B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Hindage Oilfield Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Hindage Oilfield Services Limited** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 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 loss 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 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 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 financial statements.

Management's and Board of Directors' Responsibilities for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The 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 27 May 2025.

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.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the 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 opinion 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) and paragraph 2B(f) below on the 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 financial statements - Refer Note 29 to the 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 their knowledge and belief, as disclosed in the Note 31(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 31(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) 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 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) 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 Company has not paid any remuneration to its directors during the year. 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

Place: Chennai

Membership No.: 221822

Date: 11 June 2026

ICAI UDIN:26221822UQUWIP6547

Annexure A to the Independent Auditor's Report on the Financial Statements of Hindage Oilfield Services 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 except for location of such plant and equipment, quantitative details and the asset codes. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

(B) The Company does not have any intangible assets and hence reporting under clause 3(i) (b) is not applicable.

(i) (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 of 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. However, the management is in the process of reconciliation of the assets physically verified with property, pland and equipment register.

(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 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) 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 Company is a service company, primarily rendering services related to the exploration of crude oil. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) 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) to 3(iii)(f) of the Order are not applicable to the Company.

(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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Hindage Oilfield Services Limited for the year ended 31 March 2026 *(Continued)*

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added 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, Provident Fund, Income-Tax, 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, Provident Fund, Income-Tax, 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, Provident Fund, Income-Tax, 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 (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	25.08	AY 2017-18	Commissioner of Income-Tax (Appeals)
Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax	15.91	FY 2019-20	State Tax Officer

(viii) 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.

(ix) (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 banks or financial institutions or any other lender, except those mentioned below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Hindage Oilfield Services Limited for the year ended 31 March 2026 *(Continued)*

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Amount in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Short term Borrowings repayable on Demand	Hindustan Oil Exploration Corporation of India	3,319.05	Interest	48 months	Interest is payable on monthly basis. The interest accrued for the past 48 months is unpaid as a 31 March 2026

(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, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the 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 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, associates or joint ventures as defined under the Act.

(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, joint ventures or associate companies (as defined under the Act).

(x) (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.

(xi) (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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Hindage Oilfield Services Limited for the year ended 31 March 2026 *(Continued)*

(xii) 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.

(xiii) 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 financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) 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.

(xvi) (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.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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:26221822UQUWIP6547

Place: Chennai

Date: 11 June 2026

Annexure B to the Independent Auditor's Report on the financial statements of Hindage Oilfield Services Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid 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)

Opinion

We have audited the internal financial controls with reference to financial statements of **Hindage Oilfield Services Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, 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 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").

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 financial statements, whether due to fraud or error.

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

Annexure B to the Independent Auditor's Report on the financial statements of Hindage Oilfield Services Limited for the year ended 31 March 2026 *(Continued)*

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

Place: Chennai

Membership No.: 221822

Date: 11 June 2026

ICAI UDIN:26221822UQUWIP6547

Hindage Oilfield Services Limited

Balance Sheet as at March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	10,689.68	12,415.48
Capital work-in-progress	5	534.05	614.34
Financial assets			
(i) Investments	6	5,000.00	5,000.00
Total non current assets		**16,223.73**	**18,029.82**
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	27.91	39.54
(ii) Bank balances other than (i) above	8	10.77	10.26
(iii) Other financial assets	9	2.69	2.69
Other current assests	10	751.48	925.36
Income tax assets (Net)	23	88.11	127.24
Total current assets		**880.96**	**1,105.09**
Total assets		**17,104.69**	**19,134.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	50.00	50.00
Other equity	12	3,104.56	5,022.28
Total equity		**3,154.56**	**5,072.28**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	1,333.33	2,333.33
Deferred tax liability (Net)		1,107.71	1,088.97
Total non current liabilities		**2,441.04**	**3,422.30**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	7,542.86	7,542.86
(ii) Trade payables	14		
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		327.80	180.00
(iii) Other financial liabilities	15	3,512.01	2,664.90
Other current liabilities	16	126.42	252.57
Total current liabilities		**11,509.09**	**10,640.33**
Total liabilities		**13,950.13**	**14,062.63**
Total equity and liabilities		**17,104.69**	**19,134.91**

The accompanying notes form an integral part of the 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: 11 June 2026

for and on behalf of the Board of Directors of
Hindage Oilfield Services Limited
CIN: U11100GJ1988PLC011536

Baroruchi Mishra
Director
DIN: 09223144
Place: Chennai
Date: 11 June 2026

Sharmila Hiralal Amin
Director
DIN: 06770401
Place: Chennai
Date: 11 June 2026

Josephin Daisy
Company Secretary
Membership No: F11426
Place: Chennai
Date: 11 June 2026

Hindage Oilfield Services Limited
Statement of Profit and loss for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data and as stated)

	Notes	Year End March 31, 2026	Year End March 31, 2025
Income			
Revenue from operations			
Vessel hire charges	17	3,596.98	5,305.89
Other income	18	7.66	105.68
Total income		**3,604.64**	**5,411.57**
Expenses			
Vessel operating expenses	19	2,345.08	1,886.98
Finance costs	20	1,070.30	1,278.83
Depreciation and amortization expense	21	1,725.80	2,004.86
Other expenses	22	362.44	456.80
Total expenses		**5,503.62**	**5,627.47**
Loss before tax		**(1,898.98)**	**(215.90)**
Tax expenses	23		
Current tax		-	3.18
Deferred tax		18.74	100.33
Total tax expense		**18.74**	**103.51**
Loss for the year		**(1,917.72)**	**(319.41)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit liability / (asset)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income for the year		**(1,917.72)**	**(319.41)**
Earnings per share (face value of INR 100 each)	25		
Basic and diluted earnings per share (INR)		(3,835.29)	(638.79)

The accompanying notes form an integral part of the 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: 11 June 2026

for and on behalf of the Board of Directors of
Hindage Oilfield Services Limited
CIN: U11100GJ1988PLC011536

Baroruchi Mishra
Director
DIN: 09223144
Place: Chennai
Date: 11 June 2026

Sharmila Hiralal Amin
Director
DIN: 06770401
Place: Chennai
Date: 11 June 2026

Josephin Daisy
Company Secretary
Membership No: F11426
Place: Chennai
Date: 11 June 2026

Hindage Oilfield Services Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data and as stated)

	Year End March 31, 2026	Year End March 31, 2025
Cash flow from operating activities		
Loss after Tax	**(1,917.72)**	**(319.41)**
Adjustments for:		
Tax expense	18.74	103.51
Finance cost	1,070.30	1,278.83
Interest income	(6.79)	(32.14)
Depreciation and amortization	1,725.80	2,004.86
	890.33	**3,035.65**
Movements in working capital :		
Decrease / (increase) in trade receivables	-	756.93
Decrease / (increase) in other financial assets	-	-
Decrease / (increase) in other assets	173.88	195.46
Increase / (decrease) in trade payables	147.80	(27.02)
Increase / (decrease) in other financial liabilities	-	-
Increase / (decrease) in other liabilities	(126.15)	(4.07)
Cash generated from operations	**1,085.86**	**3,956.95**
Taxes paid (net of refunds received)	45.35	(305.39)
Net cash generated by operating activities (A)	**1,131.21**	**3,651.56**
Cash flows from investing activities		
Purchase of property, plant and equipment (including movement in capital creditors and capital advances)	67.30	(325.66)
Bank deposit -Lien for bank guarantees	(0.51)	(428.07)
Net cash (used in) / generated by investing activities (B)	**66.79**	**(753.73)**
Cash flows from financing activities		
Repayment of term loans	(1,000.00)	(2,215.06)
Proceeds from loans repayable on demand	-	4,950.00
Repayment of loans repayable on demand	-	(4,950.00)
Interest paid during the year	(209.63)	(854.70)
Net cash generated by financing activities (C)	**(1,209.63)**	**(3,069.76)**
Net increase in cash and cash equivalents (A + B+C))	**(11.63)**	**(171.93)**
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	**39.54**	**211.47**
Cash and cash equivalents at the end of the year	**27.91**	**39.54**
Components of cash and cash equivalents		
Cash and cash equivalents (Refer note 7)		
- on current account	27.91	39.54
Total cash and cash equivalents	**27.91**	**39.54**

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* HINDAGE OIL FIELD SERVICES LIMITED

Hindage Oilfield Services Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data and as stated)

Reconciliation of movement of liabilities to cash flows arising from financing activities

	Borrowings (including interest accrued)
Balance as at April 1, 2025	12,349.47
Changes from financing cash flows	
Finance cost paid	(209.63)
Interest expense	1,070.30
Proceeds from borrowings	-
Repayment of borrowings	(1,000.57)
Balance as at March 31, 2026	**12,209.57**
Balance as at April 1, 2024	14,140.40
Changes from financing cash flows	
Finance cost paid	(854.70)
Interest expense	1,278.83
Proceeds from borrowings	4,950.00
	(7,165.06)
Balance as at March 31, 2025	**12,349.47**

Notes:
1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in IND AS-7 on "Statement of Cash Flows".
2) Amounts in bracket indicate a cash outflow or reduction.

The accompanying notes form an integral part of the 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: 11 June 2026

for and on behalf of the Board of Directors of
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Josephin Daisy
Company Secretary
Membership No: F11426
Place: Chennai
Date: 11 June 2026

Hindage Oilfield Services Limited
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in Indian Rupees Lakhs, except share data and as stated)

	Note	No. of shares	Amount
a. Equity share capital	11		
Balance as at 1 April 2024		50,002	50.00
Changes in equity share capital during the year		-	-
Balance as at 31 March 2025		**50,002**	**50.00**
Changes in equity share capital during the year		-	-
Balance as at 31 March 2026		**50,002**	**50.00**

	Note	General reserve	Retained earnings	Remeasurement of defined benefit liability	Total
b. Other equity	12	Attributable to the owners of the Company			
		Reserves and Surplus		Items of other comprehensive income	
Balance as at April 1, 2024		**38.00**	**5,303.69**	-	**5,341.69**
Loss for the year		-	(319.41)	-	(319.41)
Other Comprehensive income		-	-	-	-
Total comprehensive income		-	(319.41)	-	(319.41)
Balance as at March 31, 2025		**38.00**	**4,984.28**	-	**5,022.28**
(Loss) for the year		-	(1,917.72)	-	(1,917.72)
Other Comprehensive income		-	-	-	-
Total comprehensive income		-	(1,917.72)	-	(1,917.72)
Balance as at March 31, 2026		**38.00**	**3,066.56**	-	**3,104.56**

Material accounting policies 3

The accompanying notes form an integral part of the financial statements.

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: 11 June 2026

for and on behalf of the Board of Directors of
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1 Reporting entity

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

2 Basis of preparation

A. Statement of compliance

The 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) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) other relevant provisions of the Act.

The 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 financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in Lakhs unless otherwise stated.

C. Basis of measurement

The 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
Certain financial assets and liabilities	Fair value

D. Use of estimates and judgments

In preparing the 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.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 3(J): whether the Company is reasonably certain to exercise extension options.

(ii) 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 31 March 2025 is included in the following notes:

Note 3(D) and 3(J)– estimated useful life of property, plant and equipment
Note 24 – fair valuation of financial assets / liabilities
Note 23 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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.

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 28 – Financial instruments.

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HINDAGE OIL FIELD SERVICES LIMITED *

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 products 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.

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 assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and 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

HINDAGE OIL FIELD SERVICES

ii) Classification and subsequent measurement(continued)

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.
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.

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.

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 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.

D. Property, plant and equipment

i) Recognition and initial measurement

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 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 Company and the cost of the item can be measured reliably.

Chartered Accountants

HINDAGE OIL FIELD SERVICES LIMITED

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

D. Property, plant and equipment(continued)

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 straight-line 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
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Floating storage offshore vessel	20 years	20 years
Single point mooring system	20 years	15 years
Vehicle	8 years	8 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. 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.

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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.

F. 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.

G. Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i) Sale of goods and services

Nature and timing of satisfaction of performance obligations, including significant payment terms

The Company derives revenue through hire charges from Floating Storage Vessel and Single Point Mooring System. The performance obligations in contracts are fulfilled at the over the time of providing service. Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the services rendered is net of variable consideration on account of any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is recognized to the extent that it is probable a significant reversal will not occur. Invoice are usually payable within the mutually agreed credit period depending on individual customer terms.

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.

iv) Contract balances

(i) Contract assets: A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering 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 provide services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company provide 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.

H. 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.

I. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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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.

J. 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.

K. 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.

L. 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 (see note 27).

M. 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 financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of 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 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 financial statements.

Standards / Specific amendments issued but not yet effective:

For accounting periods beginning on or after 1 April 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 theapproval 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 1 April 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.

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HINDAGE OIL FIELD SERVICES LIMITED *

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

4 Property, plant and equipment
(See accounting policy in Note 3(D))

	Freehold land	Vehicle	Plant and equipme	Furniture & fixtures	Office equipment	Computers	Leasehold improvements	Floating storage offshore vessel	Single point mooring system	Total
Cost or Deemed cost										
Balance as at April 1, 2024	11.76	36.00	35.62	7.55	11.82	13.12	22.32	15,487.00	4,625.60	20,250.79
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/write off	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**11.76**	**36.00**	**35.62**	**7.55**	**11.82**	**13.12**	**22.32**	**15,487.00**	**4,625.60**	**20,250.79**
Balance as at April 1, 2025	11.76	36.00	35.62	7.55	11.82	13.12	22.32	15,487.00	4,625.60	20,250.79
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/write off	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**11.76**	**36.00**	**35.62**	**7.55**	**11.82**	**13.12**	**22.32**	**15,487.00**	**4,625.60**	**20,250.79**
Accumulated Depreciation										
Balance as at April 1, 2024	-	**33.12**	**21.12**	**7.55**	**11.82**	**13.12**	**22.32**	**4,424.87**	**1,296.53**	**5,830.45**
Charges for the year ended	-	0.91	1.98	-	-	-	-	1,538.87	463.10	2,004.86
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	**34.03**	**23.10**	**7.55**	**11.82**	**13.12**	**22.32**	**5,963.74**	**1,759.63**	**7,835.31**
Balance as at April 1, 2025	-	**34.03**	**23.10**	**7.55**	**11.82**	**13.12**	**22.32**	**5,963.74**	**1,759.63**	**7,835.31**
Charges for the year ended	-	0.61	1.71	-	-	-	-	1,324.80	398.68	1,725.80
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	**34.64**	**24.81**	**7.55**	**11.82**	**13.12**	**22.32**	**7,288.54**	**2,158.31**	**9,561.11**
Net Block										
Balance as at March 31, 2025	**11.76**	**1.97**	**12.52**	-	-	-	-	**9,523.26**	**2,865.97**	**12,415.48**
Balance as at March 31, 2026	**11.76**	**1.36**	**10.81**	-	-	-	-	**8,198.46**	**2,467.29**	**10,689.68**

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(All amounts are in Indian Rupees Lakhs, except share data and as stated)

5 Capital work in progress
(See accounting policy in Note 3(D))

	Vessels	Single point mooring system	Total
Balance as at April 1, 2024	297.31	-	297.31
Additions	7.27	309.76	317.03
Deletions	-	-	-
Transfers / Capitalisations	-	-	-
Balance as at March 31, 2025	**304.58**	**309.76**	**614.34**
Balance as at April 1, 2025	304.58	309.76	614.34
Additions	37.79	-	37.79
Deletions	-	-	-
Written off during the year	(14.55)	(103.53)	(118.08)
Transfers / Capitalisations	-	-	-
As at 31 March 2026	**327.82**	**206.23**	**534.05**

(i) Ageing of capital work-in-progress

Ageing for capital work-in-progress as at 31 March 2026 is as follows:

	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	37.79	206.23	50.32	239.71	534.05
	37.79	**206.23**	**50.32**	**239.71**	**534.05**

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

	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	317.03	57.60	-	239.71	614.34
	317.03	**57.60**	**-**	**239.71**	**614.34**

(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 31 March 2026 and 31 March 2025 where the costs have exceeded its cost compared to its original plan.

There are no projects as on 31 March 2026 and 31 March 2025 where the project timelines are overdue.

	As at March 31, 2026	As at March 31, 2025
6 Investments		
(See accounting policy in Note 3(C))		
Investments in Associate:		
GeoEnpro Petroleum Limited (560,000 equity shares at INR 10 per share fully paid up (March 31, 2025: 560,000))	5,000.00	5,000.00
	5,000.00	**5,000.00**
Aggregate book value of investements	5,000.00	5,000.00
Aggregate market value of investements	5,000.00	5,000.00
7 Cash and cash equivalents		
(See accounting policy in Note 3(J))		
Balances with banks:		
– in current accounts	27.91	39.54
	27.91	**39.54**
8 Other bank balances		
(See accounting policy in Note 3(J))		
Deposit with banks	10.00	10.00
Accrued interest on deposit	0.77	0.26
	10.77	**10.26**
9 Other current financial assets		
(See accounting policy in Note 3(C))		
Security deposit	2.69	2.69
	2.69	**2.69**
10 Other current assets		
Input tax (GST)	651.14	831.58
Prepaid expenses	56.46	61.17
Income tax pre deposit	32.36	32.36
Advances recoverable in cash or kind	0.25	0.25
Other advances	11.27	-
	751.48	**925.36**

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HINDAGE OIL FIELD SERVICES LIMITED

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

11 Equity Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
100,000 (PY: 100,000) equity shares of INR 100 each	100.00	100.00
	100.00	**100.00**
Issued, subscribed and fully paid up		
50,002 (PY: 50,002) equity shares of INR 100 each	50.00	50.00
Total	**50.00**	**50.00**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	50,002	50.00	50,002	50.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,002**	**50.00**	**50,002**	**50.00**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 100 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by holding company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Holding Company and its nominees				
Hindustan Oil Exploration Company Limited and its nominees	50,002	50.00	50,002	50.00

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

	As at March 31, 2026		As at March 31, 2025	
	No.	% holding	No.	% holding
Equity shares of INR 100 each fully paid				
Hindustan Oil Exploration Company Limited and its nominees	50,002	100%	50,002	100%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownership of shares.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No.	% holding	No.	% holding
Equity shares of INR 100 each fully paid				
Hindustan Oil Exploration Company Limited and its nominees	50,002	100%	50,002	100%

(f) Disclosure of share holding of promoters

	As at March 31, 2026		As at March 31, 2025	
	No.	% holding	No.	% holding
Equity shares of INR 100 each fully paid				
Hindustan Oil Exploration Company Limited and its nominees	50,002	100%	50,002	100%

(g) 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.

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

	As at March 31, 2026	As at March 31, 2025
12 Other equity		
A General reserves at the beginning and at the end of the year	**38.00**	**38.00**
B Surplus in the Statement of Profit and Loss		
As at the beginning of the year	4,984.28	5,303.69
Loss for the year	(1,917.72)	(319.41)
As at the end of the year	**3,066.56**	**4,984.28**
	3,104.56	**5,022.28**

13 Borrowings
(See accounting policy in Note 3(C))

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
From parties other than related parties:				
Unsecured term loans from bank	1,333.33	1,000.00	2,333.33	1,000.00
From related parties:				
Unsecured loan repayable on demand from holding company	-	6,542.86	-	6,542.86
	1,333.33	**7,542.86**	**2,333.33**	**7,542.86**

Terms and conditions for loan oustanding as at March 31, 2026 and as at March 31, 2025:

	Currency	Lender Name	Security Details	Repayment Terms	Interest rate
Unsecured term loans from bank	INR	Axis Bank Limited	Unsecured	60 monthly installments	9.10%
Unsecured loan repayable on demand from holding company	INR	Hindustan Oil Exploration Company Limited	Unsecured	On demand	9.00%

	As at March 31, 2026	As at March 31, 2025
14 Trade payables		
(See accounting policy in Note 3(C))		
Trade payables		
total outstanding dues of micro and small enterprises (refer note 30)	-	-
total outstanding dues of creditors other than micro and small enterprises	327.80	180.00
	327.80	**180.00**

Ageing for trade payables outstanding as at March 31, 2026 is as follows: *

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	-	-	-	-	-
Others	66.23	0.06	-	-	66.29
Disputed dues-MSME*	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	66.23	**0.06**	-	-	**66.29**
Accrued expenses					261.51
					327.80

Ageing for trade payables outstanding as at March 31, 2025 is as follows: *

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	-	-	-	-	-
Others	177.98	2.02	-	-	**180.00**
Disputed dues-MSME*	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	177.98	**2.02**	-	-	**180.00**
Accrued expenses					-
					180.00

	As at March 31, 2026	As at March 31, 2025
15 Other financial liabilities		
(See accounting policy in Note 3(C))		
To parties other than related parties:		
Payable towards purchase of property, plant and equipment		
total outstanding dues of micro and small enterprises (refer note 29)	-	-
total outstanding dues of creditors other than micro and small enterprises	178.63	191.62
Interest payable on borrowings	14.33	-
To related parties:		
Interest payable on borrowings	3,319.05	2,473.28
	3,512.01	**2,664.90**
16 Other current liabilities		
Advance received from customer	117.94	200.88
Provision for unspent CSR expenditure	-	39.36
Statutory dues payable	8.48	12.33
	126.42	**252.57**

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HINDAGE OIL FIELD SERVICES LIMITED

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

	Year ended March 31, 2026	Year ended March 31, 2025
17 Revenue from Operations		
(See accounting policy in Note 3(G))		
Vessel hire charges	3,596.98	5,305.89
	3,596.98	**5,305.89**
18 Other income		
Interest income under effective interest method on:		
Cash and cash equivalent and other bank balances	0.57	26.16
Income tax refund	6.22	5.98
Miscellaneous income	0.87	73.54
	7.66	**105.68**
19 Vessel operating expenses		
Crew expenses	818.91	777.10
Vessel repairs & mainteance	487.77	382.83
Provisions and stores	62.56	60.26
Vessel consumables	520.67	222.60
Vessel communication	16.68	51.03
Vessel insurance	349.99	334.92
Vessel management fee & other expenses	88.50	58.24
	2,345.08	**1,886.98**
20 Finance costs		
(See accounting policy in Note 3(C))		
Interest on Loan from Banks	224.53	459.90
Interest on Loan from Related Parties	845.77	818.93
	1,070.30	**1,278.83**
21 Depreciation and amortisation expense		
(See accounting policy in Note 3(D))		
Depreciation on property, plant and equipment	1,725.80	2,004.86
	1,725.80	**2,004.86**
22 Other expenses		
Legal and professional fees	7.18	30.46
Director's sitting fee	2.83	2.22
Rates and taxes	-	38.83
Insurance	0.16	0.17
Repairs and maintenance	-	1.31
CSR expenditure	0.11	39.36
Payment to auditors (refer note (i) below)	6.30	7.20
Rent	49.56	44.84
Net loss on foreign currency transaction	293.42	42.58
Bank charges	0.63	13.14
Miscellaneous expenses	2.25	236.69
	362.44	**456.80**
(i) Payment to auditors (excluding tax)		
As Statutory auditor	6.00	7.08
Reimbursement of expenses	0.30	0.12
	6.30	**7.20**

(ii) Corporate social responsibility ("CSR") expenditure

During the year the Company has undertaken CSR activities in areas promotion of education as specified in Schedule VII of the Act.

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Amount required to be spent by the Company during the year	0.11	39.36
(ii) Amount approved by the Board to be spent during the year	0.11	39.36
(iii) Amount of expenditure incurred during the year		
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (a) above	-	-
(iv) Shortfall at the end of the year	0.11	39.36
(v) Total of previous years shortfall	39.47	39.36
(vi) Details of related party transaction in relation to CSR expenditure as per relevant Indian Accounting Standard	-	-
(vii) Details of other than ongoing projects u/s Section 135(6) of the ("Act"):	-	-
Opening balance of pre-spent / (shortfalls)	39.36	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	0.11	39.36
Amount spent during the year	(39.47)	-
Closing balance of pre-spent/ (shortfalls)	-	**39.36**

HINDAGE OIL FIELD SERVICES LIMITED

Chartered Accountants

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

	Year ended March 31, 2026	Year ended March 31, 2025
23 Income tax		
(See accounting policy in Note 3(l))		
A. Amount recognised in statement of profit and loss		
Current tax		
Current tax (a)		
Current period	-	-
Income tax expenses relating to earlier years	-	3.18
Deferred tax		
Attributable to:		
Recognition of previously unrecognised deductible temporary differences	18.74	100.33
Deferred tax (b)	18.74	100.33
Tax expense (a) + (b)	**18.74**	**103.51**

B. Income tax recognised in other comprehensive income

	Year ended March 31, 2026			Year ended March 31, 2025		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Remeasurement of defined benefit liability	-	-	-	-	-	-
	-	-	-	-	-	-

C. Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025	
Profit before tax		(1,898.98)		(215.90)
Tax using the Company's domestic tax rate	25.17%	(477.92)	25.17%	(54.34)
Effect of:				
Deferred tax not recognised on the tax losses	-26.14%	496.32	-71.64%	154.66
Non deductible expenses	0.00%	-	0.00%	-
Income tax expenses relating to earlier years	0.00%	-	-1.47%	3.18
Others	0.00%	-	0.00%	-
Effective tax rate	**-0.97%**	**18.74**	**-47.94%**	**103.51**

D. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets /	
	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
Property, plant and equipment	-	-	(1,107.71)	-	(1,107.71)	-
Others	-	-	-	-	-	-
Deferred tax assets / (liabilities)	-	-	**(1,107.71)**	-	**(1,107.71)**	-
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-	-
Net deferred tax assets	-	-	**(1,107.71)**	-	**1,107.71**	-

Movement in temporary differences

	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
Property, plant and equipment	988.64	100.33	-	1,088.97	18.74	-	18.74
Others	-	-	-	-	-	-	-
	988.64	**100.33**	-	**1,088.97**	**18.74**	-	**18.74**

E. Other tax assets and liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Other tax assets (net)	88.11	-	127.24	-
Current tax liabilities (net)	-	-	-	-
	88.11	-	**127.24**	-

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

24 Financial instruments - fair value and risk management
(See accounting policy in Note 3(C))

A. Accounting classification and fair values

Floating storage offs

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	As at March 31, 2026			As at March 31, 2025		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets not measured at fair value						
Investments	-	-	5,000.00	-	-	5,000.00
Cash and cash equivalents	-	-	27.91	-	-	39.54
Other bank balances	-	-	10.77	-	-	10.26
Other financial assets	-	-	2.69	-	-	2.69
Total financial assets	-	-	**5,041.37**	-	-	**5,052.49**
Financial liabilities not measured at fair value						
Borrowings	-	-	8,876.19	-	-	9,876.19
Trade payables	-	-	327.80	-	-	180.00
Other financial liabilities	-	-	3,512.01	-	-	2,664.90
Total financial liabilities	-	-	**12,716.00**	-	-	**12,721.09**

The Company has not disclosed fair values of financial instruments such as cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, and other financial liabilities, since their carrying amounts are reasonable approximates of fair values.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

B. Financial risk management

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 of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount	
	As at 31 March 2026	**As at 31 March 2025**
Other financial assets	2.69	2.69
Cash and bank balances	27.91	39.54
Other bank balances	10.77	10.26
	41.37	**52.49**

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24 Financial instruments - fair value and risk management (continued)

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.

Credit risk is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of the Company's trade receivables.

Other financial assets

Other financial assets comprise of rental deposits given to lessors, electricity deposit given to electricity board and interest accrued on deposits with banks and financial institution. 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.

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.

ii. Liquidity risks

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.

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BSR & Co. LLP ★ Chartered Accountants ★

HINDAGE OIL FIELD SERVICES LIMITED ★

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

24 Financial instruments - fair value and risk management (continued)

B. Financial risk management (continued)

ii. Liquidity risks (continued)

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the balance sheet date.

	Carrying amount	Contractual cash flows		
		Payable within 1 year	More than 1 year	Total
As at March 31, 2026				
Borrowings	8,876.19	7,542.86	1,333.33	8,876.19
Trade payables	327.80	327.80	-	327.80
Other financial liabilities				
Interest payable on borrowings	14.33	14.33	-	14.33
Interest payable on borrowings to related parties	3,319.05	3,319.05	-	3,319.05
Payable / Provision towards purchase of property, plant and equipment	178.63	178.63	-	178.63
	12,716.00	**11,382.67**	**1,333.33**	**12,716.00**

	Carrying amount	Contractual cash flows		
		Payable within 1 year	More than 1 year	Total
As at March 31, 2025				
Borrowings	9,876.19	7,542.86	2,333.33	9,876.19
Trade payables	180.00	180.00	-	180.00
Other financial liabilities				-
Interest payable on borrowings	-	-	-	-
Interest payable on borrowings to related parties	2,473.28	2,473.28		
Payable / Provision towards purchase of property, plant and equipment	191.62	191.62	-	191.62
	12,721.09	**10,387.76**	**2,333.33**	**10,247.81**

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. 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.

Foreign currency risk arise in USD, EUR and JPY denominated transactions relating to export of finished goods and import of raw materials, property plant and equipment etc that gives rise to exchange rate fluctuation risk. The Company uses forward exchange contracts to hedge its currency risk and these forward exchange contracts have a maturity of less than one year from the reporting date

Financial assets / (liabilities)	As at March 31, 2026			As at March 31, 2025		
	Carrying amount			Carrying amount		
	JPY	EUR	USD	JPY	EUR	USD
Trade payables (includes payable / provision towards purchase of property, plant and equipment)	-	-	242.61	-	-	200.28
Net (liabilities) / assets	-	-	**242.61**	-	-	**200.28**

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.

	Profit or Loss	
	Strengthening	Weakening
As at March 31, 2026		
JPY (1% movement)	-	-
EUR (1% movement)	-	-
USD (1% movement)	(2.43)	2.43
As at March 31, 2025		
JPY (1% movement)	-	-
EUR (1% movement)	-	-
USD (1% movement)	(2.00)	2.00

v. Interest rate risk

The Company's main interest rate risk arises from short-term borrowings with variable rates. The Company'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 Company's borrowing to interest rate changes at the end of the period are as follows :-

	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings	8,876.19	9,876.19
Variable rate borrowings	-	-
Total borrowings	**8,876.19**	**9,876.19**

24 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		Impact on Other equity	
	1% increase	1% decrease	1% increase	1% decrease
As at March 31, 2026	-	-	-	-

Variable rate borrowings	Impact on Statement of profit and loss (Pre		Impact on Other equity (Post tax)	
	1% increase	1% decrease	1% increase	1% decrease
As at March 31, 2025	-	-	-	-

24 Details of unhedged foreign currency exposure

	Currency	Amount in foreign currency (crores)	Amount in INR (crores)
As at March 31, 2026			
Payables (including capital creditors)	USD	2.56	242.61

	Currency	Amount in foreign currency (crores)	Amount in INR (crores)
As at March 31, 2025			
Payables (including capital creditors)	USD	2.34	200.28

25 Earnings per share (EPS)

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

	Year ended March 31, 2026	Year ended March 31, 2026
Profit attributable to the equity shareholders of the Company (A)	(1,917.72)	(319.41)
Weighted average number of equity shares (nos.) (B)	50,002.00	50,002.00
Basic and diluted earnings per share (A / B)	(3,835.29)	(638.79)

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

26 Related parties

Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2026 are summarized below:

a) Names of related parties and nature of relationship are

Nature of relationship	Name of the related party
Holding company	Hindustan Oil Exploration Company Limited
Associate company	GeoEnpro Petroleum Limited
Key managerial personnel	Mr. R.Jeevanandam, Director (upto March 31, 2026)
	Mr. Baroruchi Mishra, Additional Director (effective April 1, 2026)
	Mr. Pronip Borthakur, Non-executive Independent Director
	Ms. Sharmila H.Amin, Non-executive Independent Director
	Ms. Josephin Daisy, Company Secretary (effective May 8, 2024)
	Mr. S.Muthukrishnan, Company Secretary (upto May 8, 2024)

b) Related party transactions with key management personnel

Name of the related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Pronip Borthakur	Sitting fees	1.42	1.11
Ms. Sharmila H.Amin	Sitting fees	1.42	1.11

c) Related party transactions other than those with key management personnel

Name of the related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Hindustan Oil Exploration Company Limited	Interest on loan	845.77	818.03
	Revenue from Hire Charges	3,596.98	-
	Availment of term loans	-	4,950.00
	Repayment of term loans	-	4,950.00

d) Related party balances as at the end of the year

Name of the related party	Nature of balances	As at March 31, 2026	As at March 31, 2025
Hindustan Oil Exploration Company Limited	Unsecured loan repayable on demand	6,542.86	6,542.86
	Interest payable on borrowings	3,319.05	2,473.28
	Advance received	117.94	-

27 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	880.96	1,105.09
Total current liabilities	11,509.09	10,640.33
Ratio	**0.08**	**0.10**
% change from previous year	**-26.30%**	

Reason for change more than 25% : Not applicable.

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	8,876.19	9,876.19
Total equity	3,154.56	5,072.28
Ratio	**2.81**	**1.95**
% change from previous year	**44.51%**	

Reason for change more than 25% : Decrease is on account of repayment of the borrowings during the year and also on account of loss incurred 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	(1,917.72)	(319.41)
Add: Non-cash operating expenses and finance cost		
Depreciation and amortisation expense	1,725.80	2,004.86
Finance costs	1,070.30	1,278.83
Earnings available for debt service	**878.38**	**2,964.28**
Interest cost on borrowings	1,070.30	1,278.83
Principal repayments of borrowings	1,000.00	7,165.06
Total interest and principal repayments	**2,070.30**	**8,443.89**
Ratio	**0.42**	**0.35**
% change from previous year	**20.86%**	

Reason for change more than 25% : Not applicable.

(All amounts are in Indian Rupees Lakhs, except share data and as stated)

27 Ratios as per the schedule III requirements (continued):

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	(1,917.72)	(319.41)
Average total equity (refer note below)	4,113.42	5,231.99
Ratio	**-46.62%**	**-6.10%**
% change from previous year	**663.66%**	

Reason for change more than 25% : Significant decrease is on account of impairment loss on investments held for sale during the year.

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.

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
Operating expenses (refer note 1 below)	2,345.08	1,886.98
Average trade payables (refer note 2 below)	126.95	96.76
Ratio	**18.47**	**19.50**
% change from previous year	**-5.28%**	

Reason for change more than 25% : Not applicable.

Notes:
1. Operating expenses includes vessel operating expenses incurred during the year.
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	3,596.98	5,305.89
Working capital	(10,628.13)	(9,535.24)
Ratio	**(0.34)**	**(0.56)**
% change from previous year	**-39.18%**	

Reason for change more than 25% : Significant change is on account of decrease in revenue from operations and decrease in working capital

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	(1,917.72)	(319.41)
Revenue from operations	3,596.98	5,305.89
Ratio	**-53.31%**	**-6.02%**
% change from previous year	**785.64%**	

Reason for change more than 25% : Significant decrease is on account of decrease in the profitability during the year and also on account of decrease in sale of service.

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
Earnings before interest and taxes (refer note 1 below)	(828.68)	1,062.93
Capital employed (refer note 2 below)	12,030.75	14,948.47
Ratio	**-6.89%**	**7.11%**
% change from previous year	**-196.87%**	

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% : Significant decrease is on account of decrease in the profitability during the year and also on account of decrease in sale of service.

k) Return on investments
Not applicable since the Company does not hold any treasury investments.

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HINDAGE OIL FIELD SERVICES LIMITED *

28 Segment information

a. Operating segments

The Company has a single operating segment, namely, vessel management services 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 financial statements are reflective of the information required by Ind AS 108.

b. Geographic information & major customer

The Company has only one customer and the entire revenue from operations is derived from the single customer who is domiciled in India. Accordingly, the Company does not report geographical information.

	As at March 31, 2026	As at March 31, 2025
29 Contingent liabilities and commitments		
Contingent liabilities:		
Claims against the Company not acknowledged as debts	-	-
Income tax matters	25.08	25.08
Indirect tax matters	15.91	15.91

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 financial statements.

30 Dues to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 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 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;	-	-
(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.	-	-

31 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.

BSR & Co. LLP * Chartered Accountants *

HINDAGE OIL FIELD SERVICES LIMITED *

32 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 financial statements were authorised by the Board of Directors of the Company and determined that there are no items to disclose.

33 Prior period comparatives

(i) The previous year 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

R Kalyana Sundara Rajan
Partner
Membership No: 221822
Place: Chennai
Date: 11 June 2026

for and on behalf of the Board of Directors of
Hindage Oilfield Services Limited
CIN: U11100GJ1988PLC011536

Barofuchi Mishra
Director
DIN: 09223144
Place: Chennai
Date: 11 June 2026

Sharmila Hiralal Amin
Director
DIN: 06770401
Place: Chennai
Date: 11 June 2026

Josephin Daisy
Company Secretary
Membership No: F11426
Place: Chennai
Date: 11 June 2026