain on foreign currency transactions	-	25.74
Liabilitiy no longer required written back	79.23	-
Miscellaneous income	328.68	49.30
	2,475.89	**7,891.09**

29. Share of expenses from producing oil and gas blocks

See accounting policy in Note 3(N) and (O)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manpower costs	1,197.25	1,741.81
Plant hire charges	8,511.98	12,359.15
Other production expenses	3,321.37	4,150.24
Transportation and logistics	7,830.66	8,076.74
Revenue share to Government of India	2,064.07	-
	22,925.33	**26,327.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

30. Royalty, Cess and National Calamity Contingent Duty

See accounting policy in Note 3(O)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Royalty, Cess and National Calamity Contingent Duty	5,226.03	5,745.45
	5,226.03	**5,745.45**

31. Changes in inventory of crude oil and condensate

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Opening inventory	Closing inventory	Changes in inventory	Opening inventory	Closing inventory	Changes in inventory
Crude oil	20,082.97	37,748.35	(17,665.38)	3,351.40	20,082.97	(16,731.57)
Condensate	207.63	633.21	(425.58)	157.35	207.63	(50.28)
	20,290.60	**38,381.56**	**(18,090.96)**	**3,508.75**	**20,290.60**	**(16,781.85)**
Add: Acquisition of PI from Adbhoot (refer note 36)	-	-	2,179.40	-	-	-
Add: Revenue share to Government of India	-	-	-	-	-	2,538.56
	20,290.60	**38,381.56**	**(15,911.56)**	**3,508.75**	**20,290.60**	**(14,243.29)**

32. Employee benefits expense

See accounting policy in Note 3(I)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	165.25	58.74
Contribution to provident fund and other funds	48.06	1.54
Expenses related to post-employment benefit (refer note 25)	162.44	-
Staff welfare expenses	18.28	6.30
	394.03	**66.58**

33. Finance cost

See accounting policy in Note 3(R)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unwinding of discount on decommissioning liability	1,137.62	1,073.81
Interest expense on financial liabilities measured at amortised cost	331.80	597.88
	1,469.42	**1,671.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

34. Depreciation, depletion and amortization expenses

See accounting policy in Note 3(D)(iv) and 3(E)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depletion on oil and gas assets (refer note 4)	2,681.19	2,921.68
Depreciation on property, plant and equipment (refer note 4)	337.22	102.70
Amortisation of intangible assets (refer note 6)	-	-
Depreciation on investment property (refer note 7)	13.80	14.40
	3,032.21	**3,038.78**

35. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	9.17	4.84
Power and fuel	5.41	1.99
Rates and taxes	769.96	404.50
Repairs and maintenance – others	40.10	38.00
Travelling and conveyance	13.46	31.38
Communication expenses	5.34	3.96
Membership and subscription charges	28.36	25.85
Legal and professional fees	325.73	61.32
Payment to auditors (refer note (i) below)	51.26	45.62
Insurance	1.84	1.83
Directors' sitting fees	34.26	15.91
Directors' commission	10.96	24.00
Printing and stationary	2.75	3.02
Bank charges	114.75	55.48
Expenditure on corporate social responsibility	282.29	224.16
Net loss on foreign exchange	124.02	-
Bad debts written off	576.79	-
Miscellaneous expenses	221.07	101.66
	2,617.52	**1,043.52**
(i) Payment to auditors (excluding tax)		
Statutory audit	18.29	28.26
Limited review	26.76*	12.45
Tax audit	2.36*	2.36
Reimbursements of expenses	2.38*	2.55
Other services*	1.47*	-
	51.26	**45.62**

* Includes limited review of INR 4.79 lakhs, tax audit of INR 2.36 lakhs, reimbursement of expenses of INR 2.38 lakhs and Other services of INR 0.24 lakhs paid to firm other than B S R & Co. LLP

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

35. Other expenses (Continued)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(ii) Details of corporate social responsibility expenditure		
(a) Amount required to be spent by the Company during the year	282.29	224.16
(b) Amount approved by the Board to be spent during the year	282.29	224.16
(c) Amount spent during the year	11.04	60.76
(d) Total of previous years shortfall	271.25	163.40
(e) Details of related party transactions	-	-
Nature of activities	Promotion of rural development	Promotion of rural development
(f) Details of unspent obligations		
Details of ongoing project u/s 135 of Companies Act, 2013		
Opening balance of prespent / (shortfalls)	-	-
Amount required to be spent by the Company during the year	271.25	163.40
Amount deposited by the Company in separate unspent CSR account within 1 month	271.25	163.40
Closing balance of prespent / (shortfalls)	-	-

36. During the year ended March 31, 2025, the Company had taken over 40% Participating Interest ("PI") of the other joint operator in Block B-80. Accordingly, all revenues and costs of Block B-80 amounting to INR 5,499.89 lakhs and INR 5,271.44 lakhs respectively were fully accounted in the books of account effective April 1, 2024, excluding the assets and liabilities pending Government of India approval (whilst the parties had made an application dated March 31, 2025 to Government of India for assignment). The said application was deemed to be approved on July 29, 2025 in terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, the Company has recognized the assets and liabilities relating to 40% PI in its books of account, including an exceptional item of INR 3,251.87 lakhs as provisional fair value gain on remeasurement of its previously held 60% PI.

37. Income tax

See accounting policy in Note 3(S)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. (i) Amount recognised in statement of profit and loss		
Current tax (a)		
Current period	-	-
Income tax expenses relating to earlier years	-	100.04
Deferred tax (b)		
Attributable to:		
Recognition of previously unrecognised deductible temporary differences	-	-
Tax expense (a) + (b)	**-**	**100.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

37. Income tax (Continued)

(ii) Amounts recognised in other comprehensive income

Particulars	As at March 31, 2026			As at March 31, 2025		
	Before tax	Tax expense/ benefit	Net of tax	Before tax	Tax expense/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	67.83	-	67.83	(38.10)	-	(38.10)
Total	**67.83**	**-**	**67.83**	**(38.10)**	**-**	**(38.10)**

B. Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	%	Amount	%	Amount
Profit before tax		**10,961.06**		**14,847.33**
Tax using the Company's domestic tax rate	25.17%	2,758.68	25.17%	3,736.78
Effect of:				
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	-25.17%	(2,758.68)	-11.90%	(1,766.60)
Tax pertaining to earlier years	0.00%	-	0.67%	100.04
Recognition of previously unrecognised tax losses	0.00%	-	-13.27%	(1,970.18)
Effective tax rate / tax expense	**0.00%**	**-**	**0.67%**	**100.04**

Movement in temporary differences

Particulars	Balance as at April 1, 2024	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Balance as at March 31, 2025	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Balance as at March 31, 2026
Exploration expenses	1,300.18	-	-	1,300.18	-	-	1,300.18
Property, plant and equipment	(8,409.80)	(2,014.13)	-	(10,423.93)	(2,202.78)	-	(12,626.71)
Unabsorbed business losses and depreciation	24,099.43	43.95	-	24,143.38	(2,827.67)	-	21,315.71
	16,989.81	**(1,970.18)**	**-**	**15,019.63**	**(5,030.45)**	**-**	**9,989.18**
Adjustments towards unrecognized deferred tax assets	(16,989.81)	1,970.18	-	(15,019.63)	5,030.45	-	(9,989.18)
	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

37. Income tax (Continued)

*** Unrecognized deferred tax assets**

For the year ended March 31, 2026 and for the year ended March 31. 2025, no deferred tax asset has been recognised in the absence of probability of future taxable income and deferred tax liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Tax losses based on the income tax returns filed by the Company	84,693.71	95,928.86
	84,693.71	**95,928.86**
Tax losses carried forward		
Unrecognised tax losses carried forward expires as follows:-		
Expire - Unabsorbed business loss	9,995.74	14,597.25
Expiry date	2027-32	2027-32
Never expire - Unabsorbed depreciation loss	74,697.97	81,331.61

E. Other tax assets and liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Other tax assets (net)	180.50	-	310.32	-
Current tax liabilities (net)	-	-	-	
	180.50	**-**	**310.32**	**-**

38. Significant accounting estimates, assumptions and judgements

Oil and gas reserves

Proved & probable reserves for the working interest of the Company are estimated by management in line with the development plan approved by the Directorate General of Hydrocarbons. Accordingly, the reserves as on March 31, 2026 and March 31, 2025 are as follows:

Developed and undeveloped: (As at March 31, 2026)

Particulars	Unit of measurement	As at March 31, 2025	Addition / (Deletion)	Production	As at March 31, 2026
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.32	0.50	(0.08)	2.74
– Gas	Billion Cubic Metres	3.18	-	(0.09)	3.09
Proved and probable (2P)					
– Oil	Million Metric Tonnes	4.36	-	(0.08)	4.29
– Gas	Billion Cubic Metres	4.74	-	(0.09)	4.65
Developed:					
	Unit of measurement	**As at March 31, 2025**	**Addition**	**Production**	**As at March 31, 2026**
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.32	0.50	(0.08)	2.74
– Gas	Billion Cubic Metres	3.18	-	(0.09)	3.09

Note: The above reserve estimates excludes the reserves of PY-3 as there is no viable plan for recommencement as on date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

38. Significant accounting estimates, assumptions and judgements (Continued)

Developed and undeveloped: (As at March 31, 2025)

Particulars	Unit of measurement	As at March 31, 2024	Addition / (Deletion)	Production	As at March 31, 2025
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.36	-	(0.05)	2.32
– Gas	Billion Cubic Metres	3.29	-	(0.11)	3.18
Proved and probable (2P)					
– Oil	Million Metric Tonnes	4.41	-	(0.05)	4.36
– Gas	Billion Cubic Metres	4.85	-	(0.11)	4.74
Developed:					
	Unit of measurement	**As at March 31, 2024**	**Addition**	**Production**	**As at March 31, 2025**
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.36	-	(0.05)	2.32
– Gas	Billion Cubic Metres	3.29	-	(0.11)	3.18

Note: The above reserve estimates excludes the reserves of PY-3 as there is no viable plan for recommencement as on date.

39. Segment information

See accounting policy in Note 3(V)

a. Operating segments

The Company has a single operating segment, namely, "Oil and Gas" and the information reported to the Director (Chief operating decision maker (CODM)) for the purposes of resource allocation and assessment of performance focusses on this operating segment. Accordingly, the Company does not have multiple segments and these standalone financial statements are reflective of the information required by Ind AS 108.

b. Geographic information

The Company's revenue from operations arises entirely from customers domiciled in India. Accordingly, the Company does not report geographical information.

c. Major customers

Revenue from three of the customer of the Company is INR 16,939.76 lakhs (March 31, 2025: INR 22,771.85 lakhs) who consitute individually more than ten percent of the Company's total revenue.

40. Related party disclosures

A List of related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the related party
Wholly owned subsidiaries	Hindage Oilfield Services Limited ("HOSL") Geopetrol International Inc., Panama ("GPII") Geopetrol Mauritius Limited ("GML") - wholly owned subsidiary of GPII GeoEnpro Petroleum Limited ("GeoEnpro")
Key Management Personnel (KMP)	
Managing Directors	R. Jeevanandam – Managing Director (till March 31, 2026) Baroruchi Mishra - Managing Director (from April 1, 2026)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

40. Related party disclosures (Continued)

Non-Executive Independent Directors	Vivek Rae (till April 17, 2025) Sharmila Amin (till December 16, 2024) Bhavani Balasubramanian (till February 22, 2026) Pronip Borthakur Jagadip Narayan Singh (from January 23, 2026) Suresh Kumar Jain (from April 18, 2025) Preeti Grover (May 12, 2026)
Non-Executive, Non-Independent Directors	Ashok Kumar Goel Rohit Rajgopal Dhoot
Chief Financial Officer	N. Sivalai Senthilnathan (till March 28, 2026) Allen Joseph Andrade (from April 1, 2026)
Company Secretary	S. Muthukrishnan (till May 7, 2024) Josephin Daisy (from May 8, 2024)

B Transactions with key management personnel

Name of the related party	Year ended March 31, 2026	Year ended March 31, 2025
Payment of short term benefits		
R. Jeevanandam	253.14	189.75
N. Sivalai Senthilnathan	98.77	95.75
Josephin Daisy	22.12	18.83
Baroruchi Mishra	1.77	-
Bhavani Balasubramanian	4.72	2.50
Pronip Borthakur	5.31	11.75
Jagadip Narayan Singh	0.59	-
Sharmila Amin **	8.26	9.00
Suresh Kumar Jain	3.25	-
Vivek Rae	0.32	11.50
S. Muthukrishnan	-	4.92
Post employement benefits paid	26.63	-

Compensation of the Company's key managerial personnel includes salaries and non-cash benefits (refer note 32).

* Which is within 1% of the net profit of the Company.

** INR 8.26 - represents arrears of remuneration payable for the year 2024-25, paid during the year.

C Related party transactions other than those with key management personnel

Name of the related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Geopetrol International Inc., Panama ("GPII")	Interest income on loan	417.59	442.76
Hindage Oilfield Services Limited ("HOSL")	Interest income on loan	845.77	818.03
Hindage Oilfield Services Limited ("HOSL")	Hire charges	3,596.98	-
Geopetrol Mauritius Limited ("GML")	Hire charges	3,596.98	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

40. Related party disclosures (Continued)

D Related party balances as at the end of the year

Name of the related party	Nature of balances	Year ended March 31, 2026	Year ended March 31, 2025
Hindage Oilfield Services Limited ("HOSL")	Interest on loan receivable	3,319.05	2,473.28
Hindage Oilfield Services Limited ("HOSL")	Advance paid	117.94	-
Hindage Oilfield Services Limited ("HOSL")	Loan given	6,542.86	6,542.86
Geopetrol International Inc., Panama ("GPII")	Loan given	6,673.13	6,033.49
Geopetrol International Inc., Panama ("GPII")	Interest on loan receivable	3,370.77	2,642.97
Geopetrol Mauritius Limited ("GML")	Trade payable	6,565.84	-
Geopetrol Mauritius Limited ("GML")	Purchase consideration payable towards acquisition of additional participating interest in Kharsang block	2,775.99	2,551.77
GeoEnpro Petroleum Limited ("GeoEnpro")	Cash call contribution payable	755.58	-

Note: The above excludes transactions between the UJVs (for which the Company is the operator) and the subsidiaries of the Company, in the normal course of business. As indicated in Note 1, the Company accounts for its share of UJV expenses based on the Company's participating interest.

41. Contingent liabilities and commitments

See accounting policy in Note 3(Z)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities		
Claims against the Company not acknowledged as debts		
(a) Claims not acknowledged as debts CY-OS-90/1 (refer note a)	3,112.00	3,112.00
(b) Service tax related matters (refer note b & c)	24,452.27	24,452.27
(c) Goods and Service tax related matters (refer note d)	888.03	888.03
(ii) Commitments		
(to the extent not provided for)		
Estimated value of contracts remaining to be executed on capital account (tangible assets) and not provided for	618.36	1,331.54

The Company's pending litigations include claims against the Company and proceedings pending with relevant authorities. After reviewing all pending litigations and proceedings, the Company has made adequate provisions where required and has disclosed contingent liabilities where applicable in its standalone financial statements.

The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows related to these matters can only be determined upon receipt of judgments or decisions from the relevant forums and authorities.

a) In CY-OS-90/1 (PY-3) block, an arbitration award dated February 28, 2020 was issued against the Company and two other co-respondents, by a majority of two to one dissent by an Arbitration Tribunal which was received and acknowledged by the Company in June 2020. The share of the Company's exposure to the claim is INR 1,624 lakhs in addition to other ancillary awards that are subject to reconciliation of cash call payments and net off other credits to be given to the Company towards refund of excess service tax granted by the Tribunal, which are yet to be quantified.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

41. Contingent liabilities and commitments (Continued)

b) During the year ended March 2020, there was a demand for service tax for INR 77.09 lakhs with an equivalent amount of penalty due to disallowance of Cenvat credit for the period from October 2007 to March 2011. An appeal was filed after paying an amount of INR 7.71 lakhs to the tax authorities. This dispute is before the CESTAT for adjudication and no provision is made in the standalone financial statements. The above amount also includes a demand of INR 14.74 lakhs pertaining to one of the unincorporated joint ventures.

c) Service tax demand was made on cash call contributions, cost and profit petroleum share of the contractors and Government of India, for the period commencing from April 2010 to March 2015 for various unincorporated joint ventures under production sharing contracts for INR 8,676.85 lakhs with equivalent amount as penalty and interest of which the participating interest of the Company is INR 6,638.84 lakhs. The Honorable High Court of Madras has remanded back to the Commissionerate for fresh adjudication based on the merits of the case on April 8, 2022, in response to the writ appeal filed by the Company. Further, the statement of demand received INR 6,901.11 lakhs for the period April 2015 to June 2017 of which the participating interest of the Company is INR 2,705.35 lakhs is being dealt with the same for disposal awaiting the outcome in respect of the earlier year. This being an industry issue, the above claim of the tax authority is disputed by the Company and is being redressed at various appellate forum and hence no provision has been considered in the standalone financial statements. This industry issue is taken up by the Ministry of Petroleum and Natural Gas with Finance Ministry of Government of India for appropriate clarification and redressal. The department issued the letter dated July 4, 2022 and kept it in abeyance.

d) During the FY 2022-23, the Company had received an order from GST Commissionerate as Company rendering manpower and business support service to UJV for the period July 2017 to March 2021 amounting to INR 888.03 lakhs of which the participating interest of the Company is INR 315.73 lakhs. The Company filed a writ petition on April 26, 2023.

42. Business combination

Acquisition of 25% participating interest in Kharsang

The Board of Directors of Geopetrol International Inc., Panama ("GPII"), on May 3, 2023, has approved a transfer of 25% participating interest ("PI") in Kharsang, from GPII to HOEC which has further been approved by Directorate General of Hydrocarbons (DGH) on March 13, 2025. The Board has approved the transfer on May 03, 2023 and the DGH has approved the assignment on March 13, 2025.

Details of the transaction:

Name and description of the business acquired: 25% PI in Kharsang Block from Company's wholly owned subsidiary GPII

Date of acquisition: March 13, 2025

Consideration type: Cash consideration

Consideration transferred: INR 2,551.77 lakhs

Net assets acquired:

Particulars	Amount as at March 13, 2025
Net book value of assets transferred	4,708.18
Less: Net book value of liabilities transferred	2,156.41
Net Assets transferred (A)	2,551.77
Consideration of the business transfer (B)	2,551.77

Accounting method used: The transaction has been accounted for using the pooling of interest method as per Appendix C of Ind AS 103. The assets and liabilities of interest in Kharsang block have been recognized at their existing carrying amounts. Difference between net assets and net consideration has been accounted as capital reserve in other equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

42. Business combination (Continued)

Acquisition of 40% participating interest in B80

During the year ended March 31, 2025, the Company entered into an assignment agreement to acquire the remaining 40% Participating Interest ("PI") from the other joint operator in Block B?80, thereby obtaining control over the block. An application seeking approval for the assignment was submitted to the Government of India on March 31, 2025. This transaction has been accounted for as a business combination achieved in stages in accordance with Ind AS 103. Accordingly, the Company remeasured its previously held 60% PI to fair value and recognised a provisional gain of INR 3,251.87 lakhs, which has been disclosed as an exceptional item in the Statement of Profit and Loss. The aforesaid application was deemed to be approved on July 29, 2025 in accordance with the provisions of the Revenue Sharing Contract. Consequently, the Company has recognised the identifiable assets acquired and liabilities assumed relating to the additional 40% PI in its financial statements based on provisional fair values.

The Company is in the process of finalising the determination of fair values of the identifiable assets acquired and liabilities assumed. Adjustments to the provisional amounts, if any, will be recognised within the measurement period in accordance with Ind AS 103.

Details of the transaction:

Name and description of the business acquired: 40% PI in Block B-80 from the other joint operator

Date of acquisition: July 29, 2025

Consideration type: Cash consideration

Consideration transferred as mentioned in table below: INR 31,516.80

Net assets acquired:

Particulars	Amount as at July 29, 2025
consideration of the business transfer (B)	31,862.66
Less: fair value of liabilities transferred	345.86
Net assets transferred (A)	31,516.80
Consideration of the business transfer (B)	31,516.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

43. Financial instruments - fair value and risk management

See accounting policy in Note 3(C)

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	March 31, 2026				March 31, 2025			
	At cost	FVTPL	FVOCI	Amortised cost	At cost	FVTPL	FVOCI	Amortised cost
Financial assets measured at fair value								
Investments	-	37.09	-	-	-	35.43	-	-
Financial assets not measured at fair value								
Investments	5,945.82	-	-	-	5,945.82	-	-	-
Site restoration deposit	-	-	-	9,509.68	-	-	-	8,914.09
Trade receivables	-	-	-	2,702.08	-	-	-	2,568.92
Cash and cash equivalents	-	-	-	1,420.33	-	-	-	728.22
Other bank balance	-	-	-	2,580.82	-	-	-	8,937.89
Loans	-	-	-	13,215.99	-	-	-	12,576.35
Other financial assets	-	-	-	9,576.24	-	-	-	18,398.89
Total financial assets	**5,945.82**	**37.09**	**-**	**39,005.14**	**5,945.82**	**35.43**	**-**	**52,124.36**
Financial liabilities not measured at fair value								
Borrowings	-	-	-	2,643.38	-	-	-	4,953.89
Trade payables	-	-	-	9,294.10	-	-	-	13,409.27
Other financial liabilities	-	450.60	-	40,959.35	-	314.29	-	5,075.59
Total financial liabilities	**-**	**450.60**	**-**	**52,896.83**	**-**	**314.29**	**-**	**23,438.75**

B. Measurement of fair values

Fair value hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the levels in the fair value hierarchy as at each period:

Particulars	March 31, 2026			March 31, 2025		
	Level I	Level II	Level III	Level I	Level II	Level III
Assets measured at fair value (refer note 8)						
- Quoted equity instruments	37.09	-	-	35.43	-	-
Liabilities measured at fair value (refer note 23)						
- Other financial liabilities	450.60	-	-	314.29	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

43. Financial instruments - fair value and risk management (Continued)

C. Financial risk management objectives & policies

The Company's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk , market risk and currency risk. The Company's management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board of the Company.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Investments	5,982.91	5,981.25
Site restoration deposit	9,509.68	8,914.09
Trade receivables	2,702.08	2,568.92
Cash and cash equivalents	1,420.33	728.22
Other bank balance	2,580.82	8,937.89
Loans	13,215.99	12,576.35
Other financial assets	9,576.24	18,398.89
	44,988.05	**58,105.61**

a) Investments

The Company limits its exposure to credit risk by investing in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

b) Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The Company deals primarily with reputed and creditworthy customers with a strong history of timely payments. Based on historical experience, current conditions, and forward-looking information, the risk of default is considered negligible. Accordingly, the Company has assessed that the Expected Credit Loss is not material and no provision has been recognised. The assessment is reviewed at each reporting date.

c) Site restoration deposit, cash and bank balances and other bank balances

The Company held cash and bank balances with credit worthy banks as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

d) Loans

The Company limits its exposure to credit risk by providing loans to its related parties. The credit worthiness of the counterparties of the loans made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

43. Financial instruments - fair value and risk management (Continued)

e) Other financial assets

Other financial assets majorly comprises of rental deposits given to lessors, electricity deposit given to electricity board and interest accrued on loans to related parties. The Company is confident of collection of the amounts and hence considered as good with low credit risk. The Company does not expect any losses from non-performance by these counter parties.

Movement in the allowance for impairment in other financial assets:

Particulars	Trade receivables	Other Non-current fonancial assets	Other Non-current assets	Total
Balance as at April 1, 2024	**-**	**13.55**	**44.71**	**58.26**
Amount provided for during the year	-	-	-	-
Utilisation of provision	-	-	-	-
Balance as at March 31, 2025	**-**	**13.55**	**44.71**	**58.26**
Balance as at April 1, 2025	**-**	**13.55**	**44.71**	**58.26**
Amount provided for during the year	-	-	-	-
Utilisation of provision	-	-	-	-
Balance as at March 31, 2026	**-**	**13.55**	**44.71**	**58.26**

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

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

Particulars	As at March 31, 2026			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2,792.06	-	-	2,792.06
Trade payables	9,294.10	-	-	9,294.10
Other financial liabilities	40,918.67	491.28	-	41,409.95
Total	**53,004.83**	**491.28**	**-**	**53,496.11**

Particulars	As at March 31, 2025			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2,500.00	2,453.89	-	4,953.89
Trade payables	13,409.27	-	-	13,409.27
Other financial liabilities	5,042.04	347.84	-	5,389.88
Total	**20,951.31**	**2,801.73**	**-**	**23,753.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

43. Financial instruments - fair value and risk management (Continued)

iii) Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk).

iv) Foreign currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company manages its foreign currency risk by having natural hedge as the revenue on sale of oil and gas is determined and paid in equivalent US dollars.

Details of unhedged foreign currency exposure

The details of unhedged foreign currency exposure (INR Equivalent) of the Company, are as under

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Receivables		
Loan to wholly owned subsidiary	6,673.13	6,033.49
Interest accrued on loan to wholly owned subsidiary	3,370.77	2,642.97
	10,043.90	**8,676.46**
Payables		
Loan from banks INR to USD/EURO swaps	2,950.60	5,341.29
Trade payables	2,711.78	-
	5,662.38	**5,341.29**
Net receivables	**4,381.52**	**3,335.17**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the INR against currencies would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or Loss	
	Strengthening	Weakening
As at March 31, 2026		
USD (1% movement)	(43.82)	43.82
As at March 31, 2025		
USD (1% movement)	(33.35)	33.35

(v) Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates. The Company's fixed rate borrowings are carried at amortised costs. The Company manages the exposure by entering into fixed rate borrowings and partly by borrowing at a floating rate.

43. Financial instruments - fair value and risk management (Continued)

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	2,643.38	4,953.89
Variable rate borrowings	-	-
Total borrowings	**2,643.38**	**4,953.89**

vi) Commodity risk

The Company is exposed to fluctuations in crude oil and natural gas prices, which are the primary drivers of its revenue and profitability. As an upstream exploration and production company, the financial performance is directly sensitive to movements in crude oil and gas prices, and adverse price movements may impact revenues, cash flows, and profitability. The risk is typically partially mitigated through its cost structure, portfolio diversification, and government-linked pricing/regulatory framework, though no complete hedge against price volatility exists.

vii) Price risk

The Company is mainly exposed to the other price risk due to its investment in equity securities. The other price risk arises due to uncertainties about the future market values of these investments. At March 31, 2026, the investments in equity securities amounts to INR 37.09 lakhs (March 31, 2025: INR 35.43 lakhs). These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in equity securities. A 1% increase/decrease in prices would increase/(decrease) the profit or loss by the amounts shown below.

Particulars	Profit or Loss	
	Increase by 1%	Decrease by 1%
As at March 31, 2026	0.37	(0.37)
As at March 31, 2025	0.35	(0.35)

D. Financial assets and liabilities measured at amortised cost

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and the statement of profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable rate borrowings	Impact on Statement of profit and loss (Pre tax)		Impact on Other equity (Post tax)	
	1% increase	1% decrease	1% increase	1% decrease
As at March 31, 2026	(0.02)	0.02	(0.02)	0.02

Variable rate borrowings	Impact on Statement of profit and loss (Pre tax)		Impact on Other equity (Post tax)	
	1% increase	1% decrease	1% increase	1% decrease
As at March 31, 2025	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Ratios as per the schedule III requirements:

a) Current ratio = Total current assets divided by total current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	68,651.89	64,295.21
Total current liabilities	55,562.78	27,466.90
Ratio	**1.24**	**2.34**
% change from previous year	**-47.22%**	

Reason for change more than 25% : Due to increase in B80 inventory.

b) Debt-equity ratio = Total debt divided by total equity wherein total debt refers to sum of non-current borrowings and current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	2,643.38	4,953.89
Total equity	126,967.50	115,938.60
Ratio	**0.02**	**0.04**
% change from previous year	**-51.28%**	

Reason for change more than 25% : Decrease is on account of repayment of the borrowings during the year.

c) Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	10,961.06	14,747.29
Add: Non-cash operating expenses and finance cost		
Depreciation and amortisation expense	3,032.21	3,038.78
Finance costs	1,469.42	1,671.69
Earnings available for debt service	**15,462.69**	**19,457.76**
Interest cost on borrowings	1,469.42	1,671.69
Principal repayments of borrowings	2,453.89	
Total interest and principal repayments	**3,923.31**	**1,671.69**
Ratio	**3.94**	**11.64**
% change from previous year	**-66.14%**	

Reason for change more than 25% : Due to increase in net profit and repayment of borrowings.

d) Return on equity ratio = Profit after tax divided by average total equity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	10,961.06	14,747.29
Average total equity (refer note below)	121,453.05	108,584.01
Ratio	**9.02%**	**13.58%**
% change from previous year	**-33.55%**	

Reason for change more than 25% : Due to increase in net profit.

Note: Average total equity = (Total shareholder's equity as at beginning of respective year + total shareholder's equity as at end of respective year) divided by 2.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Ratios as per the schedule III requirements: (Continued)

g) Trade payables turnover ratio = Operating expenses divided by average trade payables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses	30,768.88	33,116.91
Average trade payables (refer note 2 below)	11,351.69	14,022.75
Ratio	**2.71**	**2.36**
% change from previous year	**14.77%**	

Reason for change more than 25% : Not applicable.

Notes:

1. Expenses includes share of expenses from producing oil and gas blocks, Royalty, Cess and NCCD & other expenses.
2. Average trade payables = (Total trade payables as at beginning of respective year + Total trade payables as at end of respective year) divided by 2.

h) Net capital turnover ratio = Revenue from operations divided by working capital wherein working capital = Total current assets - Total current liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	24,986.28	30,606.91
Working capital	13,089.11	36,828.31
Ratio	**1.91**	**0.83**
% change from previous year	**129.70%**	

Reason for change more than 25% : Due to decrease in expenses and increase in other income.

i) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	10,961.06	14,747.29
Revenue from operations	24,986.28	30,606.91
Ratio	**43.87%**	**48.18%**
% change from previous year	**-8.95%**	

Reason for change more than 25% : Not applicable

j) Return on capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital employed (refer note 2 below)	12,430.48	16,519.02
Capital employed (refer note 2 below)	129,610.88	120,892.49
Ratio	**9.59%**	**13.66%**
% change from previous year	**-29.81%**	

Notes:

1. EBIT = Profit before exceptional items and tax + finance cost
2. Capital employed = Total equity + total debt (current and non-current borrowings)

Reason for change more than 25% : Due to increase in net profit and repayment of borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Ratios as per the schedule III requirements: (Continued)

k) Return on investments = Income generated from invested funds divided by Average invested funds in investments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	0.13	0.13
Average invested funds in investments	5,982.08	5,984.72
Ratio	**0.00%**	**0.00%**
% change from previous year	**0.04%**	

Reason for change more than 25% : Not applicable.

45. Reversal of revenue

During the quarter ended September 30, 2025, the Company entered into a Crude Off take and Sale Agreement ("COSA") with Hindustan Petroleum Corporation Limited ('HPCL' or the customer'). In terms of the COSA, the crude oil was sold and the control transferred on September 25, 2025, pursuant to which Company recognised revenue from operations of INR 25,878.15 lakhs. After the sale, in October 2025, the customer raised certain quality related issues in respect of the crude oil delivered. However, based on independent legal opinions obtained by the Company, the management of the Company believes that the Company has met the requirements of the COSA in performing its obligation and is not liable to any claims / damages in this regard. After the balance sheet date, the Company mutually agreed with HPCL to cancel the original arrangement and identified new buyers for off-taking the crude oil originally sold to HPCL and stored in its premises. The Company and HPCL have also agreed to refer the matter for conciliation before a reputed former Chief Justice of High Court for a resolution.

Accordingly, the Company has adjusted the amounts relating to the above matter in these standalone financial statements by reversing sales made to HPCL amounting to INR 25,878.15 lakhs and recognising inventory of INR 27,262.85 lakhs, at its estimated net realizable value as at March 31, 2026 in accordance with the Company`s accounting policy.

46. Import payables

As at March 31, 2026, the Company has import payables of INR 1,085.70 lakhs which are outstanding for a period of more than 6 months. Due to administrative reasons, the funds could not be remitted within the specified time limit. The Company is in the process of regularizing the aforesaid default by making necessary intimations to the RBI through its Authorised Dealer Category-I Bank. The Company is confident of obtaining the condonation for the delay and is committed to pay the outstanding amount. Pending such regularization, no adjustments have been made in the standalone financial statements by the Company's management.

47. Impact on new labour codes

The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on its assessment, the best information available, the Company has recorded the incremental impact of Employee benefits expense amounting to INR 128.49 lakhs for the year ended March 31, 2026. The Company continues to monitor the developments on finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

48. Transfer pricing

The Company has transactions with related parties. For the financial year ended March 31, 2025, the Company has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2026, the Company confirms that it maintains sufficient documents as prescribed by the Income-tax Act to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

49. Disclosure on joint operations

See accounting policy in Note 3 (O)

(i) The following share of summarised assets and liabilities arising from the standalone financial statements of joint operation has been recognised under Ind AS

Status of blocks As at March 31, 2026:	Producing PY-1	Producing Dirok	Producing Asjol	Producing Palej	Producing North Balol	Producing B80	Producing Kharsang	Development Umatara
Non-current assets								
Property, plant and equipment								
Oil & gas assets	7,823.35	17,949.62	78.69	68.94	110.27	75,172.40	4,782.39	-
Capital work-in-progress	2,723.57	-	3.44	-	560.44	-	2,326.03	1,525.23
Intangible assets	-	-	-	-	-	-	-	156.66
Financial assets								
Site restoration deposit	1,741.21	95.46	74.98	121.50	26.44	-	386.63	-
	12,288.13	**18,045.08**	**157.11**	**190.44**	**697.15**	**75,172.40**	**7,495.04**	**1,681.89**
Current assets								
Financial assets	61.62	-	4.10	0.90	0.38	17.24	-	51.42
Other assets	45.76	13.13	4.66	4.09	9.63	48.99	5.58	32.70
	107.38	**13.13**	**8.75**	**4.99**	**10.01**	**66.23**	**5.58**	**84.12**
Current liabilities:	**94.28**	**2,444.84**	**17.92**	**29.56**	**159.14**	**10,739.29**	**2,422.24**	**355.94**
Total current liabilities	**94.28**	**2,444.84**	**17.92**	**29.56**	**159.14**	**10,739.29**	**2,422.24**	**355.94**
Net assets	**12,301.23**	**15,613.37**	**147.94**	**165.88**	**548.03**	**64,499.34**	**5,078.39**	**1,410.08**
As at March 31, 2025:	**PY-1**	**Dirok**	**Asjol**	**Palej**	**North Balol**	**B80**	**Kharsang**	**Umatara**
Non-current assets								
Property, plant and equipment								
Oil & gas assets	9,056.49	16,760.75	90.01	99.98	121.69	48,723.25	1,861.17	-
Capital work-in-progress	2,462.92	698.90	3.44	-	23.69	-	644.70	194.71
Intangible assets	-	-	-	-	-	-	-	-
Financial assets								
Site restoration deposit	1,632.49	87.73	70.30	113.91	24.79	-	362.48	-
	13,151.90	**17,547.38**	**163.74**	**213.89**	**170.17**	**48,723.25**	**2,868.35**	**194.71**
Current assets								
Financial assets	61.62	0.03	4.10	0.90	-	17.24	-	19.34
Other assets	48.51	4.53	0.65	2.94	1.93	18.66	10.60	-
	110.13	**4.56**	**4.75**	**3.84**	**1.93**	**35.89**	**10.60**	**19.34**
Current liabilities:	**37.22**	**1,080.83**	**13.17**	**12.17**	**75.27**	**10,758.79**	**1,559.46**	**166.34**
Total current liabilities	**37.22**	**1,080.83**	**13.17**	**12.17**	**75.27**	**10,758.79**	**1,559.46**	**166.34**
Net assets	**13,114.68**	**16,466.55**	**150.56**	**201.73**	**94.90**	**37,964.46**	**1,308.89**	**28.37**
(ii) The following share of income and expenditure has been recognised under Ind AS:								
Year ended March 31, 2026:	**PY-1**	**Dirok**	**Asjol**	**Palej**	**North Balol**	**B80**	**Kharsang**	**Umatara**
Expenses								
Share of production expenditure	646.84	2,581.45	104.51	183.51	99.01	20,434.77	2,636.15	-
	646.84	**2,581.45**	**104.51**	**183.51**	**99.01**	**20,434.77**	**2,636.15**	**-**
Year ended March 31, 2025:	**PY-1**	**Dirok**	**Asjol**	**Palej**	**North Balol**	**B80**	**Kharsang**	**Umatara**
Expenses								
Share of production expenditure	692.70	3,221.22	87.18	106.08	140.86	26,345.17	1,465.37	-
	692.70	**3,221.22**	**87.18**	**106.08**	**140.86**	**26,345.17**	**1,465.37**	**-**

50. Dues to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 28, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). The disclosure in respect of the amounts payable to such enterprises as at the balance sheet has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	March 31, 2026	March 31, 2025
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	50.83	-
(b) interest due thereon;	-	-
(c) the amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

51. Other statutory information

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) There are no immovable properties for which title deeds are not in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(iii) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(iv) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(v) The Company has not traded any Cryptocurrency or Virtual currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the intermediary shall

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a) 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

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not any entered into such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) The Company does not have the transactions with any struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

(xiv) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from any banks or financial institutions on the basis of security of current assets.

52. Management note on internal financial controls with reference to financial statements

With respect to internal financial controls with reference to financial statements, the Company is in the process of implementing / strengthening the process surrounding balance confirmation from vendor including joint venturer and financial statement closure process.

53. Timelines in holding board meeting and approval of financial statements

The financial statements for the year ended March 31, 2026 were required to be approved by the Board of Directors in the board meeting, on or before May 30, 2026 in accordance with the Securities and Exchange Board of India Act, 1992. The Company has intimated the delay to SEBI vide letter dated May 27, 2026 and the impact on such non-compliance does not expected to be material.

54. Events after the balance sheet date

The Company has evaluated subsequent events from the balance sheet date through June 11, 2026, the date on which the standalone financial statements were authorised by the Board of Directors of the Company and determined that there are no other items to disclose except for the matter disclosed in Note 45.

55. Prior period comparatives

The previous year standalone financial statements were audited by a firm other than B S R & Co. LLP.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan	**Ashok Kumr Goel**	**Baroruchi Mishra**	**Allen Joseph Andrade**	**Josephin Daisy**
Partner	Director	Managing Director & CEO	Chief Financial Officer	Company Secretary
Membership No: 221822	DIN: 00025350	DIN: 09223144		
Place : Chennai	Place: Chennai	Place : Chennai	Place: Chennai	Place : Chennai
Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Hindustan Oil Exploration Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Hindustan Oil Exploration Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint operations, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on consolidated financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Group and its joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Sales Returns

See Note 45 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the quarter ended 30 September 2025, the Holding Company recognised revenue of INR 25,878.15 lakhs pursuant to execution of a Crude Off-take and Sale Agreement (COSA) with a customer. Subsequently, in October 2025, the customer raised quality-related concerns and, after the balance sheet date, the parties agreed to cancel the original sale contract and refer the matter for conciliation. Accordingly, the Holding Company reversed the previously recorded revenue and recognised corresponding inventory of INR 27,262.85 lakhs as of 31 March 2026.	**Our key audit procedures in respect of this matter included the following:** • Assessed and evaluated the design and operating effectiveness of key internal controls relating to revenue recognition and accounting for subsequent events. • Read and analysed the COSA entered into with customer to evaluate whether revenue recognition criteria under applicable accounting standards were met at the time of initial recognition.

The key audit matter	How the matter was addressed in our audit
This matter was considered to be a key audit matter due to the materiality of the transaction, significant management judgement involved in assessing revenue recognition, accounting for inventory, and evaluation of adjusting events after the reporting period from a recognition and measurement and disclosures perspective.	• Examined correspondence between the Holding Company and Customer regarding quality disputes and evaluated management's assessment supported by legal opinions. • Evaluated the appropriateness of management's conclusion to treat subsequent developments (including cancellation of invoices and identification of alternate buyers) after the balance sheet date as an adjusting event. • Verified the reversal of revenue and recognition of inventory by tracing to supporting documentation. • Assessed the valuation of inventory recognized based on subsequent sale prices agreed with alternate buyers.
The Group has significant value of Oil & Gas assets as of March 31, 2026 aggregating to INR 112,090.60 lakhs. The assessment of the carrying value of such Oil and Gas Assets including related depletion and impairment were identified as a key audit matter due to the significance of the value of such assets on the balance sheet and significant judgment involved in estimating the recoverable amount of these assets for impairment testing purposes in the event the Group identifies triggers relating to such assets and proved reserves for depletion computation. The determination of recoverable amount requires management to make assumptions regarding future cash flows, including estimated production, forecast oil/gas prices, operating and development costs, and discount rates. A critical input into these cash flow projections is the estimate of proved oil and gas reserves, which involves significant technical judgment and inherent uncertainty. Management uses a combination of internal and external specialists in estimating these reserves as necessary. Changes in key assumptions, including reserve estimates, oil/gas prices, and discount rates, could have a material impact on the recoverable amount of assets, potentially resulting in impairment charges or reversals and changes in depletion amount. Given the sensitivity of the valuation to these assumptions and the complexity involved, this area required significant auditor attention.	• Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements in respect of this matter. • We obtained an understanding of the Group's process in respect of Oil and Gas Assets including determination of depletion and impairment assessment, identification of CGUs and methodologies used to determine recoverable amounts. • We evaluated the design and tested the operating effectiveness of key controls over assessing the carrying value of the Oil and Gas Assets, Depletion and Impairment. • We tested the key assumptions and estimates used in the determination of depletion and impairment assessment. • We obtained and read reserve estimation reports provided by management's internal and external specialists as relevant. • We assessed the competence and objectivity of aforesaid specialists involved. • We traced the future production volumes considered in the cashflow projections to confirm that they are within the total remaining reserves as per the assessment. • We verified the mathematical accuracy of the impairment and depletion computations. • We performed sensitivity analyses around other key assumptions such as oil / gas prices and discount rates, to assess the potential impact on the impairment conclusions. • Assessed the adequacy of disclosure made by the Group in the consolidated financial statements.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the Management and Board of Directors.

  Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its joint operations to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated financial statements of the Group and its joint operations for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 25 May 2025.

b. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs.32,686.44 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 3,709.76 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. 125.87 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

c. The financial information of one joint operation, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,766.02 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements, has not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operation is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on consolidated financial statements of such subsidiaries, as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its joint operations. Refer Note 42 to the consolidated financial statements.

b. The Group and its joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 50(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 50(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with.

With respect to the core accounting software used by the Holding Company, due to system limitations, we are unable to comment whether the audit trail feature of the said software was enabled at the database level and operated throughout the year for relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with.

Further, the Holding Company uses a third party software for maintaining its payroll records. Based on the Independent Auditor's report in relation to the controls at service organisation, the feature of recording audit trail (edit log) facility to log direct data changes for the accounting software has been enabled and it has operated throughout the year for relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN: 26221822PSHSGY7198

Place : Chennai
Date : 11 June 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Hindustan Oil Exploration Company Limited for the year ended 31 March 2026.

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S No.	Name of the entities	CIN	Holding Company / Sub sidiary / JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Hindustan Oil Exploration Company Limited	L11100GJ1996PLC029880	Holding Company	(iii)(c), (iii)(e)
2	Hindage Oilfield Services Limited	U11100GJ1988PLC011536	Wholly owned Subsidiary	(ix)(a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN: 26221822PSHSGY7198

Place : Chennai
Date : 11 June 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Hindustan Oil Exploration Company Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of **Hindustan Oil Exploration Company Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, except for the effects of the material weakness described in paragraph (a) of the Basis for Qualified Opinion section of our report below on the achievement of the objectives of the control criteria, the Holding Company's and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") and except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion section of our report below, the internal financial controls with reference to financial statements were operating effectively as at 31 March 2026.

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of 31 March 2026 consolidated financial statements of the Group, and the material weaknesses do not affect our opinion on the consolidated financial statements of the Group.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Holding Company's internal financial controls with reference to financial statements as at 31 March 2026:

(a) The Holding Company does not have an appropriate internal control system with regard to periodic confirmation process and reconciliation of trade payable balances including balances outstanding of joint operations (JO) partners which could potentially result in material adjustment in the standalone financial statements.

(b) The Holding Company's internal control system over year-end financial statement closure process around review of payroll cost (including actuarial valuation), timely computation of year end profit petroleum and depletion expense and presentation and disclosure in the standalone financial statements were not operating effectively which could potentially result in material adjustment in the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

kFor **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN: 26221822PSHSGY7198

Place : Chennai
Date : 11 June 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-current assets			
Property, plant and equipment			
(i) Oil and gas assets	4	112,090.60	82,472.05
(ii) Other property, plant and equipment	4	31,415.22	35,266.46
Capital work-in-progress	5	8,711.01	4,806.35
Intangible assets under development	6	1,310.21	1,044.19
Other intangible assets	6(a)	-	-
Investment property	7	269.49	283.29
Financial assets			
(i) Investments	8	-	-
(ii) Site restoration deposit	9	9,664.33	9,059.08
(iii) Other bank balances	10	-	7.72
(iv) Other financial asset	11	1.57	1.57
Deferred tax assets (net)	38	46.42	-
Other tax assets (net)	38	187.93	1,009.05
Other non-current assets	12	47.31	55.02
Total non-current assets		**163,744.09**	**134,004.78**
2. Current assets			
Inventories	13	39,372.20	21,013.97
Financial assets			
(i) Investments	8	37.09	35.43
(ii) Trade receivables	14	3,015.85	12,055.31
(iii) Cash and cash equivalents	15	1,980.87	1,421.96
(iv) Other bank balances	10	3,476.25	12,147.08
(v) Loans	16	-	-
(vi) Other financial assets	11	3,927.02	13,324.49
Other current assets	12	1,525.98	2,234.32
Total current assets		**53,335.26**	**62,232.56**
Total assets		**217,079.35**	**196,237.34**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	13,225.93	13,225.93
Other equity	18	125,244.82	118,900.11
Total equity		**138,470.75**	**132,126.04**
Liabilities			
1. Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	1,333.33	4,764.26
(ii) Other financial liabilities	23	9,719.26	6,212.66
Provisions	24	18,150.09	17,653.25
Deferred tax liability (net)	38	1,107.71	1,152.25
Total non-current liabilities		**30,310.39**	**29,782.42**
2. Current liabilities			
Financial liabilities			
(i) Borrowings	21	3,643.38	7,294.07
(ii) Trade payables	22		
total outstanding dues of micro and small enterprises		51.83	-
total outstanding dues of creditors other than micro and small enterprises		3,668.74	14,343.41
(iii) Other financial liabilities	23	37,580.06	5,326.21
Other current liabilities	26	3,286.31	7,337.35
Provisions	24	67.89	27.84
Total current liabilities		**48,298.21**	**34,328.88**
Total liabilities		**78,608.60**	**64,111.30**
Total equity and liabilities		**217,079.35**	**196,237.34**
Material accounting policies	3		

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan	**Ashok Kumar Goel**	**Baroruchi Mishra**	**Allen Joseph Andrade**	**Josephin Daisy**
Partner	Director	Managing Director & CEO	Chief Financial Officer	Company Secretary
Membership No: 221822	DIN: 00025350	DIN: 09223144		
Place : Chennai	Place: Chennai	Place : Chennai	Place: Chennai	Place : Chennai
Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	27	26,315.45	42,086.99
Other income	28	1,568.81	7,612.35
Total income		**27,884.26**	**49,699.34**
Expenses			
Share of expenses from producing oil and gas blocks	29	18,609.62	26,497.82
Royalty, Cess and National Calamity Contingent Duty	30	5,632.98	6,022.24
Vessel operating expenses	31	2,345.08	3,887.74
Changes in inventory of crude oil and condensate	32	(16,056.84)	(14,261.43)
Employee benefits expense	33	522.19	220.46
Finance cost	34	1,705.05	2,143.07
Depreciation, depletion and amortization expenses	35	7,537.70	7,761.87
Other expenses	36	4,382.88	2,432.44
Total expenses		**24,678.66**	**34,704.21**
Profit before exceptional items and tax		**3,205.60**	**14,995.13**
Exceptional items	37	3,251.87	-
Profit before tax		**6,457.47**	**14,995.13**
Tax expense			
Current tax	38	274.81	374.66
Income tax expenses relating to earlier years	38	-	(28.81)
Deferred tax	38	(91.87)	(71.49)
		182.94	**274.36**
Profit for the year		**6,274.53**	**14,720.77**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability / (asset), net of tax		70.18	(36.36)
Other comprehensive (loss) for the year, net of tax		**70.18**	**(36.36)**
Total comprehensive income for the year		**6,344.71**	**14,684.41**
Earnings per share (face value of INR 10 each)	20		
Basic and diluted earnings per share (INR)		4.74	11.13
Material accounting policies	3		

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place : Chennai
Date : June 11, 2026

Ashok Kumar Goel
Director
DIN: 00025350
Place: Chennai
Date : June 11, 2026

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144
Place : Chennai
Date : June 11, 2026

Allen Joseph Andrade
Chief Financial Officer
Place: Chennai
Date : June 11, 2026

Josephin Daisy
Company Secretary
Place : Chennai
Date : June 11, 2026

CONSOLIDATED STATEMENT OF CHANGES OF EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

a) **Equity Share Capital**

Particulars	Note	No. of Shares	Amount
Balance as at April 1, 2024		**132,243,289**	**13,225.93**
Changes in equity share capital during the year	17	-	-
Balance as at March 31, 2025		**132,243,289**	**13,225.93**
Changes in equity share capital during the year	17	-	-
Balance as at March 31, 2026		**132,243,289**	**13,225.93**

b) **Other Equity**

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Securities premium	Capital reserve	General reserve	Retained earnings	Remeasurement of defined benefit liability, net of tax	
Balance at April 01, 2024	**78,865.42**	**96,240.55**	**38.00**	**70,928.27**	**-**	**104,215.70**
Total comprehensive income for the year ended March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the year	-	-	-	14,720.77	-	14,720.77
Remeasurement of defined benefit liability / (asset) net of tax	-	-	-	-	(36.36)	(36.36)
Total comprehensive income for the year	**-**	**-**	**-**	**14,720.77**	**(36.36)**	**14,684.41**
Transferred to retained earnings				(36.36)	36.36	-
Balance at March 31, 2025	**78,865.42**	**96,240.55**	**38.00**	**(56,243.86)**	**-**	**118,900.11**

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Securities premium	Capital reserve	General reserve	Retained earnings	Remeasurement of defined benefit liability, net of tax	
Balance at April 01, 2025	**78,865.42**	**96,240.55**	**38.00**	**(56,243.86)**	**-**	**118,900.11**
Total comprehensive income for the year ended March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the year	-	-	-	6,274.53	-	6,274.53
Remeasurement of defined benefit liability / (asset) net of tax	-	-	-	-	70.18	70.18
Total comprehensive income for the year	**-**	**-**	**-**	**6,274.53**	**70.18**	**6,344.71**
Transferred to retained earnings				70.18	(70.18)	-
Balance at March 31, 2026	**78,865.42**	**96,240.55**	**38.00**	**(49,899.15)**	**-**	**125,244.82**

Material accounting policies 3

Refer note 18B for nature and purpose of reserves

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place : Chennai
Date : June 11, 2026

For and on behalf of the Board of Directors

Ashok Kumar Goel
Director
DIN: 00025350
Place: Chennai
Date : June 11, 2026

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144
Place : Chennai
Date : June 11, 2026

Allen Joseph Andrade
Chief Financial Officer
Place: Chennai
Date : June 11, 2026

Josephin Daisy
Company Secretary
Place : Chennai
Date : June 11, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**6,457.47**	**14,995.13**
Adjustments for:		
Depreciation, depletion and amortization	7,537.70	7,761.87
Unwinding of discount on decommissioning liability	1,148.72	1,084.39
Provision for compensated absences	-	26.03
Unrealised foreign exchange differences	1,605.68	(702.04)
Interest income	(1,060.62)	(6,618.45)
Interest expense	556.33	1,058.68
Net income from financial instruments at fair value through profit or loss	134.67	(149.05)
Rental income	(50.06)	(45.46)
Dividend income	(0.13)	(0.13)
Operating profit before working capital changes	**16,329.76**	**17,410.97**
Working capital adjustments:		
Decrease in trade receivables	9,039.46	19,392.33
(Increase) in inventories	(18,358.22)	(16,781.03)
Decrease in financial assets	9,826.16	25.60
Decrease in other assets	738.99	657.71
(Decrease) in trade payables	(11,285.32)	(1,360.46)
Increase in other financial liabilities	14,781.89	486.21
(Decrease) in other liabilities	(4,092.34)	(3,137.10)
Increase in provisions	159.80	-
Cash generated from operations	**17,140.18**	**16,694.23**
Direct taxes refunds (net of payments)	643.66	(624.38)
Net cash generated by operating activities (A)	**17,783.84**	**16,069.85**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets under development, other intangible assets (including movement in capital creditors and capital advances)	(17,521.33)	(3,252.60)
Rent received	50.06	35.18
Interest received	442.58	1,441.74
Dividend received	0.13	0.13
Net gain on sale of investments	-	149.05
Movement in site restoration deposit and other bank balances	7,760.71	(6,632.18)
Net cash flows used in investing activities (B)	**(9,267.85)**	**(8,258.68)**
Cash flow from financing activities		
Proceeds from term loans	156.57	-
Repayment of term loans	(7,603.49)	(5,500.00)
Interest paid	(508.51)	(2,268.52)
Net cash flows used in financing activities (C)	**(7,955.43)**	**(7,768.52)**
Net increase in cash and cash equivalents (A+B+C)	**560.56**	**42.65**
Cash and cash equivalents at the beginning of the year	**1,457.40**	**1,414.75**
Cash and cash equivalents at the end of the year	**2,017.96**	**1,457.40**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Components of cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.06	0.25
Balances with banks		
in current accounts	1,980.81	1,421.72
Current Investments	37.09	35.43
Total cash and cash equivalents	2,017.96	1,457.40

Note: The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS 7 on statement of Cash Flows specified under Section 133 of the Companies Act, 2013

Material accounting policies 3

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place : Chennai
Date : June 11, 2026

Ashok Kumar Goel
Director
DIN: 00025350
Place: Chennai
Date : June 11, 2026

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144
Place : Chennai
Date : June 11, 2026

Allen Joseph Andrade
Chief Financial Officer
Place: Chennai
Date : June 11, 2026

Josephin Daisy
Company Secretary
Place : Chennai
Date : June 11, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

1. Reporting entity

Hindustan Oil Exploration Company Limited ('the Company' / 'the Holding Company' / "HOEC") was incorporated in India on September 22, 1983 under the provisions of the Companies Act, 1956. The Holding Company's shares are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). These consolidated financial statements comprise the Holding Company and its subsidiaries (referred to collectively as the "Group") and is engaged in the exploration, development and production of crude oil and natural gas in India, both onshore and offshore.

The subsidiaries considered in this consolidated financial statements are:

Sl. No.	Name of the entity	Nature of business	Country of Incorporation	Nature of relationship	Proportion of equity investment	
					As at March 31, 2026	As at March 31, 2025
1	M/s. Hindage Oilfield Services Limited ("HOSL")	Engaged in oil field service. Owns and operates a Floating Storage Offshore ('FSO')	India	Direct subsidiary	100%	100%
2	Geopetrol International Inc, ("GPII")	Engaged in oil field services. Intermediate parent of GML	Panama	Direct subsidiary	100%	100%
3	Geopetrol Mauritius Limited ("GML")	Engaged in oil field services. Owns and operates a Offshore installation	Mauritius	Step-down subsidiary	100%	100%
4	GeoEnpro Petroleum Limited ("GeoEnpro")	Operator of Kharsang Oil Field	India	Step-down subsidiary	100%	100%

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

Sl. No.	Unincorporated Joint Ventures	Participants	Share (%)	
			As at March 31, 2026	As at March 31, 2025
1	MB/OSDSF/B80/2016*	Hindustan Oil Exploration Company Limited (O)	100.00	60.00
		Adbhoot Estates Private Limited*	-	40.00
2	PY-1	Hindustan Oil Exploration Company Limited (O)	100.00	100.00
3	CY-OS-90/1 (PY-3)****	Hardy Exploration & Production (India) Inc. (O)	18.00	18.00
		Oil and Natural Gas Corporation Limited	40.00	40.00
		Hindustan Oil Exploration Company Limited	21.00	21.00
		Tata Petrodyne Limited	21.00	21.00
4	AAP-ON-94/1 (Assam)	Hindustan Oil Exploration Company Limited (O)	26.882	26.882
		Indian Oil Corporation Limited	29.032	29.032
		Oil India Limited	44.086	44.086
5	AA-ONHP-2017/19	Hindustan Oil Exploration Company Limited (O)	100.00	100.00
6	AA/ONDSF/KHEREM/2016**	Hindustan Oil Exploration Company Limited (O)	40.00	40.00
		Oil India Limited	40.00	40.00
		Prize Petroleum Company Limited	20.00	20.00
7	AA/ONDSF/Umatara/2018	Indian Oil Corporation Limited (O)	90.00	90.00
		Hindustan Oil Exploration Company Limited	10.00	10.00
8	Asjol	Hindustan Oil Exploration Company Limited (O)	50.00	50.00
		Gujarat State Petroleum Corporation Limited	50.00	50.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Sl. No.	Unincorporated Joint Ventures	Participants	Share (%)	
			As at March 31, 2026	As at March 31, 2025
9	North Balol	Hindustan Oil Exploration Company Limited (O)	25.00	25.00
		Gujarat State Petroleum Corporation Limited	45.00	45.00
		Gujarat Natural Resources Limited (GNRL)	30.00	30.00
10	CB-ON/7 (Palej)	Hindustan Oil Exploration Company Limited (O)	35.00	35.00
		Gujarat State Petroleum Corporation Limited	35.00	35.00
		Oil and Natural Gas Corporation Limited	30.00	30.00
11	Kharsang Field	GeoEnpro Petroleum Limited (O)	10.00	10.00
		Hindustan Oil Exploration Company Limited.***	25.00	25.00
		JEKPL Private Limited	25.00	25.00
		Oil India Limited	40.00	40.00
12	MB/OSDSF/B15	Hindustan Oil Exploration Company Limited (O)	100.00	-
13	Palej R-2	Hindustan Oil Exploration Company Limited (O)	100.00	-

(O) Operator

* The Holding Company has taken over 40% of the Participating Interest ("PI") of Adbhoot Estates Private Limited (AEPL) considering the outstanding dues from AEPL as of March, 31 2024 and thereby all the control, as well the obligations of B-80 field is fully with HOEC effective April 1, 2024 (Refer Note no. 43). HOEC has also entered into an agreement with AEPL to complete the formalities of transferring the participating interest in favour of HOEC effective April 1, 2024. Under this agreement, all outstanding dues of AEPL along with interest shall stand settled, with additional consideration to be paid by HOEC as per agreement over a period of two years. Both parties have submitted an application to the Government of India ("GOI") to obtain approval vide an application dated March 31, 2025.

** Surrendered the block on May 16, 2024.

*** Geopetrol International Inc, wholly owned subsidiary has transferred 25% PI in Kharsang field to its affiliate HOEC as per the provisions of the production sharing contract, based on the approval of Government of India on March 13, 2025.

**** Block is non-operative since 2011.

***** The Group has wholly owned subsidiaries M/s. Hindage Oilfield Services Limited ("HOSL") and Geopetrol International Inc,("GPII") which has a wholly owned subsidiary Geopetrol Mauritius Limited ("GML"). GML is holding 50% of the share capital of GeoEnpro Petroleum Limited ("GeoEnpro") and HOSL is holding balance 50% of the share capital.

2. Basis of preparation

A Statement of compliance

The consolidated financial statements comply in, all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time), Guidance note on Accounting for oil and gas producing activities (Ind AS) issued by the Institute of Chartered Accountants of India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) and other relevant provisions of the Act.

The consolidated financial statements were approved for issue by the Group's Board of Directors on June 11, 2026

Details of the Group's material accounting policies, including changes thereto, are included in Note 3.

B Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Rupees in Lakhs unless otherwise stated.

C Basis of consolidation

(i) Business combinations (other than common control business combinations)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve. Transaction costs / acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

(ii) Common control transaction

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(iii) Accounting for carried interest:

A part of a participating interest in a block may be assigned to effect a “carried interest” arrangement whereby the assignee (the carrying party) agrees to defray all costs of drilling, developing, and operating the property and is entitled to all of the revenue from production from the property, excluding any third party interest, until all of the assignee’s costs have been recovered, after which the assignor will share in both costs and production, based on the agreed arrangement. In such an arrangement, the carried party should make no accounting for any costs and revenue until recoupment (payout) of the carried costs by the carrying party. Subsequent to payout, the carried party should account for its share of revenue, operating expenses, and subsequent development costs, if the agreement provides for subsequent sharing of costs rather than a carried interest. During the payout period, the carrying party should record all costs, including those carried, as per its normal accounting policy, and should record all revenue from the property including that applicable to the recovery of costs carried.

(iv) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group ‘controls’ an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(v) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition.

(vi) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(vii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items which are measured on an alternative basis on each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Present value of defined benefit obligations

D Use of estimates and judgments

In preparing the consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 42 – Disclosure of contingent liabilities.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

Note 3(D) – estimated useful life of property, plant and equipment (other than oil and gas assets).

Note 3(E) – depletion of oil and gas assets.

Note 44 – fair valuation of financial assets / liabilities

Note 25 – measurement of defined benefit assets and obligations: key actuarial assumptions;

Note 43 – acquisition of participating interest; fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;

Note 42 – recognition and measurement of provisions and contingencies- key assumptions about the likelihood and magnitude of an outflow of resources; and

Note 38 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;

Note 39 – estimation of oil & gas reserves.

Estimation of provision for decommissioning (Site restoration cost) - The Group estimates provision for decommissioning for the future decommissioning of oil & gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and the future expenditures are reviewed at the end of each reporting period, together with rate of inflation for current cost estimates and the interest rate used in discounting the cash flows. The economic life of the oil & gas assets is estimated based on the economic production profile of the relevant oil & gas asset.

Estimation of reserves - Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss of impairment if any.

The year-end reserves of the Group have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Group has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in- place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.

E Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 44 – Financial instruments.

F Current / Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3. Material accounting policies

A Operating cycle

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has considered the operating cycle as 12 months.

B Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss , except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

C Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;“
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)"

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by the impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency exposure. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Group has not opted for hedge accounting and all derivatives outstanding at the end of the year has been fair valued.

iii) Derecognition

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Other income

- Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.
- Dividend income from investments is recognized when the right to receive has been established
- Rental income arising from operating leases is accounted on straight-line basis over the lease term
- Income from sale of scrap is accounted for on realization, if any.

D Property, plant and equipment (other than oil and gas assets)

i) Recognition and initial measurement

Buildings held for use in the production and supply of goods or services, or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and the accumulated impairment losses. Freehold land is carried at historical cost less accumulated impairment loss, if any. All other items of property, plant and equipment are stated at historical cost / deemed cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment including capital work-in-progress shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Items of property, plant and equipment (including capital work-in-progress are measured at cost, (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

Advances paid towards the acquisition of property plant and equipment outstanding at each balance sheet date are disclosed as Capital advances under long term loan and advances and cost of fixed assets not ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest and are disclosed under Capital work in progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is recognised in the statement of profit and loss. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Plant and equipment	15 years	15 years
Buildings	30 years	30 years
Furniture & fixtures	10 years	10 years
Vehicle	8 years	8 years
Office equipment	5 years	5 years
Computers	3 years	3 years

Leasehold improvements are amortized on a straight line basis over the useful life of the asset or the lease period whichever is lower.

The useful lives mentioned above are different from the useful lives, where applicable, as per Schedule II of the Companies Act, 2013. The useful lives followed in respect of these assets are based on Management's assessment, based on technical advice, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

E Oil and gas assets

Oil and gas assets are stated at historical cost less accumulated depletion and impairment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field are ready to commence commercial production. The Group follows the "Successful Efforts Method" of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

E Oil and gas assets *(continued)*

Exploration & Evaluation, Development and Production Cost

(i) Pre-acquisition cost

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas is expensed as and when incurred.

(ii) Acquisition cost

Acquisition cost of an oil and gas asset represents costs incurred to acquire interests and is accounted for as follows:

Exploration and development stage:

Acquisition costs relating to projects under exploration or development are initially recognised as Intangible Assets under Development – Exploratory Wells in Progress or Oil & Gas Assets under Development – Development Wells in Progress, respectively. Such costs are capitalised and transferred to Oil and Gas Assets when a well is ready to commence commercial production. In the case of abandonment or relinquishment of Intangible Assets under Development – Exploratory Wells in Progress, such costs are written off."

Production stage:

Acquisition costs of producing oil and gas assets are capitalised as proved property acquisition costs under Oil and Gas Assets and are amortised using the unit of production method over the proved reserves of the underlying assets.

(iii) Oil & gas assets under development — development wells in progress

All costs relating to development wells are initially capitalised as development wells in progress and are transferred to oil and gas assets upon completion.

(iv) Production cost

Production costs include pre-wellhead and post-wellhead expenses, including depreciation and applicable operating costs of support equipment and facilities.

Depletion to oil and gas assets

All expenditures carried within each field are amortised from the commencement of production using the unit of production (UOP) method. Under this method, amortisation is determined based on the ratio of oil and gas production during the period to the estimated quantities of depletable reserves at the end of the period, adjusted for production during the period. Amortisation is generally performed on a field-by-field basis or over a group of fields that are dependent on common infrastructure.

Depletable reserves comprise proved reserves for acquisition costs and proved developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment costs, and other related costs. These assets are depleted within each cost centre accordingly. Reserves used for this purpose are considered on a working interest basis and are reassessed at least annually. The impact of changes in reserve estimates is accounted for prospectively.

F Site restoration

Provision for decommissioning costs are recognized as and when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property (i.e. Property, plant and equipment - Oil and gas assets) and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property (i.e. Property, plant and equipment - Oil and gas assets).

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the statement of profit and loss. The unwinding of discount on provision is charged in the statement of profit and loss as finance cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Group in the block / field.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

G Investment property

i) Recognision and initial measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii) Depreciation

Depreciation is recognized using the written down value method, so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful lives are determined by technical evaluation, over the useful lives so determined. Depreciation method, useful life and the residual values are reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property and the value thereon. The effect of any change in the estimates of useful lives / residual value is accounted on a prospective basis.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Warehouse	60 years	30 years
Residential flats	60 years	60 years

iv) Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v) Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

H Intangible assets - Exploration and Evaluation

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore is expensed as incurred.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore is capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment, if any. Exploration and evaluation intangible assets are transferred to the appropriate category of property, plant and equipment when technical feasibility and commercial viability have been determined. Exploration intangible assets under development are assessed for impairment, and any impairment loss is recognised prior to such reclassification.

Exploration expenditure includes all direct and allocable indirect expenditure associated with identifying specific mineral resources. This includes depreciation and applicable operating costs of related support equipment and facilities, as well as other exploration-related costs, such as:

- **Acquisition costs** – costs associated with acquisition of licences and rights to explore, including related professional fees.
- **General exploration costs** – costs of surveys and studies, rights of access to properties to conduct such studies (e.g., costs incurred for environmental clearance, defence clearance, etc.), and salaries and other expenses of geologists, geophysical crews, and other personnel involved in such activities.
- **Exploration drilling costs** – costs of drilling and equipping exploration and appraisal wells.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Exploration expenditure incurred in the process of determining oil and gas exploration targets is capitalised within Exploration and Evaluation Assets (intangible assets) and is subsequently allocated to drilling activities. Exploration drilling costs are initially capitalised on a well-by-well basis until the success or otherwise of the well has been established. The success or failure of each exploration effort is evaluated on a well-by-well basis. Drilling costs are written off upon completion of a well unless the results indicate the existence of hydrocarbon reserves and there is a reasonable prospect that such reserves are commercially viable.

Following appraisal of successful exploration wells, where commercial reserves are established and technical feasibility of extraction is demonstrated, the related capitalised exploration costs are transferred to a single field cost centre within property, plant and equipment, i.e., development/producing assets (oil and gas properties), after impairment testing. Where exploration drilling results indicate the presence of hydrocarbons that are ultimately not considered commercially viable, all related costs are written off to the statement of profit and loss.

Expenditure incurred on the acquisition of a licence interest is initially capitalised on a licence-by-licence basis. Such costs are held, without depletion, within exploration and evaluation assets until the exploration phase of the licence area is completed or commercial reserves are discovered.

Net proceeds from any disposal of an exploration asset are initially adjusted against the previously capitalised costs, and any resulting surplus or deficit is recognised in the statement of profit and loss.

I Intangible assets - other than exploration

i) Recognision and initial measurement

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

The intangible assets are amortised over the irrespective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of intangible assets for the current and comparative periods (in years) are as follows:

Asset category	Management estimate of useful life
Computer software	6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

J Inventories

Finished goods: Closing stock of crude oil and condensate in saleable condition is valued at the estimated net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

K Impairment

i) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

K Impairment *(continued)*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

At each reporting date, the Group reviews its non-financial assets(other than inventories, contract assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ("CGUs").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

K Impairment *(continued)*

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made 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 amortisation, if no impairment loss had been recognised.

L Employee benefits

i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee.

iii) Defined benefit plan

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

L Employee benefits *(continued)*

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v) Other long term employee benefits

The Group's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; the benefit is discounted to determine its present value. The obligation is measured on the basis of an independent actuarial valuation using projected unit cost method. Remeasurements gain or losses are recognised in statement of profit and loss in the period which they arise.

M Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

N Oil and gas exploration, evaluation and development expenditure

The Group has applied “Ind AS 106” and the “Guidance Note on Accounting for Oil and Gas Producing Activities (for entities to whom Ind AS is applicable)” issued by the Institute of Chartered Accountants of India (“ICAI”), for the accounting of Oil and Gas Assets and Exploration and Evaluation assets. The Group considers Exploration and Evaluation Assets as intangible assets.

Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

i) Pre-acquisition costs:

Pre-acquisition costs includes expenses such as data collection and analysis cost etc. which are incurred prior to obtaining the rights to explore, develop and produce“oil and gas assets. These costs are charged to the statement of profit and loss in the year of incurrence.

ii) Acquisition costs:

Acquisition costs include cost of land acquired for drilling operations, cost of temporary occupation of the land, crop and surface compensation paid to occupiers, registration fee, legal cost, signature bonus, brokers' fees, consideration paid for farm-in arrangements and other costs incurred for acquiring rights to explore, drill and produce oil and gas.

These costs are initially recorded under exploration and evaluation assets except cost of land acquired for drilling operations which are disclosed as “Acquisition cost-land” under capital work in progress.

On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and Equipment as “Oil & Gas Assets”

Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged to statement of profit and loss.

Cost for retaining the mineral interest in properties like lease carrying cost, license fees and other cost are charged as expense when incurred.

iii) Exploration and Evaluation cost (E&E cost):

Geological and geophysical costs, including seismic surveys for exploration purposes are charged off to statement of profit and loss, as and when incurred.

E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic and operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

Estimated decommissioning cost is included in the carrying value of exploration and evaluation asset.

iv) Development cost:

Costs incurred on development activities such as drilling of development wells and service wells, setting of production and processing of plant and facilities including allocated depreciation on support equipment and facilities (such as rig,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

N Oil and gas exploration, evaluation and development expenditure *(contined)*

mud plant, well logging equipment, cementing unit etc.) and allocated interest on support equipment taken on lease are initially shown under capital work in progress as "Development cost wells" and are capitalized as "Oil & gas asset" under Property, Plant and Equipment on completion of well. Cost of dry development well, if any, is also capitalized as oil and gas asset under Property, plant and equipment upon completion of the well.

iv) Production cost:

Production cost consists of direct and indirect costs incurred to operate and maintain wells and related equipment and facilities, including depletion and applicable operating cost of support equipment and facilities. These costs are charged off to statement of profit and loss, as and when incurred.

O Interest in joint operations:

The Group has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India along with other entities to undertake exploration, development and production of Oil and/ or Gas activities in various block are accounted as under:

a) The consolidated financial statements reflect the share of the Group's assets, liabilities, income and expenditure of the joint operations in proportion to the participating interest of the Group as per the terms of the PSCs and RSCs, on a line-by-line basis.

b) The revenue on account of petroleum produced and sold from the exploratation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis.

c) Proved developed reserve of oil and gas in such blocks are also considered in proportion to participating interest of the Group.

d) Consideration recoverable from new joint venture partners for the right to participate in operations is reduced from respective value of assets and/ or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

e) Gain or loss on sale on interest in block, is recognized in the statement of profit and loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Group has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

P Revenue from contracts with customers

i) Sale of goods

Revenue towards satisfaction of a performance obligation is measured at transaction price allocated to that performance obligation. The transfer of control on sale of crude oil and natural gas occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions.

Revenue from the sale of crude oil, condensate and natural gas, net of value added tax, profit petroleum and share of revenue to the Government of India, is recognized on transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group.

ii) Determination of transaction price and allocation to performance obligations

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and shortages if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

iii) Contract balances

(i) Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

P Revenue from contracts with customers *(continued)*

iv) Disaggregation of revenue

The Group disaggregates revenue from contracts with customers by the nature of sale i.e. sale of crude oil / Condensate and sale of natural gas based on the reporting segments on the information reviewed by the CODM. The Group believes that this disaggregation is the best description on how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Q Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

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

Right-of-use asset (ROU):

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments).

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

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Q Leases *(continued)*

of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short terms leases. The Group recognises the lease payments associated with these leases as an expense on straight line over the lease term

R Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

S Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

S Income tax *(continued)*

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

T Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

U Earnings per share

Basic earnings per share is computed by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

V Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. For the disclosure on reportable segments

W Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in statement of profit and loss on a systematic basis. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they intended to compensate.

X Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Y Contingent asset & contingent liability

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets and liabilities are reviewed at each balance sheet date.

Z Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of consolidated financial statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Z Recent accounting pronouncements ***(continued)***

for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of consolidated financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

AA Standards / Specific amendments issued but not yet effective

For accounting periods beginning on or after April 01, 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 01, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company has reviewed the amendment and based on its evaluation has determined that it will not have any significant impact in its standalone financial statements on account of this.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

4 Property, plant & equipment

See accounting policy in Note 3 (D & E)

Particulars	Oil and assets (a)	Other property, plant and equipment												Total (b)
		Freehold land	Leasehold improvements	Floating storage offshore	Single point mooring system	Mobile offshore production unit (MOPU)	Plant and machinery	Fire safety and facilities	Buildings	Furniture and fixtures	Vehicles	Office equipment	Computers	
Cost														
Balance at April 1, 2024	**338,838.42**	**239.28**	**22.32**	**15,487.00**	**4,625.60**	**27,576.97**	**2,481.69**	**129.10**	**458.02**	**113.22**	**68.04**	**274.52**	**302.89**	**51,778.65**
Reclassification to Investment property	-	-	-	-	-	-	-	-	(83.16)	-	-	-	-	(83.16)
Addition on account of acquisition	2,090.02	-	-	-	-	-	-	-	-	2.11	-	5.01	29.85	36.97
Additions	-	-	-	-	-	-	3.03	-	1.45	0.55	-	0.10	2.58	7.71
Balance at March 31, 2025	**340,928.44**	**239.28**	**22.32**	**15,487.00**	**4,625.60**	**27,576.97**	**2,484.72**	**129.10**	**376.31**	**115.88**	**68.04**	**279.63**	**335.32**	**51,740.17**
Balance at April 1, 2025	**340,928.44**	**239.28**	**22.32**	**15,487.00**	**4,625.60**	**27,576.97**	**2,484.72**	**129.10**	**376.31**	**115.88**	**68.04**	**279.63**	**335.32**	**51,740.17**
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	34,949.14	-	-	-	-	-	38.11	-	-	1.44	-	86.65	18.19	144.39
Disposals	*(1,802.32)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**374,075.26**	**239.28**	**22.32**	**15,487.00**	**4,625.60**	**27,576.97**	**2,522.83**	**129.10**	**376.31**	**117.32**	**68.04**	**366.28**	**353.51**	**51,884.56**
Accumulated depletion / depreciation														
Balance at April 1, 2024	**254,726.67**	**-**	**22.32**	**4,424.87**	**1,296.53**	**3,481.77**	**2,116.64**	**95.72**	**362.80**	**109.14**	**62.92**	**270.43**	**276.34**	**12,519.48**
Reclassification to Investment property	-	-	-	-	-	-	-	-	(63.52)	-	-	-	-	(63.52)
Depletion / depreciation for the year (refer note 35)	3,729.72	-	-	1,540.85	463.10	1,896.79	71.33	6.04	5.11	1.43	1.44	3.50	28.16	4,017.75
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**258,456.39**	**-**	**22.32**	**5,965.72**	**1,759.63**	**5,378.56**	**2,187.97**	**101.76**	**304.39**	**110.57**	**64.36**	**273.93**	**304.50**	**16,473.71**
Balance at April 1, 2025	**258,456.39**	**-**	**22.32**	**5,965.72**	**1,759.63**	**5,378.56**	**2,187.97**	**101.76**	**304.39**	**110.57**	**64.36**	**273.93**	**304.50**	**16,473.71**
Depletion / depreciation for the year (refer note 35)	3,528.27	-	-	1,324.80	398.68	1,896.79	275.05	27.02	17.06	1.64	0.61	24.05	29.93	3,995.63
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**261,984.66**	**-**	**22.32**	**7,290.52**	**2,158.31**	**7,275.35**	**2,463.02**	**128.78**	**321.45**	**112.21**	**64.97**	**297.98**	**334.43**	**20,469.34**
Carrying amount (net)														
At March 31, 2025	**82,472.05**	**239.28**	**-**	**9,521.28**	**2,865.97**	**22,198.41**	**296.75**	**27.34**	**71.92**	**5.31**	**3.68**	**5.70**	**30.82**	**35,266.46**
At March 31, 2026	**112,090.60**	**239.28**	**-**	**8,196.48**	**2,467.29**	**20,301.62**	**59.81**	**0.32**	**54.86**	**5.11**	**3.07**	**68.30**	**19.08**	**31,415.22**

For the details relating to charge on movable and immovable property - Refer Note 21

* Represents adjustment on account of remeasurement of decommissioning liability - Refer Note 24.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

5. Capital work-in-progress

See accounting policy in Note 3(E)

Particulars	Development Expenditure	Exploration Expenditure	Vessels	Single point mooring system	Total
Cost					
Balance at April 1, 2024	**4,649.18**	**2,385.94**	**297.31**	**-**	**7,332.43**
Additions	721.99	-	7.27	309.76	1,039.02
Capitalisation during the year	(44.20)	-	-	-	(44.20)
Balance at March 31, 2025	**5,326.97**	**2,385.94**	**304.58**	**309.76**	**8,327.25**
Balance at April 1, 2025	**5,326.97**	**2,385.94**	**304.58**	**309.76**	**8,327.25**
Additions	6,463.45	-	37.79	-	6,501.24
Written off during the year	-	-	(14.55)	(103.53)	(118.08)
Capitalisation during the year	(2,478.50)	-	-	-	(2,478.50)
Balance at March 31, 2026	**9,311.92**	**2,385.94**	**327.82**	**206.23**	**12,231.91**
Accumulated impairment	-	-	-	-	-
Balance at April 1, 2024	**1,134.96**	**2,385.94**	-	-	**3,520.90**
Additions	-	-	-	-	-
Balance at March 31, 2025	**1,134.96**	**2,385.94**	-	-	**3,520.90**
Balance at April 1, 2025	**1,134.96**	**2,385.94**	-	-	**3,520.90**
Additions	-	-	-	-	-
Balance at March 31, 2026	**1,134.96**	**2,385.94**	-	-	**3,520.90**
Carrying amount (net)	-	-	-	-	-
Balance at March 31, 2025	**4,192.01**	-	**304.58**	**309.76**	**4,806.35**
Balance at March 31, 2026	**8,176.96**	-	**327.82**	**206.23**	**8,711.01**

For the details relating to charge on movable and immovable property - Refer Note 21

(i) Ageing of capital work-in-progress

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,904.66	994.83	657.80	3,153.72	8,711.01
Projects temporarily suspended	-	-	-	-	-
	3,904.66	**994.83**	**657.80**	**3,153.72**	**8,711.01**

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Particulars Capital work-in-progress	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	994.83	657.80	389.89	2,763.83	4,806.35
Projects temporarily suspended	-	-	-	-	-
	994.83	**657.80**	**389.89**	**2,763.83**	**4,806.35**

(ii) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

There are no projects as on March 31, 2026 and March 31, 2025 where the costs have exceeded its cost compared to its original plan, and consequent amendments approved by the Board thereon.

There are no projects as on March 31, 2026 and March 31, 2025 where the project timelines are overdue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

6. Intangible assets under development

See accounting policy in Note 3 (H)

Particulars	Intangible assets under development	Total
Cost		
Balance at April 1, 2024	**1,012.40**	**1,012.40**
Additions	31.79	31.79
Balance at March 31, 2025	**1,044.19**	**1,044.19**
Balance at April 1, 2025	**1,044.19**	**1,044.19**
Additions	266.02	266.02
Balance at March 31, 2026	**1,310.21**	**1,310.21**
Accumulated amortization and impairment losses		
Balance at April 1, 2024	-	-
Amortization (refer note 35)	-	-
Balance at March 31, 2025	-	-
Balance at April 1, 2025	-	-
Amortization (refer note 35)	-	-
Balance at March 31, 2026	-	-
Carrying amount (net)		
Balance at March 31, 2025	**1,044.19**	**1,044.19**
Balance at March 31, 2026	**1,310.21**	**1,310.21**

(i) Ageing of Intangible assets under development

Ageing for Intangible assets under development as at March 31, 2026 is as follows:

Particulars	Amount in Intangible assets under development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	266.02	31.79	26.85	985.55	1,310.21
Projects temporarily suspended	-	-	-	-	-
	266.02	**31.79**	**26.85**	**985.55**	**1,310.21**

Ageing for Intangible assets under development as at March 31, 2025 is as follows:

Particulars	Amount in Intangible assets under development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	31.79	26.85	15.03	970.52	1,044.19
Projects temporarily suspended	-	-	-	-	-
	31.79	**26.85**	**15.03**	**970.52**	**1,044.19**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

6(a) Other intangible assets

See accounting policy in Note 3(I)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2024	**647.37**	**647.37**
Additions	-	-
Balance at March 31, 2025	**647.37**	**647.37**
Balance at April 1, 2025	**647.37**	**647.37**
Additions	-	-
Balance at March 31, 2026	**647.37**	**647.37**
Accumulated amortization and impairment losses		
Balance at April 1, 2024	**647.37**	**647.37**
Amortization (refer note 35)	-	-
Balance at March 31, 2025	**647.37**	**647.37**
Balance at April 1, 2025	**647.37**	**647.37**
Amortization (refer note 35)	-	-
Balance at March 31, 2026	**647.37**	**647.37**
Carrying amount (net)		
Balance at March 31, 2025	**-**	**-**
Balance at March 31, 2026	**-**	**-**

7. Investment property

See accounting policy in Note 3 (G)

Particulars	Total
Cost	
Balance at April 1, 2024	**622.24**
Reclassification from property, plant and equipment	83.16
Balance at March 31, 2025	**705.40**
Balance at April 1, 2025	**705.40**
Reclassification from property, plant and equipment	-
Balance at March 31, 2026	**705.40**
Accumulated amortization and impairment losses	
Balance at April 1, 2024	**344.19**
Reclassification from property, plant and equipment	63.52
Amortization (refer note 35)	14.40
Balance at March 31, 2025	**422.11**
Balance at April 1, 2025	**422.11**
Reclassification from property, plant and equipment	-
Amortization (refer note 35)	13.80
Balance at March 31, 2026	**435.91**
Carrying amount (net)	
Balance at March 31, 2025	**283.29**
Balance at March 31, 2026	**269.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

(i) Fair value of the Group's investment property

The following table gives details of the fair value of the Group's investment property as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Warehouse	2,208.00	2,208.00
Residential flats	700.00	1,150.00

The fair values of the Group's investment properties are assessed on the basis of a valuation carried out by an independent valuer not related to the Group. Fair value is derived using the market comparable approach based on the recent market/ government prices without any significant adjustments being made to the market observable data.

The buildings of the Group are hypothecated as charge for the purpose of term loan facilities from Axis Bank Limited (refer note 21)

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to INR 50.06 lakhs (March 31, 2025 INR 45.46 lakhs).

8. Investments

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Current investments		
Investments mandatorily at fair value through profit and loss		
i) Quoted equity shares		
2,544 (March 31, 2025: 2,544) equity shares of Reliance Industries Limited of INR 10 each, fully paid up	34.19	32.44
318 (March 31, 2025: 318) equity shares of Reliance Communication Ventures Limited of INR 10 each, fully paid up	0.01	0.01
23 (March 31, 2025: 23) equity shares of Reliance Infrastructure Limited of INR 10 each, fully paid up	0.02	0.06
30 (March 31, 2025: 30) equity shares of Reliance Capital Limited of INR 10 each, fully paid up	-	-
79 (March 31, 2025: 79) equity shares of Reliance Power Limited of INR 10 each, fully paid up	0.02	0.03
1272 (March 31, 2025: 1272) equity shares of Jio Financial Services Limited of INR 10 each, fully paid up	2.85	2.89
Total (i)	**37.09**	**35.43**
(ii) Unquoted equity instruments		
1,00,000 (March 31, 2025: 1,00,000) equity shares of Gujarat Securities Limited of INR 10 each fully paid up	10.00	10.00
Aggregate amount of impairment in value of investments	(10.00)	(10.00)
Total (ii)	-	-
Total (i)+(ii)	**37.09**	**35.43**
Aggregate book value of quoted investments	37.09	35.43
Aggregate market value of quoted investments	37.09	35.43
Aggregate value of unquoted equity instruments	10.00	10.00
Impairment of investments	(10.00)	(10.00)

The investments which are due to mature within a period of less than 12 months have been classified as current investments as at March 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

9. Site restoration deposit

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026	As at March 31, 2025
Site restoration deposit with bank with maturity period in excess of 12 months	9,664.33	9,059.08
Total	**9,664.33**	**9,059.08**

Note: The above amount has been deposited with State Bank of India and can be withdrawn for the purposes of site restoration pursuant to an abandonment plan agreed with the Government of India. Therefore, this amount is considered as restricted cash and not considered as 'Cash and cash equivalents'.

10. Bank balances other than cash and cash equivalents above

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Deposits				
- with banks having original maturity of more than 3 months but less than 12 months*	-	3,389.87	7.72	10,873.58
Balance with banks in current account - CSR **	-	86.38	-	-
Other deposits - Escrow account	-	-	-	1,273.50
	-	**3,476.25**	**7.72**	**12,147.08**

* Includes interest accrued for year ended March 31, 2026 and March 31, 2025. Bank deposits includes Rs 1,773.02 Lakhs (March 31 , 2025 : Rs 1,978.47 Lakhs), which are under lien for issue of bank guarantee towards Earnest money deposit (EMD) and term loan facilities availed from the bank.

** Earmarked towards unspent CSR expenditure for approved ongoing projects.

11. Other financial assets

See accounting policy in Note 3 (C)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Other advances	13.55	607.93	13.55	34.66
Less: Loss allowance	(13.55)	-	(13.55)	-
Security deposits	1.57	149.75	1.57	116.71
Advance paid to Indian Gas Exchange ("IGX")	-	147.88	-	-
Receivable from joint venture partners	-	1,481.43	-	13,168.63
Gratuity fund	-	-	-	3.22
Other receivable (refer note below)	-	1,540.03	-	1.27
	1.57	**3,927.02**	**1.57**	**13,324.49**

Note: The total amount deposited in a separate escrow account with State Bank of India by GeoEnpro Petroleum Limited is INR 4,299.84 lakhs. This is deposited due to certain observations in share of profit petroleum payable to Government under the Profit Sharing Contract (PSC) with respect to Kharsang Block. HOEC being one of the joint venture partner holding 25% in Kharsang Block has accounted the HOEC's share in the books of account amounting to INR 1,074.96 lakhs (March 31, 2025: INR 1,074.96 lakhs) included in other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

12. Other assets

Unsecured and considered good

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Capital advances	44.71	-	44.71	-
Advance to suppliers	-	257.24	7.71	477.49
Advance to employees	-	0.20	-	1.03
Balance with government authorities	47.31	1,107.15	47.31	1,522.26
Income tax pre-deposit	-	32.36	-	32.36
Prepaid expenses	-	129.03	-	110.47
Others	-	-	-	90.71
	92.02	**1,525.98**	**99.73**	**2,234.32**
Less : Loss allowance	(44.71)	-	(44.71)	-
	47.31	**1,525.98**	**55.02**	**2,234.32**

13. Inventories

See accounting policy in Note 3(J)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods		
Crude oil (also refer note 45)	37,932.30	20,121.64
Condensate	633.21	207.63
Drilling and production stores, and spares	806.69	684.70
	39,372.20	**21,013.97**
Goods in transit	-	-

14. Trade receivables

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	3,015.85	12,055.31
	3,015.85	**12,055.31**
Less: Loss allowance	-	-
Net trade receivables	**3,015.85**	**12,055.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

Ageing for trade receivables

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Net due	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	313.77	2,702.08	-	-	-	-	3,015.85
(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 – credit impaired	-	-	-	-	-	-	-
	313.77	**2,702.08**	**-**	**-**	**-**	**-**	**3,015.85**
Loss allowance							
Trade receivables	**313.77**	**2,702.08**	**-**	**-**	**-**	**-**	**3,015.85**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Net due	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	-	11,875.79	159.52	-	-	-	12,055.31
(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 – credit impaired	-	-	-	-	-	-	-
	-	**11,875.79**	**159.52**	**-**	**-**	**-**	**12,055.31**
Loss allowance							-
Trade receivables	**-**	**11,875.79**	**159.52**	**-**	**-**	**-**	**12,055.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

15. Cash and cash equivalents

See accounting policy in Note 3(T)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.06	0.24
Balances with banks:		
- Current accounts	1,980.81	1,359.98
- On deposit accounts (with original maturity less than 3 months)	-	61.74
	1,980.87	1,421.96

16. Loans

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026	As at March 31, 2025
Other loans	-	-
	-	-

17. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
500,000,000 equity shares (March 31, 2025: 500,000,000 equity shares) of INR 10 each	500,000.00	500,000.00
Issued		
132,313,363 equity shares (March 31, 2025: 132,313,363 equity shares) of INR 10 each	13,231.34	13,231.34
Subscribed and fully paid up		
132,243,289 equity shares (March 31, 2025: 132,243,289 equity shares) of INR 10 each, fully paid up	13,224.33	13,224.33
Add: Amount paid-up on shares forfeited	1.60	1.60
Total issued, subscribed and fully paid-up share capital	**13,225.93**	**13,225.93**

A Reconciliation of shares outstanding at the beginning and at the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each, fully paid up				
At the beginning of the year	132,243,289	13,224.33	132,243,289	13,224.33
Shares issued during the year	-	-	-	-
At the end of the year	**132,243,289**	**13,224.33**	**132,243,289**	**13,224.33**

B Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Holding Company remaining after settlement of all liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

C Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Ashok Goel Trust (Beneficiary name: Ashok Kumar Goel)	18,465,078	13.96%	18,465,078	13.96%
LCI Estates LLP	8,100,000	6.13%	8,100,000	6.13%

D There are no bonus shares issued, no shares issued for consideration other than cash and no shares brought back during the period of five years immediately preceding the reporting date.

E The Holding Company did not have any promoter shareholding as of March 31, 2026 and March 31, 2025.

18. Other equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Capital reserve	(i)	96,240.55	96,240.55
Securities premium	(ii)	78,865.42	78,865.42
Retained earnings	(iii)	(49,899.15)	(56,243.86)
General reserve		38.00	38.00
Total reserves and surplus		**125,244.82**	**118,900.11**
Movement in reserves and surplus			
(i) Capital reserve			
Opening balance		96,240.55	96,240.55
Closing balance		**96,240.55**	**96,240.55**
(ii) Securities premium			
Opening balance		78,865.42	78,865.42
Closing balance		**78,865.42**	**78,865.42**
(iii) Retained earnings			
Opening balance		(56,243.86)	(70,928.27)
Profit for the year		6,274.53	14,720.77
Other comprehensive income for the year		70.18	(36.36)
Closing balance		**(49,899.15)**	**(56,243.86)**
(iv) General reserve			
Opening balance		38.00	38.00
Closing balance		**38.00**	**38.00**

B Nature and purpose of reserves

(i) Capital reserve

During the year ended March 31, 2015, ENI Finance International has transferred the loan to its group entity ENI Lasmo Plc vide deed of novation dated August 25, 2014. Further, vide a Deed of Termination and Release dated December 3, 2014, ENI Group has waived recovery of the above loan. The Holding Company considers the waiver to be in the nature of a capital receipt akin to promoters contribution towards Equity/Share Premium. Accordingly the Holding Company has credited an amount of INR 96,084.50 lakhs to the "Capital reserves".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

(ii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, capital redemption reserve, dividends or other distributions paid to shareholders.

C Analysis of accummulated OCI, net of tax

Particulars	As at March 31, 2026	As at March 31, 2025
Disaggregation of changes in item of OCI		
Remeasurement of defined benefit liability (Attributable to the owners of the Group)		
Opening balance	-	-
Remeasurement of defined benefit liability	70.18	(36.36)
Transfer to retained earnings	(70.18)	36.36
Closing balance	-	-

Remeasurement of defined benefit liability / (asset) comprises actuarial gains and losses..

19. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity, short term borrowings and cash generated through operations. The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising provisions, financial liabilities, other current liabilities less cash and cash equivalents. Total equity comprises all components of equity.

The Group's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities	78,608.60	64,111.30
Less : cash and cash equivalents	(1,980.87)	(1,421.96)
Adjusted net debt	**76,627.73**	**62,689.34**
Total equity	138,470.75	132,126.04
Adjusted net debt to total equity ratio	**0.55**	**0.47**

20. Earnings per share (EPS)

See accounting policy in Note 3(U)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity shareholders of the Group (A)	6,274.53	14,720.77
Weighted average number of equity shares (nos.) (B)	132,243,289	132,243,289
Basic and diluted earnings per share (A / B)	4.74	11.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

21. Borrowings

See accounting policy in Note 3(X)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Secured term loans from bank	-	2,643.38	2,453.89	2,500.00
Unsecured term loans from bank	1,333.33	1,000.00	2,310.37	1,000.00
Others	-	-	-	3,794.07
	1,333.33	**3,643.38**	**4,764.26**	**7,294.07**

Terms and conditions for loan oustanding as at March 31, 2026 and as at March 31, 2025:

Particulars	Currency	Lender Name	Security Details	Repayment Terms	Interest rate
Secured term loans from bank - Term loan 1	INR	Axis Bank Limited	Refer note (i) below	20 Quarterly Instalments	8.40%
Secured term loans from bank - Term loan 2	INR	Axis Bank Limited	Refer note (ii) below	48 Quarterly Instalments	8.25%
Unsecured term loans from bank	INR	Axis Bank Limited	Unsecured	60 monthly Instalments	9.10%

Note (i): Exclusive charge over land and building of PY1 block amounting to INR 10,190 lakhs for land and building (March 31, 2025: INR 10,190 lakhs for land and building) and Oil & Gas asset of Dirok block amounting to INR 15,626 lakhs (March 31, 2025: 15,626 lakhs) and second charge over current asset of B80 block. Second charge by way of hypothecation over the current assets except B80 block.

Note (ii): Exclusive charge over land and building of PY1 Field amounting to INR 10,190 lakhs and Oil & Gas asset of Dirok block located in Assam- Arakan Basin amounting to INR 15,626 lakhs and exclusive charge on the current assets of B-80 Block. Extension of charge on Floating Storage offshore (FSO) of B-80 owned by Hindage Oilfield Services Limited and current assets excluding Project B80 of HOEC via collateral

	Borrowings (including interest accrued)
Balance as at April 1, 2025	**12,058.33**
Changes from financing cash flows	
Finance cost paid	(508.51)
Interest expense	556.33
The effect of changes in foreign exchange rates	331.81
Proceeds from borrowings	156.57
Repayment of borrowings	(7,603.49)
Balance as at March 31, 2026	**4,991.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

22. Trade payables

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
total outstanding dues of micro and small enterprises	51.83	-
total outstanding dues of creditors other than micro and small enterprises	3,668.74	14,343.41
	3,720.57	**14,343.41**

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	38.98	12.85	-	-	51.83
Others	2,746.85	91.99	46.86	439.57	3,325.27
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	2,785.83	**104.84**	**46.86**	**439.57**	**3,377.10**
-	-	-	343.47	-	
Accrued Expenses	**2,785.83**	**104.84**	**46.86**	**439.57**	**3,720.57**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	10,270.61	3,430.35	491.18	151.27	14,343.41
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	10,270.61	**3,430.35**	**491.18**	**151.27**	**14,343.41**
Accrued expenses	-	-	-	-	-
	10,270.61	**3,430.35**	**491.18**	**151.27**	**14,343.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

23. Other financial liabilities

See accounting policy in Note 3(C)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Security deposit	40.68	-	33.54	6.23
Fair value of foreign exchange derivative liabilities	450.60	-	314.29	-
Payable to joint venture partners	-	5,485.43	-	1,484.31
Payable towards property, plant and equipment				
total outstanding dues of micro and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	9,227.98	5,475.53	5,864.83	3,801.86
Profit petroleum payable	-	13,575.18	-	-
Other payables	-	29.59	-	33.81
Payable towards acquisition of participating interest	-	13,000.00	-	-
Interest payable on borrowing	-	14.33	-	-
	9,719.26	**37,580.06**	**6,212.66**	**5,326.21**

24. Provisions

See accounting policy in Note 3(L) and (M)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
(i) Net defined benefit liability (refer note 25)	52.00	40.59	-	-
(ii) Liability for compensated absences	53.26	27.30	56.58	27.84
	105.26	**67.89**	**56.58**	**27.84**
Other provisions				
(i) Provision for decommissioning liability	16,530.09	-	16,081.94	-
(ii) Provision for unfinished work programme	1,514.74	-	1,514.73	-
	18,044.83	**-**	**17,596.67**	**-**
	18,150.09	**67.89**	**17,653.25**	**27.84**

24.1. Movement of provision for decommissioning liability

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**16,081.94**	**14,997.55**
Unwinding of discount on decommissioning liability	1,148.72	1,084.39
Additions made during the year	1,102.34	-
Deletions made during the year	(1,802.91)	-
Balance at end of the year	**16,530.09**	**16,081.94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

24.2. The Group estimates provision for decommissioning (for future activity at end of their economic lives) as per the principles laid down in Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Most of these decommissioning activities would be in the future for which the exact requirements that may have to be met when the removal events occur are uncertain. Technologies and costs for decommissioning are constantly changing. The timing and amount of future cash flows are subject to significant uncertainty. The economic life of the oil & gas assets is estimated on the basis of long term production profile of the relevant oil & gas asset. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

Changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate has been accounted by the Group. Changes in the liability has been added to, or deducted from, the cost of the related asset. The amount deducted from the cost of the asset has not exceed its carrying amount.

25. Liabilities relating to employee benefits

See accounting policy in Note 3(L)

A. Defined contribution plan

The Group makes Provident Fund, which is a defined contribution plan, for qualifying employees. Additionally, the Group also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Included under 'Contributions to provident and other funds' (refer note 33)		
Contributions to provident fund	53.43	12.11
	53.43	**12.11**

ii) Defined benefit plan and other long term benefits

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net defined benefit liability - Gratuity plan	92.59	-
Liability for compensated absences	80.56	77.50
Total employee benefit liabilities	**173.15**	**77.50**
Non-current	105.26	51.33
Current	67.89	26.17
	173.15	**77.50**

For details about the related employee benefit expenses, see Note 33.

The Group operates the following post-employment defined benefit plans.

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The plan is managed through Life Insurance Company ('LIC'). The funds maintained by LIC represent plan assets for the Group.

A. Funding

The plan is fully funded by the Group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan. The Group expects to pay INR 40.59 lakhs to defined benefit plan in 2026-27.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

25. Liabilities relating to employee benefits (Continued)

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

(i) Reconciliation of present value of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**224.07**	**159.66**
Included in profit and loss		
Current service cost	33.82	27.39
Interest cost	13.43	10.46
Past service cost	128.49	-
	175.74	**37.85**
Included in OCI		
Actuarial (gain) / loss	(63.56)	38.81
	(63.56)	38.81
Benefits paid	(15.89)	(12.25)
Balance at the end of the year	**320.36**	**224.07**

(ii) Reconciliation of the fair value of plan assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	205.44	202.45
Interest income	13.32	14.53
Return on plan assets excluding amounts included in interest income	4.26	0.71
Contributions paid into the plan	20.64	-
Benefits paid	(15.89)	(12.25)
Balance at the end of the year	**227.77**	**205.44**
Net defined benefit liability	**92.59**	**18.63**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. i. Expense recognised in profit or loss		
Current service cost	33.82	-
Past service cost	128.49	-
Interest cost	13.43	-
Interest income	(13.32)	-
Total	**162.42**	-
ii. Remeasurement recognised in other comprehensive income		
Actuarial losses/(gains) on defined benefit obligation		
- Remeasurements - changes in demographic assumptions	-	-
- Remeasurements - changes in financial assumptions	(8.95)	6.94
- Remeasurements - due to plan experience	(54.61)	31.87
Return on plan assets excluding interest income	(7.52)	(0.71)
	(71.08)	**38.10**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

D. Plan assets

Plan assets comprise of funds with Life Insurance Corporation maintained on behalf of the Group.

E. Defined benefit obligations

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.15% p.a. - 7.2% p.a.	6.60% p.a.
Future salary growth	5.00% p.a. - 6.00% p.a.	5.00% p.a. - 6.00% p.a.
Rate of return on plan assets	7.63% p.a.	6.60% p.a.
Attrition rate	9.94% at all ages	9.94% at all ages
Retirement age	58 to 60 years	58 to 60 years

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

As at March 31, 2026, the decrement adjusted remaining useful life of the defined benefit obligation was 20.94 years (March 31, 2025: 20.94 years).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and consequential charge to the statement of profit and loss by the amounts shown below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decreases
Discount rate (0.5% movement)	(24.52)	25.73	(5.80)	6.13
Future salary growth (0.5% movement)	22.58	(22.41)	4.96	(4.64)
Attrition rate (10% movement)	3.29	(3.62)	1.18	(1.68)

26. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	2,613.58	613.79
Payable to employees	145.70	-
Gratuity payable	-	18.63
Profit petroleum payable	-	6,464.69
Liability towards corporate social responsibility	350.62	39.36
Advance received from customer	-	200.88
Security deposit received	7.30	-
Other liabilities	169.11	-
	3,286.31	**7,337.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

27. Revenue from operations

See accounting policy in Note 3(P)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of goods	30,128.79	35,300.32
Vessel hire charges	-	10,611.77
	30,128.79	**45,912.09**
Less: Profit petroleum / Share of revenue to Government of India	(3,813.34)	(3,825.10)
Net revenue from operations	**26,315.45**	**42,086.99**
Disaggregation of revenue from contracts with customers		
Major product lines		
Crude oil / condensate	6,413.70	6,990.72
Natural gas	19,901.75	24,484.50
Vessel hire charges	-	10,611.77
	26,315.45	**42,086.99**
Primary geographical markets		
Revenue is recognized based on supplies made over a period of time from the Group's contract with customers in India.		
Timing of revenue recognition		
Products transferred at a point in time	26,315.45	42,086.99
	26,315.45	**42,086.99**

Contract balances

The following disclosure provide information about receivables, contract assets and liabilities from contract with customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable which are included in trade receivables (refer note 14)	3,015.85	12,055.31
Contract liabilities (included in advance payments received)		
Statement of reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price		
Contracted price	26,315.45	42,086.99
Reductions towards variable consideration components	-	-
Revenue recognised	**26,315.45**	**42,086.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

28. Other income

See accounting policy in Note 3(R)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income under effective interest method on:		
Interest income on bank deposits	269.52	746.33
Interest income on loan to related parties (refer note 41)	-	-
Interest on site restoration deposits with banks	593.71	577.61
Interest on income tax refund	197.39	5.27
Interest income others	-	5,326.28
Dividend income	0.13	0.13
Rental income	50.06	45.46
Net income from financial instruments at fair value through profit or loss	1.64	142.13
Net gain on foreign currency transactions	-	25.74
Liabilitiy no longer required written back	79.23	-
Miscellaneous income	377.13	743.40
	1,568.81	**7,612.35**

29. Share of expenses from producing oil and gas blocks

See accounting policy in Note 3(N) and (O)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manpower costs	1,943.34	1,725.79
Plant hire charges	1,318.02	12,359.15
Repairs and maintenance	227.39	668.87
Other statutory charges	-	34.99
Insurance	213.63	271.91
Other production expenses	3,982.65	1,859.81
Consumables	499.46	1,500.90
Transportation and logistics	8,361.06	8,076.40
Revenue share to Government of India	2,064.07	-
	18,609.62	**26,497.82**

30. Royalty, Cess and National Calamity Contingent Duty

See accounting policy in Note 3(O)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Royalty, Cess and National Calamity Contingent Duty	5,632.98	6,022.24
	5,632.98	**6,022.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

31. Vessel operating expenses

See accounting policy in Note 3(N) and (O)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Crew Expenses	818.91	1,184.44
Vessel Repairs & Mainteance	487.77	382.83
Provisions and Stores	62.56	60.26
Vessel Consumables	520.67	358.88
Vessel Communication	16.68	51.03
Vessel Insurance	349.99	340.38
Vessel Management Fee & Other expenses	88.50	58.24
Other Production expenses	-	1,451.68
	2,345.08	**3,887.74**

32. Changes in inventory of crude oil and condensate

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Opening inventory	Closing inventory	Changes in inventory	Opening inventory	Closing inventory	Changes in inventory
Crude oil	20,121.64	37,932.30	(17,810.66)	3,371.94	20,121.64	(16,749.70)
Condensate	207.63	633.21	(425.58)	157.35	207.63	(50.28)
	20,329.27	**38,565.51**	**(18,236.24)**	**3,529.29**	**20,329.27**	**(16,799.98)**
Add: Acquisition of PI from Adbhoot (refer note 37)	-	-	2,179.40	-	-	
Add: Revenue share to Government of India	-	-	-	-	-	2,538.55
	20,329.27	**38,565.51**	**(16,056.84)**	**3,529.29**	**20,329.27**	**(14,261.43)**

33. Employee benefits expense

See accounting policy in Note 3(L)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	285.97	200.59
Contribution to provident fund and other funds	53.43	12.11
Expenses related to post-employment benefit (refer note 25)	162.44	-
Staff welfare expenses	20.35	7.76
	522.19	**220.46**

34. Finance cost

See accounting policy in Note 3(R)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unwinding of discount on decommissioning liability	1,148.72	1,084.39
Interest expense on financial liabilities measured at amortised cost	556.33	1,058.68
	1,705.05	**2,143.07**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

35. Depreciation, depletion and amortization expenses

See accounting policy in Note 3(D)(iii) and 3(E)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depletion on oil and gas assets (refer note 4)	3,528.27	3,729.72
Depreciation on property, plant and equipment (refer note 4)	3,995.63	4,017.75
Amortisation of intangible assets (refer note 6(a))	-	-
Depreciation on investment property (refer note 7)	13.80	14.40
	7,537.70	**7,761.87**

36. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	100.91	87.69
Power and fuel	5.41	1.99
Rates and taxes	960.94	470.18
Repairs and maintenance – others	40.10	39.31
Travelling and conveyance	15.40	31.38
Communication expenses	5.63	3.95
Membership and subscription charges	28.36	25.85
Legal and professional fees	543.28	270.33
Payment to auditors	57.26	-
Insurance	2.00	2.00
Directors' sitting fees	37.09	18.13
Directors' commission	10.96	24.00
Printing and stationary	2.75	3.02
Bank charges	115.38	68.62
Expenditure on corporate social responsibility	282.40	391.55
Net loss on foreign exchange	1,343.69	598.11
Bad debts written off	576.79	-
Miscellaneous expenses	254.53	396.32
General office expenses	-	0.01
	4,382.88	**2,432.44**

37. During the year ended March 31, 2025, the Holding Company had taken over 40% Participating Interest ("PI") of the other joint operator in Block B-80. Accordingly, all revenues and costs of Block B-80 amounting to INR 5,499.89 lakhs and INR 5,271.44 lakhs respectively were fully accounted in the books of account effective April 1, 2024, excluding the assets and liabilities pending Government of India approval (whilst the parties had made an application dated March 31, 2025 to Government of India for assignment). The said application was deemed to be approved on July 29, 2025 in terms of the Revenue Sharing Contract. Accordingly, during the quarter ended 30 June 2025, the Holding Company has recognized the assets and liabilities relating to 40% PI in its books of account, including an exceptional item of INR 3,251.87 lakhs as provisional fair value gain on remeasurement of its previously held 60% PI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

38. Income tax

See accounting policy in Note 3(S)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. (i) Amount recognised in statement of profit and loss		
Current tax (a)		
Current period	274.81	374.66
Income tax expenses relating to earlier years	-	(28.81)
Deferred tax (b)		
Attributable to:		
Recognition of previously unrecognised deductible temporary differences	(91.87)	(71.49)
Tax expense (a) + (b)	**182.94**	**274.36**

(ii) Amounts recognised in other comprehensive income

Particulars	As at March 31, 2026			As at March 31, 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	71.08	(0.90)	70.18	(36.36)	-	(36.36)
Total	**71.08**	**(0.90)**	**70.18**	**(36.36)**	**-**	**(36.36)**

B. Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	%	Amount	%	Amount
Profit before tax		**6,457.47**		**14,995.13**
Tax using the Company's domestic tax rate	25.17%	1,625.22	25.17%	3,773.97
Effect of:				
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	-32.98%	(2,129.81)	-13.36%	(2,003.27)
Tax pertaining to earlier years	0.00%	-	-0.19%	(28.81)
Recognition of previously unrecognised tax losses	0.00%	-	-13.14%	(1,970.18)
Current year lossses for which no deferred tax asset is recognised	30.54%	496.32	4.10%	154.66
Tax effect on inter-company adjustments	-10.75%	(174.67)	0.00%	(200.74)
Effective tax rate / tax expense	**11.98%**	**182.94**	**2.58%**	**274.36**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

38. Income tax (Continued)

C. Unrecognized deferred tax assets and carried forward tax losses

The Group does not have tax profit after set off of losses and accordingly the Group is not required to pay income tax as per the tax laws prevalent in the country. However, the Group has significant carried forward losses as at the reporting date. In this regard, the Group has recognised deferred tax asset to the extent it matches with the aggregate of deferred tax liabilities. The same are as follows:-

Particulars	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets / (liabilities)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Exploration expenses	1,300.18	1,300.18	-	-	1,300.18	1,300.18
Property, plant and equipment	(12,948.43)	-	(1,107.71)	(11,577.21)	(14,056.14)	(11,577.21)
Unabsorbed business losses and depreciation	21,675.69	24,143.38	-	-	21,675.69	24,143.38
Others	8.16	-	-	1.03	8.16	1.03
Deferred tax assets / (liabilities)	**10,035.60**	**25,443.56**	**(1,107.71)**	**(11,576.18)**	**8,927.89**	**13,867.38**
Offsetting of deferred tax assets and deferred tax liabilities	-	(10,423.93)	-	10,423.93	-	-
	10,035.60	**15,019.63**	**(1,107.71)**	**(1,152.25)**	**8,927.89**	**13,867.38**
Adjustments towards unrecognized deferred tax assets *	(9,989.18)	(15,019.63)	-	-	(9,989.18)	(15,019.63)
Net deferred tax assets	**46.42**	**-**	**(1,107.71)**	**(1,152.25)**	**(1,061.29)**	**(1,152.25)**

Movement in temporary differences

Particulars	Balance as at April 1, 2024	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Balance as at March 31, 2025	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Balance as at March 31, 2026
Exploration expenses	1,300.18	-	-	1,300.18	-	-	1,300.18
Property, plant and equipment	(9,645.25)	(1,931.96)	-	(11,577.21)	(2,478.93)	-	(14,056.14)
Unabsorbed business losses and depreciation	24,099.43	43.95	-	24,143.38	(2,467.69)	-	21,675.69
Others	11.66	(10.63)	-	1.03	8.04	(0.90)	8.16
	15,766.02	**(1,898.64)**	**-**	**13,867.38**	**(4,938.58)**	**(0.90)**	**8,927.89**
Adjustments towards unrecognized deferred tax assets	(16,989.81)	1,970.18	-	(15,019.63)	5,030.45	-	(9,989.18)
	(1,223.79)	**71.54**	**-**	**(1,152.25)**	**91.87**	**(0.90)**	**(1,061.29)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

38. Income tax (Continued)

*** Unrecognized deferred tax assets**

For the year ended March 31, 2026 and for the year ended March 31. 2025, no deferred tax asset has been recognised in the absence of probability of future taxable income and deferred tax liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Tax losses based on the income tax returns filed by the Group	84,693.71	95,928.86
	84,693.71	**95,928.86**
Tax losses carried forward		
Unrecognised tax losses carried forward expires as follows:-		
Expire - Unabsorbed business loss	9,995.74	14,597.25
Expiry date	2027-32	2027-32
Never expire - Unabsorbed depreciation loss	74,697.97	81,331.61

E. Other tax assets and liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Other tax assets (net)	187.93	-	1,009.05	-
Current tax liabilities (net)	-	-	-	
	187.93	**-**	**1,009.05**	**-**

39. Significant accounting estimates, assumptions and judgements

Oil and gas reserves

Proved & probable reserves for the working interest of the Group are estimated by management in line with the development plan approved by the Directorate General of Hydrocarbons. Accordingly, the reserves as on March 31, 2026 and March 31, 2025 are as follows:

Developed and undeveloped: (As at March 31, 2026)

Particulars	Unit of measurement	As at March 31, 2025	Addition / (Deletion)	Production	As at March 31, 2026
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.32	0.50	(0.08)	2.74
– Gas	Billion Cubic Metres	3.18	-	(0.09)	3.09
Proved and probable (2P)					
– Oil	Million Metric Tonnes	4.36	-	(0.08)	4.29
– Gas	Billion Cubic Metres	4.74	-	(0.09)	4.65
Developed:					
	Unit of measurement	**As at March 31, 2025**	**Addition**	**Production**	**As at March 31, 2026**
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.32	0.50	(0.08)	2.74
– Gas	Billion Cubic Metres	3.18	-	(0.09)	3.09

Note: The above reserve estimates excludes the reserves of PY-3 as there is no viable plan for recommencement as on date.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

39. Significant accounting estimates, assumptions and judgements (Continued)

Developed and undeveloped: (As at March 31, 2025)

Particulars	Unit of measurement	As at March 31, 2024	Addition / (Deletion)	Production	As at March 31, 2025
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.36	-	(0.05)	2.32
– Gas	Billion Cubic Metres	3.29	-	(0.11)	3.18
Proved and probable (2P)					
– Oil	Million Metric Tonnes	4.41	-	(0.05)	4.36
– Gas	Billion Cubic Metres	4.85	-	(0.11)	4.74
Developed:					
	Unit of measurement	**As at March 31, 2024**	**Addition**	**Production**	**As at March 31, 2025**
Proved reserves (1P)					
– Oil	Million Metric Tonnes	2.36	-	(0.05)	2.32
– Gas	Billion Cubic Metres	3.29	-	(0.11)	3.18

Note: The above reserve estimates excludes the reserves of PY-3 as there is no viable plan for recommencement as on date.

40. Segment information

See accounting policy in Note 3(V)

a. Operating segments

The Group has a single operating segment, namely, "Oil and Gas" and the information reported to the Director (Chief operating decision maker (CODM)) for the purposes of resource allocation and assessment of performance focusses on this operating segment. Accordingly, the Group does not have multiple segments and these consolidated financial statements are reflective of the information required by Ind AS 108.

b. Geographic information

The Group's revenue from operations arises entirely from customers domiciled in India. Accordingly, the Group does not report geographical information.

c. Major customers

Revenue from three of the customer of the Group is INR 16,939.76 lakhs (March 31, 2025: INR 22,771.85 lakhs) who consitute individually more than ten percent of the Group's total revenue.

41. Related party disclosures

A List of related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the related party
Wholly owned subsidiaries	Hindage Oilfield Services Limited ("HOSL") Geopetrol International Inc., Panama ("GPII") Geopetrol Mauritius Limited ("GML") - wholly owned subsidiary of GPII GeoEnpro Petroleum Limited ("GeoEnpro")
Key Management Personnel (KMP)	
Managing Directors	R. Jeevanandam – Managing Director (till March 31, 2026) Baroruchi Mishra - Managing Director (from April 1, 2026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

41. Related party disclosures (Continued)

Non-Executive Independent Directors	Vivek Rae (till April 17, 2025) Sharmila Amin (till December 16, 2024) Bhavani Balasubramanian (till February 22, 2026) Pronip Borthakur Jagadip Narayan Singh (from January 23, 2026) Suresh Kumar Jain (from April 18, 2025) Preeti Grover (May 12, 2026)
Non-Executive, Non-Independent Directors	Ashok Kumar Goel Rohit Rajgopal Dhoot
Chief Financial Officer	N. Sivalai Senthilnathan (till March 28, 2026) Allen Joseph Andrade (from April 1, 2026)
Company Secretary	S. Muthukrishnan (till May 7, 2024) Josephin Daisy (from May 8, 2024)

B Transactions with key management personnel

Name of the related party	Year ended March 31, 2026	Year ended March 31, 2025
R. Jeevanandam	253.14	189.75
N. Sivalai Senthilnathan	98.77	95.75
Josephin Daisy	22.12	18.83
Baroruchi Mishra	1.77	-
Bhavani Balasubramanian	4.72	2.50
Pronip Borthakur	5.31	11.75
Jagadip Narayan Singh	0.59	-
Sharmila Amin **	8.26	9.00
Suresh Kumar Jain	3.25	-
Vivek Rae	0.32	11.50
S. Muthukrishnan	-	4.92
Post employment benefits paid	26.63	-

Compensation of the Group's key managerial personnel includes salaries and non-cash benefits (refer note 33).

'* Which is within 1% of the net profit of the Group.

'** INR 8.26 - represents arrears of remuneration payable for the year 2024-25, paid during the year.

Note: The above excludes transactions between the UJVs (for which the Group is the operator) and the subsidiaries of the Group, in the normal course of business. As indicated in Note 1, the Group accounts for its share of UJV expenses based on the Group's participating interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

42. Contingent liabilities and commitments

See accounting policy in Note 3(Y)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities		
Claims against the Group not acknowledged as debts		
(a) Claims not acknowledged as debts CY-OS-90/1 (refer note a)	3,112.00	3,112.00
(b) Service tax related matters (refer note b & c)	24,452.27	24,452.27
(c) Goods and Service tax related matters (refer note d)	888.03	888.03
(d) Unfinished work program as debts AA ONN 2003/2 (refer note e)	1,403.43	1,367.23
(ii) Commitments		
(to the extent not provided for)		
Estimated value of contracts remaining to be executed on capital account (tangible assets) and not provided for	1,458.84	1,864.16

The Holding Company's pending litigations include claims against the Company and proceedings pending with relevant authorities. After reviewing all pending litigations and proceedings, the Company has made adequate provisions where required and has disclosed contingent liabilities where applicable in its consolidated financial statements.

The Holding Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows related to these matters can only be determined upon receipt of judgments or decisions from the relevant forums and authorities.

a) In CY-OS-90/1 (PY-3) block, an arbitration award dated February 28, 2020 was issued against the Holding Company and two other co-respondents, by a majority of two to one dissent by an Arbitration Tribunal which was received and acknowledged by the Holding Company in June 2020. The share of the Holding Company's exposure to the claim is INR 1,624 lakhs in addition to other ancillary awards that are subject to reconciliation of cash call payments and net off other credits to be given to the Holding Company towards refund of excess service tax granted by the Tribunal, which are yet to be quantified.

b) During the year ended March 2020, there was a demand for service tax for INR 77.09 lakhs with an equivalent amount of penalty due to disallowance of Cenvat credit for the period from October 2007 to March 2011. An appeal was filed after paying an amount of INR 7.71 lakhs to the tax authorities. This dispute is before the CESTAT for adjudication and no provision is made in the consolidated financial statements. The above amount also includes a demand of INR 14.74 lakhs pertaining to one of the unincorporated joint ventures.

c) Service tax demand was made on cash call contributions, cost and profit petroleum share of the contractors and Government of India, for the period commencing from April 2010 to March 2015 for various unincorporated joint ventures under production sharing contracts for INR 8,676.85 lakhs with equivalent amount as penalty and interest of which the participating interest of the Holding Company is INR 6,638.84 lakhs. The Honorable High Court of Madras has remanded back to the Commissionerate for fresh adjudication based on the merits of the case on April 8, 2022, in response to the writ appeal filed by the Holding Company. Further, the statement of demand received INR 6,901.11 lakhs for the period April 2015 to June 2017 of which the participating interest of the Holding Company is INR 2,705.35 lakhs is being dealt with the same for disposal awaiting the outcome in respect of the earlier year. This being an industry issue, the above claim of the tax authority is disputed by the Holding Company and is being redressed at various appellate forum and hence no provision has been considered in the consolidated financial statements. This industry issue is taken up by the Ministry of Petroleum and Natural Gas with Finance Ministry of Government of India for appropriate clarification and redressal. The department issued the letter dated July 4, 2022 and kept it in abeyance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

42. Contingent liabilities and commitments (Continued)

d) During the FY 2022-23, the Holding Company had received an order from GST Commissionerate as Holding Company rendering manpower and business support service to UJV for the period July 2017 to March 2021 amounting to INR 888.03 lakhs of which the participating interest of the Company is INR 315.73 lakhs. The Holding Company filed a writ petition on April 26, 2023.

(e) In respect of Block AA ONN 2003/2, the Subsidiary Company has estimated the liability of unfinished work program as US$ 4 million (₹ 3,420.81 Lakhs) in terms of the PSC. Out of which an amount of US$ 2.23 million (₹ 1,906.07 lakhs) was realized by GOI by invocation of bank guarantee provided by the Subsidiary Company and for the balance US$ 1.77 (₹ 1,514.73 lakhs) liability was created. However, DGH has made a claim of US 5.64 million (₹ 4,824.24 lakhs) which has no basis and is being disputed. Accordingly, no liability is created for the disputed amount of US$ 1.64 million (₹ 1,403.43 lakhs).

43. Business combination

Acquisition of 40% participating interest in B80

During the year ended March 31, 2025, the Holding Company entered into an assignment agreement to acquire the remaining 40% Participating Interest ("PI") from the other joint operator in Block B?80, thereby obtaining control over the block. An application seeking approval for the assignment was submitted to the Government of India on March 31, 2025. This transaction has been accounted for as a business combination achieved in stages in accordance with Ind AS 103. Accordingly, the Holding Company remeasured its previously held 60% PI to fair value and recognised a provisional gain of INR 3,251.87 lakhs, which has been disclosed as an exceptional item in the Statement of Profit and Loss. The aforesaid application was deemed to be approved on July 29, 2025 in accordance with the provisions of the Revenue Sharing Contract. Consequently, the Holding Company has recognised the identifiable assets acquired and liabilities assumed relating to the additional 40% PI in its financial statements based on provisional fair values.

The Holding Company is in the process of finalising the determination of fair values of the identifiable assets acquired and liabilities assumed. Adjustments to the provisional amounts, if any, will be recognised within the measurement period in accordance with Ind AS 103.

Details of the transaction:

Name and description of the business acquired: 40% PI in Block B-80 from the other joint operator

Date of acquisition: July 29, 2025

Consideration type: Cash consideration

Consideration transferred as mentioned in the table below: INR 31,516.80

Net assets acquired:

Particulars	Amount as at July 29, 2025
Fair value of assets transferred	31,862.66
Less: fair value of liabilities transferred	345.86
Net assets transferred (A)	31,516.80
Consideration of the business transfer (B)	31,516.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Financial instruments - fair value and risk management

See accounting policy in Note 3(C)

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	March 31, 2026				March 31, 2025			
	At cost	FVTPL	FVOCI	Amortised cost	At cost	FVTPL	FVOCI	Amortised cost
Financial assets measured at fair value								
Investments	-	37.09	-	-	-	35.43	-	-
Financial assets not measured at fair value								
Investments	-	-	-	-	-	-	-	-
Site restoration deposit	-	-		9,664.33	-	-	-	9,059.08
Trade receivables	-	-	-	3,015.85	-	-	-	12,055.31
Cash and cash equivalents	-	-	-	1,980.87	-	-	-	1,421.96
Other bank balance	-	-	-	3,476.25		-	-	12,154.80
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	3,927.02	-	-	-	13,326.06
Total financial assets	**-**	**37.09**	**-**	**22,064.32**	**-**	**35.43**	**-**	**48,017.21**
Financial liabilities not measured at fair value								
Borrowings	-	-	-	4,976.71	-	-	-	12,058.33
Trade payables	-	-	-	3,720.57	-	-	-	14,343.41
Other financial liabilities	-	450.60	-	46,848.72	-	314.29	-	11,191.04
Total financial liabilities	**-**	**450.60**	**-**	**55,546.00**	**-**	**314.29**	**-**	**37,592.78**

B. Measurement of fair values

Fair value hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the levels in the fair value hierarchy as at each period:

Particulars	March 31, 2026			March 31, 2025		
	Level I	Level II	Level III	Level I	Level II	Level III
Assets measured at fair value (refer note 8)						
- Quoted equity instruments	37.09	-	-	35.43	-	-
Liabilities measured at fair value (refer note 23)						
- Other financial liabilities	450.60	-	-	314.29	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Financial instruments - fair value and risk management (Continued)

C. Financial risk management objectives & policies

The Group's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk , market risk and currency risk. The Group's management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board of the Group.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Investments	37.09	35.43
Site restoration deposit	9,664.33	9,059.08
Trade receivables	3,015.85	12,055.31
Cash and cash equivalents	1,980.87	1,421.96
Other bank balance	3,476.25	12,154.80
Loans	-	-
Other financial assets	3,927.02	13,326.06
	22,101.41	**48,052.64**

a) Investments

The Group limits its exposure to credit risk by investing in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

b) Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of the Group's trade receivables.

c) Site restoration deposit, cash and bank balances and other bank balances

The Group held cash and bank balances with credit worthy banks as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

d) Loans

The Group limits its exposure to credit risk by providing loans to its related parties. The credit worthiness of the counterparties of the loans made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

e) Other financial assets

Other financial assets majorly comprises of rental deposits given to lessors, electricity deposit given to electricity board and interest accrued on loans to related parties. The Group is confident of collection of the amounts and hence considered as good with low credit risk. The Group does not expect any losses from non-performance by these counter parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Financial instruments - fair value and risk management (Continued)

Movement in the allowance for impairment in other financial assets:

Particulars	Trade receivables	Other Non-current financial assets	Other Non-current assets	Total
Balance as at April 1, 2024	-	13.55	44.71	58.26
Amount provided for during the year	-	-	-	-
Utilisation of provision	-	-	-	-
Balance as at March 31, 2025	-	13.55	44.71	58.26
Balance as at April 1, 2025	-	13.55	44.71	58.26
Amount provided for during the year	-	-	-	-
Utilisation of provision	-	-	-	-
Balance as at March 31, 2026	-	13.55	44.71	58.26

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

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

Particulars	As at March 31, 2026			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	3,792.06	1,333.33	-	5,125.39
Trade payables	3,720.57	-	-	3,720.57
Other financial liabilities	37,580.06	9,719.26	-	47,299.32
Total	**45,092.69**	**11,052.59**	-	**56,145.28**

Particulars	As at March 31, 2025			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	7,294.07	4,764.26	-	12,058.33
Trade payables	14,343.41	-	-	14,343.41
Other financial liabilities	5,326.21	6,212.66	-	11,538.87
Total	**26,963.69**	**10,976.92**	-	**37,940.61**

iii) Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Financial instruments - fair value and risk management (Continued)

iv) Foreign currency risk

The Group is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Group. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and operational contracts with the rates payable in foreign currencies. The Group manages its foreign currency risk by having natural hedge as the revenue on sale of oil and gas is determined and paid in equivalent US dollars.

Details of unhedged foreign currency exposure

The details of unhedged foreign currency exposure (INR Equivalent) of the Group, are as under

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Payables		
Loan from banks INR to USD/EURO swaps	2,950.60	5,341.29
Trade payables	2,971.43	0.00
	5,922.03	**5,341.29**
Net receivables	**(5,922.03)**	**(5,341.29)**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the INR against currencies would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or Loss	
	Strengthening	Weakening
As at March 31, 2026		
USD (1% movement)	59.22	(59.22)
As at March 31, 2025		
USD (1% movement)	53.41	(53.41)

(v) Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates. The Group's fixed rate borrowings are carried at amortised costs. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount not the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the period are as follows :-

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	4,976.71	12,058.33
Variable rate borrowings	-	-
Total borrowings	**4,976.71**	**12,058.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

44. Financial instruments - fair value and risk management (Continued)

vi) Commodity risk

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

vii) Price risk

The Group is mainly exposed to the other price risk due to its investment in equity securities. The other price risk arises due to uncertainties about the future market values of these investments. At March 31, 2026, the investments in equity securities amounts to INR 37.09 lakhs (March 31, 2025: INR 35.43 lakhs). These are exposed to price risk. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in equity securities. A 1% increase/decrease in prices would increase/(decrease) the profit or loss by the amounts shown below.

Particulars	Profit or Loss	
	Increase by 1%	Decrease by 1%
As at March 31, 2026	0.37	(0.37)
As at March 31, 2025	0.35	(0.35)

D. Financial assets and liabilities measured at amortised cost

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and the statement of profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable rate borrowings	Impact on Statement of profit and loss (Pre tax)		Impact on Other equity (Post tax)	
	1% increase	1% decrease	1% increase	1% decrease
As at March 31, 2026	(0.02)	0.02	(0.02)	0.02

Variable rate borrowings	Impact on Statement of profit and loss (Pre tax)		Impact on Other equity (Post tax)	
	1% increase	1% decrease	1% increase	1% decrease
As at March 31, 2025	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

45. Reversal of revenue

During the quarter ended September 30, 2025, the Holding Company entered into a Crude Off take and Sale Agreement ("COSA") with Hindustan Petroleum Corporation Limited ('HPCL' or the customer'). In terms of the COSA, the crude oil was sold and the control transferred on September 25, 2025, pursuant to which Holding Company recognised revenue from operations of INR 25,878.15 lakhs. After the sale, in October 2025, the customer raised certain quality related issues in respect of the crude oil delivered. However, based on independent legal opinions obtained by the Holding Company, the management of the Holding Company believes that the Holding Company has met the requirements of the COSA in performing its obligation and is not liable to any claims / damages in this regard. After the balance sheet date, the Holding Company mutually agreed with HPCL to cancel the original arrangement and identified new buyers for off-taking the crude oil originally sold to HPCL and stored in its premises. The Holding Company and HPCL have also agreed to refer the matter for conciliation before a reputed former Chief Justice of High Court for a resolution.

Accordingly, the Holding Company has adjusted the amounts relating to the above matter in these consolidated financial statements by reversing sales made to HPCL amounting to INR 25,878.15 lakhs and recognising inventory of INR 27,262.85 lakhs, at its estimated net realizable value as at March 31, 2026 in accordance with the Group`s accounting policy.

46. Import payables

As at March 31, 2026, the Holding Company has import payables of INR 1,085.70 lakhs which are outstanding for a period of more than 6 months. Due to administrative reasons, the funds could not be remitted within the specified time limit. The Holding Company is in the process of regularizing the aforesaid default by making necessary intimations to the RBI through its Authorised Dealer Category-I Bank. The Holding Company is confident of obtaining the condonation for the delay and is committed to pay the outstanding amount. Pending such regularization, no adjustments have been made in the consolidated financial statements by the Holding Company's management.

47. Impact on new labour codes

The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on its assessment, the best information available, the Group has recorded the incremental impact of Employee benefits expense amounting to INR 128.49 lakhs for the year ended March 31, 2026. The Group continues to monitor the developments on finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

48. Transfer pricing

The Group has transactions with related parties. For the financial year ended March 31, 2025, the Group has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2026, the Group confirms that it maintains sufficient documents as prescribed by the Income-tax Act to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

49. Disclosure on joint operations

See accounting policy in Note 3(O)

(i) The following share of summarised assets and liabilities arising from the consolidated financial statements of joint operation has been recognised under Ind AS

Status of blocks As at March 31, 2026:	Producing PY-1	Producing Dirok	Producing Asjol	Producing Palej	Producing North Balol	Producing B80	Producing Kharsang	Development Umatara
Non-current assets								
Property, plant and equipment								
Oil & gas assets	7,823.35	17,949.62	78.69	68.94	110.27	75,172.40	6,695.35	-
Capital work-in-progress	2,723.57	-	3.44	-	560.44	-	3,256.44	1,525.23
Intangible assets	-	-	-	-	-	-	-	156.66
Financial assets								
Site restoration deposit	1,741.21	95.46	74.98	121.50	26.44	-	541.28	-
	12,288.13	18,045.08	157.11	190.44	697.15	75,172.40	10,493.06	1,681.89
Current assets								
Financial assets	61.62	-	4.10	0.90	0.38	17.24	-	51.42
Other assets	45.76	13.13	4.66	4.09	9.63	48.99	7.82	32.70
	107.38	13.13	8.75	4.99	10.01	66.23	7.82	84.12
Current liabilities:	**94.28**	**2,444.84**	**17.92**	**29.56**	**159.14**	**10,739.29**	**3,391.13**	**355.94**
Total current liabilities	**94.28**	**2,444.84**	**17.92**	**29.56**	**159.14**	**10,739.29**	**3,391.13**	**355.94**
Net assets	**12,301.23**	**15,613.37**	**147.94**	**165.88**	**548.03**	**64,499.34**	**7,109.75**	**1,410.08**
As at March 31, 2025:	**PY-1**	**Dirok**	**Asjol**	**Palej**	**North Balol**	**B80**	**Kharsang**	**Umatara**
Non-current assets								
Property, plant and equipment								
Oil & gas assets	9,056.49	16,760.75	90.01	99.98	121.69	48,723.25	2,605.63	-
Capital work-in-progress	2,462.92	698.90	3.44	-	23.69	-	902.59	194.71
Intangible assets	-	-	-	-	-	-	-	-
Financial assets								
Site restoration deposit	1,632.49	87.73	70.30	113.91	24.79	-	507.48	-
	13,151.90	**17,547.38**	**163.74**	**213.89**	**170.17**	**48,723.25**	**4,015.70**	**194.71**
Current assets								
Financial assets	61.62	0.03	4.10	0.90	-	17.24	-	19.34
Other assets	48.51	4.53	0.65	2.94	1.93	18.66	14.84	-
	110.13	4.56	4.75	3.84	1.93	35.89	14.84	19.34
Current liabilities:	**37.22**	**1,080.83**	**13.17**	**12.17**	**75.27**	**10,758.79**	**2,183.25**	**166.34**
Total current liabilities	**37.22**	**1,080.83**	**13.17**	**12.17**	**75.27**	**10,758.79**	**2,183.25**	**166.34**
Net assets	**13,114.68**	**16,466.55**	**150.56**	**201.73**	**94.90**	**37,964.46**	**1,832.45**	**28.37**
(ii) The following share of income and expenditure has been recognised under Ind AS:								
Year ended March 31, 2026:	**PY-1**	**Dirok**	**Asjol**	**Palej**	**North Balol**	**B80**	**Kharsang**	**Umatara**
Expenses								
Share of production expenditure	646.84	2,581.45	104.51	183.51	99.01	20,434.77	3,690.61	-
	646.84	**2,581.45**	**104.51**	**183.51**	**99.01**	**20,434.77**	**3,690.61**	**-**
Year ended March 31, 2025:	**PY-1**	**Dirok**	**Asjol**	**Palej**	**North Balol**	**B80**	**Kharsang**	**Umatara**
Expenses								
Share of production expenditure	692.70	3,221.22	87.18	106.08	140.86	26,345.17	2,051.52	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

50. Disclosure of additional information, as required under schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries

(Information about subsidiaries - Refer Note 1)

As at and for the year ended March 31, 2026

Name of the entity in the Group	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss) (Profit after tax)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
HOEC	92%	126,967.50	175%	10,961.06	97%	67.83	174%	11,028.89
Subsidiary - Direct and Step down subsidiary								
Indian								
HOSL	2%	3,246.70	-31%	(1,917.72)	0%	-	-30%	(1,917.72)
GeoEnpro	3%	4,078.41	-42%	(2,652.89)	3%	2.35	-42%	(2,650.54)
Foreign								
GPII	9%	12,130.12	9%	578.10	0%	-	9%	578.10
Subtotal		**146,422.73**		**6,968.55**		**70.18**		**7,038.73**
Less: Eliminations	-6%	-7,951.98	-11%	-694.02	0%	-	-11%	(694.02)
Total		**138,470.75**		**6,274.53**		**70.18**		**6,344.71**

As at and for the year ended March 31, 2025

Name of the entity in the Group	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss) (Profit after tax)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
HOEC	88%	115,938.61	99%	14,643.05	105%	(38.10)	99%	14,604.96
Subsidiary - Direct and Step down subsidiary								
Indian								
HOSL	4%	5,114.42	-2%	(319.41)	0%	-	-2%	(319.41)
GeoEnpro	3%	3,497.95	2%	345.37	-5%	1.74	2%	347.10
Foreign								
GPII	11%	14,783.01	6%	849.35	0%	-	6%	849.35
Subtotal		**139,333.98**		**15,518.36**		**(36.36)**		**15,482.00**
Less: Eliminations	-5%	(7,207.94)	-5%	(797.59)	0%	-	-5%	(797.59)
Total		**132,126.04**		**14,720.77**		**(36.36)**		**14,684.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

51. Other statutory information

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) There are no immovable properties for which title deeds are not in the name of the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee).

(iii) The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(iv) The Group does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(v) The Group has not traded any Cryptocurrency or Virtual currency during the financial year.

(vi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the intermediary shall

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

a) 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

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group has not any entered into such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Group does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) The Group does not have the transactions with any struck off companies under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xiii) The Group has not been declared a wilful defaulter by any bank or financial institution or by any government or any government authority.

(xiv) The Group has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from any banks or financial institutions on the basis of security of current assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as otherwise stated)

52. Management note on internal financial controls with reference to financial statements

With respect to internal financial controls with reference to financial statements, the Holding Company is in the process of implementing / strengthening the process surrounding balance confirmation from vendor including joint venturer and financial statement closure process.

53. Timelines in holding board meeting and approval of financial statements

The financial statements for the year ended March 31, 2026 were required to be approved by the Board of Directors in the board meeting, on or before May 30, 2026 in accordance with the Securities and Exchange Board of India Act, 1992. The Holding Company has intimated the delay to SEBI vide letter dated May 27, 2026 and the impact on such non-compliance is not expected to be material.

54. Events after the balance sheet date

The Group has evaluated subsequent events from the balance sheet date through June 11, 2026, the date on which the consolidated financial statements were authorised by the Board of Directors of the Group and determined that there are no other items to disclose except for the matter disclosed in Note 45.

55. Prior period comparatives

The previous year consolidated financial statements were audited by a firm other than B S R & Co. LLP.

The accompanying notes forming an integral part of the Consolidated financial statements

As per of our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

R Kalyana Sundara Rajan	**Ashok Kumar Goel**	**Baroruchi Mishra**	**Allen Joseph Andrade**	**Josephin Daisy**
Partner	Director	Managing Director & CEO	Chief Financial Officer	Company Secretary
Membership No: 221822	DIN: 00025350	DIN: 09223144		
Place : Chennai	Place: Chennai	Place : Chennai	Place: Chennai	Place : Chennai
Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026	Date : June 11, 2026

GLOSSARY

3D Seismic - Three Dimensional Seismic

2P/P+P Reserves - Proved and Probable Reserves

Proved Reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations. If probabilistic methods are used, there should be at least 90% probability that the quantities actually recovered will equal or exceed the estimate. Developed Reserves are expected quantities to be recovered from existing wells and facilities. Undeveloped Reserves are quantities expected to be recovered through future investments.

Probable Reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proven plus probable reserves.

ADR - American Depository Receipts

AEPL - Adbhoot Estates Private Limited

AGM - Annual General Meeting

AS - Accounting Standard

bbl - barrel

bcf - billion cubic feet

BEE - Bureau of Energy Efficiency

boe - barrels of oil equivalent

bopd - barrels of oil per day

boepd - barrels of oil equivalent per day

BSE - Bombay Stock Exchange

CDSL - Central Depository Services (India) Limited

CFO - Chief Financial Officer

CFS - Consolidated Financial Statement

CIN - Corporate Identification Number

CNG - Compressed Natural Gas

CS - Company Secretary

CSR - Corporate Social Responsibility

DP - Depository Participant

Development well - A well drilled within the proved area of an oil and / or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

DGH - Directorate General of Hydrocarbons

DIN - Director Identification Number

DSF - Discovered Small Fields

EPS - Earnings Per Share

ERP - Emergency Response Plan

Exploratory well - A well drilled to find oil and / or gas in an unproved area, to find a new reservoir in an existing field or to extend a known reservoir

E&P - Exploration and Production

FI - Financial Institutions

GDR - Global Depository Receipts

GEPL - GeoEnpro Petroleum Limited

G&G - Geological & Geophysical

GHG - Green House Gas

GML - Geopetrol Mauritius Ltd.

GPII - Geopetrol International Inc

GTO - Geo Technical Order.

HAZID - Hazard Identification (Risk Analysis)

HAZOP - Hazard and Operability Analysis

HELP - Hydrocarbon Exploration Licensing Policy

HOEC - Hindustan Oil Exploration Company Limited

HSE - Health, Safety & Environment

IEPF - Investor Education and Protection Fund

IND AS - Indian Accounting Standards

IOGP - International Association of Oil & Gas Producers

JSA - Job Safety Awareness

JV - Joint Venture

KPI - Key Performance Indicator

LNG - Liquefied Natural gas

LLP	-	Limited Liability Partnership
LPG	-	Liquefied Petroleum Gas
LTI	-	Loss Time Incident
MC	-	Management Committee
MCA	-	Ministry of Corporate Affairs
M-GPP	-	Modular Gas Processing Plant
mmboe	-	million barrels of oil equivalent
mmbtu	-	million british thermal unit
mmscfd	-	million standard cubic feet per day
mmscm	-	million standard cubic meters
mmscmd	-	million standard cubic meters per day
mmbbl	-	million Barrels
mm	-	million
MoP&NG	-	Ministry of Petroleum & Natural Gas
MSMED	-	Micro Small & Medium Enterprises Development Act, 2006
NBP	-	National Balancing Point
NCLT	-	National Company Law Tribunal
NELP	-	New Exploration Licensing Policy
NSE	-	National Stock Exchange
NSDL	-	National Securities Depository Limited
OALP	-	Open Acreage Licensing Policy
OGP	-	Open Government Partnership
ONGC	-	Oil & Natural Gas Corporation Limited
OPEC	-	Organization of the Petroleum Exporting Countries
PI	-	Participating Interest
PoD	-	Plan of Development
PSC	-	Production Sharing Contract
Revenue	-	Sales + Other Income
RD	-	Regional Director
ROU	-	Right of Use
RSC	-	Revenue Sharing Contract
scmd	-	standard cubic meters per day
scm	-	standard cubic meters
SEBI	-	Securities and Exchange Board of India
SEBI LODR	-	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEM	-	Successful Efforts Method
SIMOPs	-	Simultaneous Operations
USD / US$	-	United States Dollar
UJV	-	Unincorporated Joint Venture
Working basis Interest	-	Field Production x Participating interest

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

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