Indoil Global B.V.

Amsterdam, The Netherlands

Consolidated financial statements for the year ended 31st March 2023

Address of the Company	:	Olympic Stadium 24, 1076DE, Amsterdam
Chamber of Commerce	:	Amsterdam, The Netherlands
File Number	:	600 929 39

Table of Contents

General information (in the management report)

The Directors of IndOil Global B.V. ("Company") present herewith their reports for the year ended 31st March 2023 on the activities of the Company.

The Company having its statutory seat in Amsterdam, The Netherlands, was incorporated under the laws of the Netherlands on 25 February 2014. The Company has it business seat at Olympic Stadium 24, 1076DE Amsterdam, The Netherlands. The Company is registered with the Dutch Commercial Register under number 600 929 39.

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations.

The law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with the provisions of the applicable statutory provisions and GAAP. Under applicable law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable GAAP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the applicable GAAP and legal requirements.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Core business

The activities of Indoil Global B.V. consist mainly of acting as a holding company and its group companies include purchase/sale of Crude oil and sell/acquire, develop and produce natural gas and natural gas liquids.

The Company's result for the year is a profit of CAD 35.49 million (2022: profit of CAD 8.86 million).

In the current year, share in profit from Falcon Oil & Gas BV has increased from profit of CAD 18.63 Million to profit of CAD 29.71 Million.

Developments during the financial year

There is an increase in the revenue of IndOil Montney Limited ("IML") primarily due to rise in product prices and increase in production volumes. Further, drawdown of CAD 33.5 million has been availed out of total short term loan of CAD 60 million primarily for the purpose of meeting cash call requirement of the project and making interest payment due on Long term loan.

Turnover and result for the year

Particulars	IGBV	IML	Total
	CAD	CAD	CAD
Revenues	-	155,751,527	155,751,527
Result before taxation	402,534	5,381,990	5,784,524
Result after taxation	399,933	5,381,990	5,781,923

There are no operations in holding company "Indoil Global BV", entire revenue is related to subsidiary "Indoil Montney Ltd" ("IML"). IML delegated to the NMJV Operator, the responsibility to sell all petroleum substances produced from upstream joint venture property pursuant to a fixed and variable price contract. The transaction price for fixed and variable price contracts is based on the commodity price, adjusted for quality, location, and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period.

Liquidity & Financing requirements at year end

The Company at Standalone level, has cash surplus of approx. CAD 10 million (at consolidated level approx. 11 million). During the year short term loans of IML has increased from CAD 3.5 million to CAD 37 million to meet operating and administrative expenditures.

Term Loans

- Sumitomo Mitsui Banking Corporation

On February 17, 2022, a term loan facility agreement was entered into between Indoil Montney Ltd. ("IML") and Sumitomo Mitsui Banking Corporation (SMBC) for an aggregate amount of $60 million. The term loan facility was available until January 31, 2023. On February 9, 2023, this agreement was amended to extend the loan facility for an additional six months, until July 31, 2023. As per the amended agreement, the term loan is repayable in full on August 31, 2023.

The rate of interest applicable to each advance shall be the percentage rate per annum which is the aggregate of a margin of 0.50% and the CDOR rate.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of $63 million. A guaranteed commission of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

- Bank of Nova Scotia

On December 16, 2019, IML received a term loan facility (the "Term Loan") in the amount of $580 million from Bank of Baroda, State Bank of India, New York Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch and BNS Asia Limited as original lenders of the facility and the Bank of Nova Scotia as the agent. The Term Loan was available until February 26, 2021, with each tranche drawn being payable in full 5 years after the date the tranche was drawn. Interest is calculated and paid every quarter. The rate of interest applicable to each Tranche shall be the percentage rate per annum which is the aggregate of a margin of 0.89% and the CDOR rate.

As per the term loan facility, IML is required to maintain a positive Total Net Worth. Total Net Worth means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts standing to the credit of the reserves of the Borrower. For the year ended March 31, 2023, IML was in compliance with the covenant.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of $609 million. A guaranteed commission of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

Expected state of affairs

The Company has no further investment plan at the moment. Financing will be availed on requirement basis at IML for Operational requirements. The profitability at IML depends upon the higher realisation of Natural Gas, Natural Gas Liquids, Condensate and Crude Oil prices as well as higher production of all these products.

Employees

There are no employees in the Company, the subsidiary "IML" has two employees. These employees has been deputed by ultimate holding company i.e. IndianOil Corporation Limited. However, both these employees are on payroll of IML.

Legal structure

Indoil Global B.V. is a wholly owned subsidiary of Indian Oil Corporation Ltd., India.

Indoil Global B.V. has a 100% subsidiary, Indoil Montney Ltd., in Canada and a joint venture Falcon Oil & Gas B.V., in Netherlands. The Company has 30% stake in Falcon Oil & Gas B.V.

Information on risks and uncertainties

The Company is subject to the control framework of the IOCL group of companies, which is designed to manage rather than eliminate the risk failure to achieve business objectives and only provides reasonable and not absolute assurance against material misstatement or loss.

Information on risks and uncertainties (continued)

These risks discussed below could have a material adverse effect separately, or in combination, on our operational performance, earning, cash flows and financial conditions. The other activities and results that the Company is exposed to are a consequence of changing circumstances such as competitive position, economic, political, legal and social circumstances, development in industries and sectors as well as financial circumstances. The most significant risks in general terms are:

- The Company is exposed to fluctuating prices of crude oil, natural gas and oil products.

- The nature of the Company's operations exposes it, and the communities in which the Company works, to a wide range of health, safety, security and environment risks.

- The Company is exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk, commodity price risk and credit risk. The Company is affected by the global macroeconomic environment as well as financial and commodity market conditions.

- The Company is exposed to changes in currency values and to exchange controls because of its substantial international operations. The Company may hold assets and is exposed to liabilities in other currencies than the reporting currency.

- The Company's ability to achieve strategic objectives depends on how the Company reacts to competitive forces.

- Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels and additional compliance obligations, and therefore could adversely impact the Company's costs and/or revenue.

- The estimation of proved oil and gas reserves involves subjective judgements based on available information and the application of complex rules, so subsequent downward adjustments are possible.

- The Company's future performance depends on the successful development and deployment of new technologies and new products.

- Our projects and operations are conducted in joint arrangement. This could reduce our degree of control, as well as our ability to identify and manage risks. We have limited influence over, and control of, the behaviour, performance and costs of operation of such joint arrangement. Despite not having control, we could still be exposed to the risks associated with these operations, including reputational, litigation (where joint and several liabilities could apply) and government sanction risks.

- Developments in politics, laws and regulations can affect the Company's operations and earnings. These include forced divestments of assets, limits on production, imports and exports, international conflicts, including wars, civil unrest and local security concerns that threaten the safe operation of the Company facilities, price controls, tax increases and other retroactive tax claims, expropriation of property, cancellation of contract rights, and environmental regulations, pandemic diseases, such as the COVID-19 (coronavirus) outbreak, etc.

Information on risks and uncertainties (continued)

It is difficult to predict timing or severity of these occurrences or their effect upon the Company and when such risks materialize they could affect, reputation, operational performance and financial positions of the Company located in the country concerned.

As seen in recent years, these risks can manifest themselves in the countries in which we operate and elsewhere. These risks affect people and assets. These risks can threaten the safe operation of our facilities and transport of our products, cause disruption of operational activities, environmental harm, loss of life, injuries and impact the well-being of our people. Further, these risks could have a material adverse effect on our earnings, cash flows and financial condition. We seek to obtain the best possible information to enable us to assess threats and risks. We conduct detailed assessments for all our sites and activities, and implement appropriate measures to deter, detect and respond to security risks. Political developments in other countries in the region where the Company has an interest are monitored for their financial impact on an ongoing basis.

RISK MANAGEMENT

1. RISK APPETITE

The Risk Appetite Statement 2022 sets the guidance and boundaries for the activities conducted by Indoil in pursuit of its strategic objectives. The Management Board reviews the Risk Appetite Statement annually to ensure that Indoil maintains the balance between risk and opportunity.

The significant parts of Indoil's Risk Appetite Statement, and their mapping against Material Topics, are displayed below.

Material Topic	Guidance	Activities guided by Risk Appetite
Ethics and Compliance	Zero tolerance	non-compliant with the Code of Conduct and related laws and regulations
	Zero tolerance	sanctioned, and/or with companies whose decision makers do not share the same compliance principles
Employee Health, Safety and Security	No appetite	causing harm to people, damage to assets or the environment
Human Rights	No appetite	non-compliant with Indoil's human rights standards
Operational Excellence and Quality	Limited appetite	with suppliers which do not align with Indoil's strategic goals
Retaining and developing employees	Limited appetite	impacting the retention, development and health of Indoil's employees
Economic Performance	Limited appetite	resulting in balance sheet risk as a result of commercial opportunities for which the bankability cannot be reasonably confirmed
	Limited appetite	severely impacting profitability of Indoil.

Material Topic	Guidance	Activities guided by Risk Appetite
Digitalization	No appetite	exposing Indoil to cybersecurity risks
Innovation	Limited appetite	exposing Indoil to damage due to application of unproven technologies
Energy Transition	Limited appetite	exposing Indoil to unproven commercial models
Market Positioning	No appetite	resulting in M&A activities with high process safety risks and/or higher emissions

Explanation of Guidance

Activities for which there is zero tolerance	Refusal to accept any activity breaching this risk appetite
Activities with risks for which Indoil has no appetite	Risks within activities to be avoided with appropriate actions
Activities with risks with a limited appetite	Risks within activities to be mitigated and monitored

Risks related to JV and Subsidiary

Impairment

Impairment is assessed based on the recoverable amount compared with the asset's carrying amount to measure the amount of the impairment. The recoverable amount is estimated based upon the higher of the value in use or FVLCD. In addition, where a non-financial asset does not generate largely independent cash inflows, the Company is required to perform its test at a CGU, which is the smallest identifiable grouping of assets that generates largely independent cash inflows. The Company only has one CGU, the NMJV (North Montney Joint Venture) CGU.

PPE impairment

The Company evaluated the indicators of impairment as at March 31, 2023 on all of its petroleum and natural gas assets, and no indicators of impairment existed.

E&E impairment

Exploration and evaluation assets consist of the Company's undeveloped land and exploration projects that are pending the determination of technical feasibility and commercial viability.

During the year, Company has incurred capital expenditure of CAD 85,968,708 and disposition of CAD 271,317 at Indoil Montney Ltd. level towards NMJV Project.

For the year ended March 31, 2023, the Company did not identify any indicators of impairment in its E&E assets in the NMJV CGU.

The estimates of the recoverable amounts were determined based on the following information, as applicable:
i.Proved plus probable reserves as estimated by the Company's independent reserves evaluator, and:
iiA commodity price forecast, adjusted for location and quality differentials.
Based on this information and our own expectation, we as management agree that there is no impairment needed. We also did not made any adjustments in those assumptions in the financial statements. Those were recorded as is.

2. RISK AREAS

Areas	Definition	Potential Impact	Management Impact
Portfolio	The activities of Indoil Global B.V. consist mainly of acting as a holding company and its group companies consists of purchase/sale of Crude oil and sell/acquire, develop and produce natural gas and natural gas liquids.	Impact from changes in local legislative and business environment, affecting business results.	Indoil Group conducts risk assessments before any new country entry and actively engages with its clients to monitor and mitigate the respective country-related regulatory, commercial and technical risks.
Third parties	Activities of financial, strategic and/or operational partners impact Indoil ability to build new business and execute projects.	Impact on safety, quality and/or schedule, business reputation or financial results.	Through robust processes, executed by subject-matter experts within the relevant functions of Indoil, Indoil aims to select appropriate parties to work with. Examples of functions involved are Construction, Compliance, etc.
Project execution	Inherent project risks exist, owing to a combination of potential effects of geo-political, regulatory, technical and third-party risks.	Impact on people, the environment, reputation, cost and schedule.	Proper business-case analysis, suitable project management capabilities and capacities, combined with Indoil ways of working, processes and procedures mitigate project execution risk. Additional risk-mitigating measures are in place related to the knowledge and understanding of the countries in which project execution and delivery take place.
Cybersecurity and data protection	Intrusion into Indoil data systems affecting onshore and offshore activities as well as secondary risks such as theft of cash and/or confidential info.	Business interruption, loss of data and financial impact, such as recovery costs and/or fines.	The evolving nature of cybersecurity threats requires ongoing attention. There is continuous improvement to reduce risks through investment in hardware, software, monitoring and awareness training. The ability of the IT architecture and controls to withstand cyber-attacks and follow recognized standards is subject to 24/7 monitoring, independent testing and audits.

Areas	Definition	Potential Impact	Management Impact
Governance, transparency and integrity	Fraud, bribery or corruption harming Indoil Group's reputation and business results.	Financial penalties, reputational damage and other negative consequences.	Indoil Group's Compliance Program provides policy, training, guidance and risk-based oversight and control of compliance, to ensure ethical decision-making. The use of digital tools supports the continuous development of Indoil Group's Compliance Program. Indoil Group's Core Values, Code of Conduct and Anti-Bribery and Corruption Policy provide guidance to employees and business partners on responsible business conduct in line with Indoil Group's principles, which are further reinforced by contractual obligations where applicable.
Supply Chain constraints	Fluctuating energy prices and market constraints can put increased pressure on Indoil Group's supply chain.	Increased prices charged by Indoil Group's suppliers and vendors with an inability to transfer these costs.	To mitigate exposure from supply chain risks, Indoil Group is working across functions to set a good foundation encompassing organizational structure, new ways of working and skills development.
Strategic Risk	Prices and Market	Financial Performance is impacted by flactuating prices of oil, gas and refined products, technological change, exchange rate flactuations and the general macroeconomic outlook	Our stratergy is designed to accommodate a range of scenarios and be resilient to the volatility in the energy markets. This is supported through diversified portfolio, a strong balance sheet and operating within a resilient and disciplined financial frame. We test out investment and project development costs against a range of pricing and exchange assumptions.
Operational risk	Drilling and production	Challenging Operational enviroment and other uncertainities could impact drilling and production activities.	Our production and operations business group brings together all our hydrocarbon operations and Operator's distinctive capabilities in one place to safely deliver competitive returns. The enablers, in particular wells and production, are accountable for safety, risk quality and operational delivery. They execute capital and operational activity and managed associated expenditures.
Financial Risk	Interest rate, Consumer preference for low carbon energy, Global economic conditions	External market conditions can impact our financial performance, Supply and demand and the prices achieved for our products can be affected by wide range of factors including political developments, interest rates, consumer preference for low carbon energy, global economic conditions, access to capital markets and the influence of OPEC+.	We seek to manage this risk through our financial framework, liquid stress testing, maitanining sufficient cash buffer, regular reviews of market conditions and our planning and investment process.

Areas	Definition	Potential Impact	Management Impact
Compliance Risk	Ethical Misconduct and legal or regulatory non-compliance	Ethical misconduct or breaches of applicable laws or regulations could damage our reputation, result in litigation, regulatory action and penalties, adversely affects result and shareholder value and potentially affect our license to operate.	Our code of conduct is applicable to all our work and central to manging this risk. Our businesses, integrators and enablers all seek to identify, assess and manage legal and regulatory risk relevant to company, strategy, business plan and financial performance.
Geopolitical Risk	Various geographical locations of investment	The diverse location of our investment entities and operations expose us to a wide range of political developments and consequent changes to the economic and operating environment	We seek to manage this risk at multiple level through identifying macro level geopolitical trends in the geopolitical advisory council. More broadly we manage the risk on day to day basis through development and maintenance of relationships with governments and stakeholders and by being trusted partners in each country and region.

Disclosure of the distribution of seats

On 6th April 2022, Mr. Manoj Kumar Sharma was appointed as Director in place of Mr. Debasish Roy and on 8th December 2022, Mr. Sanjay Kaushal was appointed as Director in place of Sandeep Kumar Gupta, of Indoil Global B.V.

As a result, the female/male percentage remain same to 25/75 in 2022/23 (25/75 in 2021/22).

Signed on_____________2023

G.K. Dhivya

Director A
Dhivya Gopal Kanakaraj

G.H.V.S.N.

Director A
Hema Venkata Siva Nagasurendra Garjala

Director B
Manoj Kumar Sharma

Director B
Sanjay Kaushal

Consolidated Balance Sheet as at 31st March 2023
(Before proposed appropriation of result)

	Notes		31 Mar 2023 CAD		31 Mar 2022 CAD
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Plant and equipment		758,397,926		737,449,702	
Exploration & evaluation assets		297,357,856		289,018,407	
			1,055,755,782		1,026,468,109
Financial fixed assets					
Investment in Falcon Oil & Gas B.V.	2	269,775,315		254,363,414	
Deferred Tax Asset		248,502		251,103	
			270,023,817		254,614,517
Current assets					
Receivables					
Trade receivables	3	21,539,409		20,056,849	
Accruals and prepaid expenses	4	216,204		124,584	
			21,755,613		20,181,433
Cash & Cash equivalents	5		11,315,763		2,058,317
Total Assets			**1,358,850,975**		**1,303,322,376**

Consolidated Balance Sheet as at 31st March 2023
(Before proposal appropriation of result)

	Notes		31 Mar 2023 CAD		31 Mar 2022 CAD
EQUITY					
Group equity	6		708,921,245		679,033,691
LIABILITIES					
Long term liabilities					
Amounts owed to credit institutions	7	576,382,301		574,322,301	
Other long-term liabilities	8	18,155,269		25,011,458	
			594,537,570		599,333,759
Current liabilities					
Short term loan			37,000,000		3,500,000
Account payable & Other liabilities	9				
Accounts payable		1,705,013		1,689,975	
Other liabilities and accrued expenses		16,687,147		19,764,951	
			18,392,160		21,454,926
Total Equity and Liabilities			**1,358,850,975**		**1,303,322,376**

Consolidated Profit and Loss account for the period 01st Apr 2022 until 31st March 2023

	Notes		Apr 2022 to Mar 2023 CAD		Apr 2021 to Mar 2022 CAD
Net turnover	**10**	155,751,527		104,250,726	
Cost of sales	**11**	-		-	
Gross margin			**155,751,527**		**104,250,726**
Exploration & Production expenses	**12**	(68,267,879)		(53,335,434)	
Personnel expenses	**13**	(691,222)		(744,487)	
Depreciation on fixed assets	**14**	(51,768,295)		(46,701,568)	
Accretion of decommissioning liability	**15**	(831,684)		(701,249)	
Other operating expenses	**16**	(989,988)		(1,077,556)	
Total operating expenses			**(122,549,068)**		**(102,560,294)**
Operating result			**33,202,459**		**1,690,432**
Financial income and expense	**17**		(27,417,935)		(11,466,607)
Consolidated result of ordinary activities before taxation			**5,784,524**		**(9,776,175)**
Taxation			(2,601)		-
			5,781,923		(9,776,175)
Share in result of participations	**18**		29,709,266		18,633,074
Net consolidated results after taxation			**35,491,189**		**8,856,899**

Consolidated Cash Flow Statement for the period 01st Apr 2022 until 31st Mar 2023

		Apr 2022 to Mar 2023 CAD		Apr 2021 to Mar 2022 CAD
Cash flow from operating activities				
Operating result		**33,202,459**		**1,690,432**
Adjustments for				
Depreciation of (in)tangible fixed assets	51,768,295		46,701,568	
Accretion of decommissioning liability	831,684		701,249	
Adjustment for Deferred Tax Assets	2,601		-	
		52,602,580		**47,402,817**
Changes in working capital				
Trade receivables	(1,482,560)		(7,631,514)	
Accruals and prepaid expenses	(91,620)		(75,009)	
Movements securities	440,642		26,902	
Current liabilities, accruals and deferred income (excluding banks)	(3,062,766)		8,791,912	
		(4,196,304)		**1,112,291**
Cash flow from business activities		**81,608,735**		**50,205,541**
Interest received	288,240		53,576	
Interest paid	(28,146,817)		(11,547,086)	
Taxation	(2,601)		-	
		(27,861,178)		**(11,493,510)**
Cash flow from operating activities		**53,747,557**		**38,712,031**
Cash flow from investment activities				
Investments in tangible assets	(85,719,270)		(68,085,122)	
Dividend received	35,243,729		18,796,315	
Disposal of tangible fixed assets	-		-	
		(50,475,541)		**(49,288,807)**
Cash flow from financing activities				
Receipts from short-term liabilities	33,500,000		3,500,000	
Dividend paid	(26,550,000)		(18,835,000)	
Correction: Accretion of decommissioning liabilities	(964,571)		(465,911)	
Cash flow from financing activities		**5,985,429**		**(15,800,911)**
Movements cash		**9,257,446**		**(26,377,687)**
Turnover movement cash and cash equivalents				
Balance as at beginning of the year		**2,058,317**		**28,436,004**
Movements during the year	**Notes to the Con**	**9,257,446**		**(26,377,687)**
Balance as at the end of year		**11,315,763**		**2,058,317**

Entity information

Registered address and registration number trade register

The registered and actual address of Indoil Global B.V. is Olympic Stadium 24, 1076DE Amsterdam, The Netherlands. Indoil Global B.V. is registered at the trade register under number 600 929 39.

General notes

The most important activities of the entity

The activities of Indoil Global B.V. consist mainly of acting as a holding company and its group companies consists of purchase/sale of Crude oil and sell/acquire, develop and produce natural gas and natural gas liquids.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Indoil Global B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Disclosure of consolidation

Indoil Global B.V. prepared consolidated Dutch GAAP financial statements of IndOil Global B.V. and its subsidiary, IndOil Montney Ltd. These consolidated financial statements are also the statutory financial statements of the Company.

Previous year's figures

Previous year's figures have been regrouped/ reclassified wherever necessary, to confirm to current year's classification.

The policies for consolidation

The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Board for Annual Reporting').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Property, plant and equipment

The Company's property, plant and equipment primarily consists of oil and natural gas development and production assets. Property, plant and equipment is stated at cost, less accumulated depletion, depreciation, amortization and accumulated impairment losses. Development and production assets represent the cost of developing the commercial reserves and initiating production and are accumulated into major area cost centres for purposes of determining depletion, depreciation, impairment decommissioning and other financial measurements.

Capitalization, Recognition and Measurement

The capital cost of an asset is the aggregate of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning provision, and for qualifying assets, borrowing costs. For acquired assets or businesses, the purchase price is the aggregate amount paid and the fair value of any other consideration given up to acquire the asset or business. Expenditures on major maintenance, inspections or overhauls and well workovers are capitalized when the item enhances the life or performance of an asset above its original standard.

Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the replacement item will flow to the Company, the replacement expenditure is capitalized and the carrying amount of the replaced asset is charged to the statement of income and comprehensive income.

When an item of property, plant and equipment is disposed of, or when there are no net future economic benefits expected from the continued use of the asset, the asset is removed from the accounts (derecognized) and any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognized in the statement of income and comprehensive income.

Exploration and Evaluation Expenditures

Oil and gas exploration and evaluation expenditures are accounted for in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources. Costs incurred before acquiring the legal right to explore in an area (pre-license costs) are recognized in the statement of income (loss) and comprehensive income (loss). Costs incurred after the legal right to explore an area has been obtained, and before technical feasibility and commercial viability of the area have been established, are capitalized as E&E assets on an area by area basis. These costs include license acquisition, geological and geophysical, drilling, sampling, decommissioning and other directly attributable internal costs.

E&E assets are not depreciated and are capitalized until technical feasibility and commercial viability of the area is determined, or the assets are determined to be impaired. Once technical feasibility and commercial viability have been established for an area, the carrying value of the E&E assets associated with that area are tested for impairment. The carrying value, net of any impairment loss, is then reclassified from E&E to development and production. If reserves are not identified, these costs are expensed in the statement of income (loss) and comprehensive income (loss).

Development and Production Expenditures

Property, plant and equipment, which includes petroleum and natural gas development and production assets, is measured at cost (including directly attributable general and administration costs) less accumulated depletion and depreciation and accumulated impairment losses. Cost includes lease acquisition, drilling and completion, production facilities, decommissioning costs, geological and geophysical costs and directly attributable costs related to development and production activities, net of any government incentive programs.

Asset Swaps and Exchanges

Exchanges of development and production assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. The cost of the acquired asset is measured at the fair value of the asset given up, unless the fair value of the asset received is more clearly evident. Where fair value is not used, the cost of the acquired asset is measured at the carrying amount of the asset given up. Any gain or loss on derecognition of the asset given up is recognized in the statement of income and comprehensive income. For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at carrying value.

Depletion, Depreciation and Amortization

Proved property acquisition costs and proved property well and development costs are depleted on a unit- of-production basis. Proved property acquisition costs are depleted over total proved reserves and costs related to area cost centres for petroleum and natural gas properties are depleted on the total proved developed reserves allocated to the area.

The net carrying value of oil and gas properties is depleted using the unit of production method by reference to the ratio of production in the period to the related total proved reserves and proved developed reserves as per the most recent reserve reports prior to the reporting date. Total proved reserves are estimated using independent reservoir engineering reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible.

Petroleum and natural gas assets are not depleted until commercial production commences in the Cash Generating Unit (CGU).

Other capitalized costs, such as pipelines, facilities, and office furniture and fixture, lease hold improvements and computer equipment are depreciated principally using the straight-line method based on the estimated useful life of the assets. The Company determines the average useful lives to be 25 years for pipelines and processing facilities, 5 years for office furniture and fixture and lease hold improvements, and 3 years for computer equipment.

Depreciation methods, useful and residual values are reviewed at each financial year end and adjustments relating to changes in estimates are recorded prospectively.

Impairment of property, plant and equipment

At each reporting period the Company assesses whether there are indicators of impairment for its PP&E. If indicators exist, the Company determines if the recoverable amount of the asset or CGU is greater than its carrying amount. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks and materiality to define its CGUs. If the carrying amount exceeds the recoverable amount, the asset or CGU is recorded at its recoverable amount with the reduction recognized in net income in depletion expense. The recoverable amount is the greater of the value in use or fair value less costs to sell. Fair value is the amount the asset could be sold for in an arm's length transaction. The value in use is the present value of the estimated future cash flows of the asset from its continued use. The fair value less costs to sell considers the continued development of a property and market transactions in a valuation model. The Company uses the present value of the CGU's estimated future cash flows from both proved and probable reserves in its fair value model. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

Impairment of property, plant and equipment(continued)

Impairments are reversed in subsequent periods when there has been an increase in the recoverable amount of a previously impaired asset or CGU and these reversals are recognized in net income. The recovery is limited to the original carrying amount less depletion and depreciation that would have been recorded had the asset not been impaired.

All impairment losses are recognized in the statement of income and comprehensive income(loss).

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

E&E costs are subject to regular technical, commercial and management review to confirm the continued intent to develop the resources. If an area is determined to no longer be technically feasible or commercially viable and Management decides not to continue the exploration and evaluation activity, the unrecoverable costs are charged to exploration expense in the period in which the determination occurs. Any gains or losses from the divestiture of E&E assets are recognized in statement of income and comprehensive income. The Company includes E&E assets with producing assets as one CGU grouping for the purpose of impairment testing.

Financial assets

Up till the financial year 2018/2019 Indoil Global B.V. made use of article 408, book 2 of the Dutch Civil Code and did not prepare consolidated accounts and its investments in participations were stated at

From the financial year 2019/2020 Indoil Global B.V. prepared consolidated accounts and the valuation of the investments in the stand alone financials changed to net asset value.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized.

Financial Instruments

a) Fair Value of Financial Instruments

Financial instruments comprise cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and term loan.

There are three levels of fair value by which a financial instrument can be classified:

Level 1 - Quoted prices in active markets for identical assets and liabilities such as traded securities on a registered exchange where there are a sufficient frequency and volume of transactions to provide ongoing pricing information.

Level 2 - Inputs other than quoted prices that are observable for the asset and liability either directly and indirectly such as quoted forward prices for commodities, time value and volatility factors which can be substantially observed or corroborated in the marketplace; and

Level 3 - Inputs that are not based on observable market data.

The fair value of cash and cash equivalents, accounts receivable and accounts payable, approximate their carrying amounts due to their short-term maturities.

Financial Instruments (continued)

b) Recognition of Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions that define the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Financial assets and financial liabilities are initially recognized at fair value. For those at amortized cost this amount is normally the transaction price plus directly attributable transaction costs. All other transaction costs are expensed as incurred.

The subsequent measurement of the Company's financial instruments depends on their classification determined by the purpose for which the instruments were acquired, as follows:

i. Amortized Cost
Accounts receivable, deposits, accounts payable and accrued liabilities, term loan are measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

ii. Fair Value Through Profit and Loss (FVTPL)
As at March 31, 2023, the Company did not have any financial instruments measured at FVTPL.

iii. Fair Value Through Other Comprehensive Income (FVTOCI)
As at March 31, 2023, the Company did not have any financial instruments measured at FVTOCI.

c) Impairment of Financial Instruments

The Company has expected credit loss ("ECL") impairment model for all financial assets and certain off-balance sheet loan commitments and guarantees. The ECL model will result in an allowance for credit losses being recorded on financial assets regardless of whether there has been an actual loss event.

The ECL model requires the recognition of credit losses based on 12 months of expected losses for financial assets (Stage 1) and the recognition of lifetime ECL on financial assets that have experienced a significant increase in credit risk since origination (Stage 2). IFRS 9 permits entities to apply a simplified approach to trade receivables, contract assets and lease receivables, where a lifetime ECL will be measured at initial recognition of the financial asset.

The Company recognizes loss allowances for ECL on its financial assets measured at amortized cost. The Company does not have any financial assets that contain a financing component. The Company has not designated any financial instruments as FVOCI, nor does the Company use hedge accounting.

Receivables
Accounts receivable and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest rate method if the time value of money is significant. Gains and losses are recognized in income when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company's accounts receivable are comprised of accounts receivable which are included in current assets due to their short-term nature as are deposits, cash and cash equivalents, and cash call receivable.

Other Financial Liabilities at Amortized Cost
Financial liabilities at amortized cost include accounts payables and term loan. Accounts payables are initially recognized at fair value. Subsequently, accounts payables are measured at amortized cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are classified as non-current liabilities.

Cash and Cash Equivalents
Cash and Cash Equivalents include cash on hand, deposit held with banks and other short-term highly liquid investments with maturities of three months or less from inception. Cash and cash equivalents are at free disposal.

Non-Current Liabilities
Financial liabilities at amortized cost include accounts payables and term loan. Accounts payables are initially recognized at fair value. Subsequently, accounts payables are measured at amortized cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are classified as non-current liabilities.

Share Capital
Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Non-Current Other Payables

Decommissioning Liabilities
A decommissioning liability is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reasonably estimated, and it is probable that a future outflow of economic benefits will be required to settle the obligation. Decommissioning liabilities are determined by discounting the expected future cash flows at a risk-free rate at the reporting date. The obligation is recorded as a liability on a discounted basis using the relevant risk-free rate, with a corresponding increase to the carrying amount of the related asset.

Over time, the liabilities are accreted for the change in their present value and the capitalized costs are depleted on a unit-of-production basis over the life of the asset. Revisions to the discount rate, estimated timing or amount of future cash flows would also result in an increase or decrease to the decommissioning liability and related asset and the related earnings impact reported in current and future periods.

Accounting Principles for determining the result
The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year.The results on transactions are recognised in the year in which they are realised.

Revenue recognition
Revenue associated with the sales of natural gas, natural gas liquids ("NGLs") and crude oil owned by the Company is recognized when title passes from the Company to its customer. This generally occurs when product is physically transferred into a vessel, pipeline or other delivery mechanism.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

The Company follows the liability method of accounting for income taxes. Under this method, deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the deferred tax asset or liability is settled based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset 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 realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. 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 realized.

The effect of a change in income tax rates on deferred income taxes is recognized in net income in the period in which the change occurs.

Cash Flow Statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than twelve months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates.

Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corpora- tion has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement.Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Leases

At the inception of a contract, the Company assesses whether a contract is or contains a lease. The Company then determines if the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and that the Company has the right to direct the use of the identified assets. The term of the lease is defined as the non-cancellable period of the lease, plus periods in which there is reasonable certainty that the Company will exercise and option to extend or to cancel the lease.

When a lease is identified, a right of use asset and a lease liability are recognized at the present value of the lease payments discounted using the interest rate implicit in the lease or if that rate is not determinable at the Company's incremental rate of borrowing. Payments on the lease have a finance cost component, which are reported on the consolidated statement of comprehensive income, and a liability repayment portion.

The initial cost of right of use assets are adjusted for any lease incentives received and any initial direct costs. Right of use assets are depreciated over the shorter of the lease term or the useful life of the assets. Right of use assets are presented net of accumulated depreciation and impairment losses.

	31 Mar 2023	31 Mar 2022
	CAD	CAD
1 Tangible fixed assets		
Property, plant and equipment		
Petroleum and natural gas assets at cost	1,206,182,922	1,133,488,281
Other fixed assets	342,524	320,646
Accumulated depletion, depreciation, amortization and Impairment	(448,127,520)	(396,359,225)
	758,397,926	**737,449,702**

Included in property, plant and equipment is $143 million (31 March 2022 - $167 million) that is not subject to depletion.
This portion relates to the probable portion of the purchase price allocation (PPA) which is transferred to the depletable portion of acquisition cost on a straight-line basis over 12 years.

Cost		
Balance as at the beginning of year	1,133,808,927	1,070,894,784
Additions	21,879	-
Dispositions	-	-
Transfers from exploration and evaluation	77,357,942	64,119,642
Changes in decommissioning cost	(4,663,302)	(1,205,499)
Balance as at the end of year	**1,206,525,446**	**1,133,808,927**
Accumulated depletion		
Balance as per 1 April	(396,359,225)	(349,657,657)
Accumulated depletion associated with disposition	-	-
Depletion, depreciation, amortization and impairment	(51,768,295)	(46,701,568)
Total	**(448,127,520)**	**(396,359,225)**
Property, Plant and Equipment - Balance as at the end of the year	**758,397,926**	**737,449,702**
Exploration and evaluation assets		
Balance, beginning of year*	289,018,407	285,052,927
Additions	85,968,708	68,918,429
Disposition	(271,317)	(833,307)
Impairment	-	-
Transfer to property, plant and equipment	(77,357,942)	(64,119,642)
Balance, end of the year	**297,357,856**	**289,018,407**

Exploration and evaluation assets consist of the Company's undeveloped land and exploration projects that are pending the determination of technical feasibility and commercial viability.

* Exploration and evaluation balance is reported net of impairment of $395 million, recorded on March 31, 2020.

During the year, Company has incurred capital expenditure of CAD 85,968,708 and disposition of CAD 271,317 at Indoil Montney Ltd. level towards NMJV Project.

Impairment

Impairment is assessed based on the recoverable amount compared with the asset's carrying amount to measure the amount of the impairment. The recoverable amount is estimated based upon the higher of the value in use or FVLCD. In addition, where a non-financial asset does not generate largely independent cash inflows, the Company is required to perform its test at a CGU, which is the smallest identifiable grouping of assets that generates largely independent cash inflows. The Company only has one CGU, the NMJV (North Montney Joint Venture) CGU.

The Company evaluated the indicators of impairment as at March 31, 2023 on all of its petroleum and natural gas assets, and no indicators of impairment existed.

PPE impairment

For the year ended March 31, 2023, the Company did not identify any indicators of impairment in its PPE assets in the NMJV CGU.

E&E Impairment

For the year ended March 31, 2023, the Company did not identify any indicators of impairment in its E&E assets in the NMJV CGU.

The estimates of the recoverable amounts were determined based on the following information, as applicable:

i. Proved plus probable reserves as estimated by the Company's independent reserves evaluator, and;
ii. A commodity price forecast as noted below, adjusted for location and quality differentials.

Financial fixed assets

North Montney Joint Venture (NMJV)

On 25 March 2014, Indoil Global B.V. acquired assets via its subsidiary Indoil Montney Ltd. of British Columbia from a third party (Vendor) for consideration of $1.12 billion (inclusive of the final statement of adjustments) and a contingent consideration of $100 million (the Acquisition). The assets acquired consisted of producing properties, reserves, facilities, undeveloped land and a 9.999% interest in Pacific Northwest LNG Limited Partnership (the Partnership or PNW LNG LP).

Pacific NorthWest LNG Partnership (PNW)

The Partnership is engaged in a proposed liquefied natural gas liquefaction and export facility on Lelu Island within the District of Port Edward on land administered by the Port of Prince Rupert (the LNG project).The facility would liquefy and export natural gas produced in the northeastern British Columbia. At acquisition, the value attributed to the investment in the Partnership, which is classified as an available for sale financial asset, was $ 17.5 million. On 25 July 2017, Pacific NorthWest LNG announced that the LNG Project will not proceed as previously planned due to the challenging environment brought about by the prolonged depressed prices and shifts in the energy industry. As a result, Indoil Montney Ltd. wrote off the $44 million cumulative capital investment in the LNG project. Additionally, the $90 million contingent consideration liability associated with the final investment decision of the natural gas liquefaction facility was realized against income, as payment of the contingent consideration is no longer expected.

Progress Energy Canada Ltd ("PECL"), as operator of NMJV, entered into a Project Development Agreement ("PDA") with TransCanada to build the Prince Rupert Gas Transmission ("PRGT") Pipeline. PRGT was intended to transport gas to LNG Plant proposed to be built by PNW LNG on Lelu Island. Under the terms of the agreement PECL was required to reimburse TransCanada for costs incurred in relation to the PDA if positive FID would not happen, otherwise the costs would be included in tolls charged by TransCanada.

In relation to the LNG Project, PECL issued a Termination Letter dated 31 July 2017 to PRGT with an effective Termination Date of 10 August 2017. As per the PDA, the Corporation's share of expense reimbursed by PECL is $60 million on account of expenditure incurred by PRGT for initial work related to approvals, technical design, studies for pipeline and interest on funds invested by PRGT related to work on the Pipeline Project. The Corporation received a six-month term loan facility in the amount of $60 million from Sumitomo Mitsui Banking Corporation ("SMBC") to pay the pipeline capital cost. On March 27, 2018, the Corporation paid off the SMBC term loan including $0.5 million interest expense with a capital contribution from IndOil Global B.V.'s ("Parent Corporation").

The cancelling of the PNW LNG project resulted in the write-off of the $44 million investment in PNW, reversal of $90 million contingent consideration, and $60 million reimbursement to TCPL related to pipeline development in the financial year 2017/2018.

Pacific NorthWest LNG Limited (PNW Ltd)

PNW Ltd act as General Partner in LNG Project. At acquisition, the value attributed to the investment in the Indoil Blobal B.V, which is classified as an available for sale financial asset, was $ 0.10 Million. Due to closure of LNG Project, the Indoil Blobal B.V wrote off the $0.1 million investment in PNW Ltd. in the financial year 2017/2018.

	31 Mar 2023 CAD	31 Mar 2022 CAD
2 Investment in Falcon Oil & Gas B.V.		
30% Participation in associated company Falcon Oil & Gas B.V.	**269,775,315**	**254,363,414**

30% Participation in associated company Falcon Oil & Gas B.V.

	31 Mar 2023 CAD	31 Mar 2022 CAD
Balance as at the beginning of period		
Participation	254,363,414	255,678,299
Book value	**254,363,414**	**255,678,299**
Movements		
Adjustment done during the period	656,273	(782,780)
Profit/(Loss)	29,052,992	19,415,854
Currency translation reserve	20,946,365	(1,151,644)
Dividend received	(35,243,729)	(18,796,315)
	15,411,901	**(1,314,885)**
Balance as at the end of period		
Participation	269,775,315	254,363,414
Book value	**269,775,315**	**254,363,414**

On 6 February 2018, Indoil Global B.V. entered into joint venture agreement with ONGC Nile Ganga B.V. and BPRL International Ventures B.V. to invest (30%) in a joint venture. The Company has a residual interest in Falcon Oil and Gas B.V.'s net assets. Accordingly, the Company has classified its interest in the investments as joint venture, which are equity-accounted.

The following summarises the financial information of the Company's joint ventures based on the financial statements as at 31st March 2023 (previous period 31st March 2022) prepared in accordance with Dutch GAAP.

An adjustment has been done in the current year for the value of Participation in Falcon Oil & Gas BV amounting to CAD 656,272.78 The same is done to reach at the NAV as per signed financials of the participation. The amount has been arrived by converting the foreign currency amount on the average rate of the previous year.

Summarized financial information joint venture

Summarized balance sheet

	31 Mar 2023 CAD	31 Mar 2022 CAD
Current assets	362,863,699	354,716,423
Non-current assets	1,107,764,109	979,682,387
Total assets	**1,470,627,808**	**1,334,398,810**
Current liabilities	190,377,474	198,097,784
Non-current liabilities	380,999,284	288,422,980
Total liabilities	**571,376,758**	**486,520,764**
Total Equity	**899,251,050**	**847,878,046**

	31 Mar 2023 CAD	31 Mar 2022 CAD
Summarized financial information joint venture (continued)		
Summarized statement of comprehensive income		
Revenue	1,808,373,730	1,250,957,351
Other income	3,515,400	207,447
Cost of sales	(497,040,318)	(374,512,091)
Expenses	(77,361,347)	(59,770,704)
Income tax expenses	(1,140,644,159)	(752,162,487)
Profit/loss for the year ended	**96,843,306**	**64,719,516**
Other comprehensive income	-	(3,838,815)
	96,843,306	**60,880,701**
Reconciliation of summarised financial information		
Opening balance net assets attributable to equity holders	847,878,043	852,260,993
Profit for the period	99,030,882	62,110,247
Other comprehensive income for the year ended	69,821,218	(3,838,815)
Dividend	(117,479,096)	(62,654,383)
Total	**899,251,047**	**847,878,043**
Investment in Joint Venture - Carrying Value - 30%	269,775,315	254,363,414

3 Trade receivables

Trade receivables	21,539,409	20,056,849
	21,539,409	**20,056,849**

These receivables are undisputed and concerns with a term of not longer than one year.

4 Accruals and prepaid expenses

Interest receivable on term deposit	57,873	1,155
Prepaid expenses	68,367	32,410
Security deposit - rent	295	278
Advance tax paid	89,669	90,741
	216,204	**124,584**

5 Cash & Cash equivalents

Current Account	1,147,628	671,011
Term Deposit Account (Short term investment)	10,168,135	1,387,306
	11,315,763	**2,058,317**

6 Group equity

The shareholders' equity is explained in the notes to the non-consolidated balance sheet.

7 Amounts owed to credit institutions

	Balance as at 31 Mar 2023	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year	Weighted average Interest percentage
	CAD	CAD	CAD	CAD
Amounts owed to credit institutions-Long term	576,382,301	576,382,301	-	1.50%
	576,382,301	576,382,301	-	

	31 Mar 2023	31 Mar 2022
	CAD	CAD
Term loan facilities-Long term	576,382,301	574,322,301
Term loan facilities-Short term	37,000,000	3,500,000
	613,382,301	577,822,301

Term loan facilities

Bank of Nova Scotia - term loan	576,382,301	574,322,301
	576,382,301	574,322,301
Balance as at the beginning of the year	574,322,301	572,262,301
Movements		
Increase	2,060,000	2,060,000
Balance movements	2,060,000	2,060,000
Balance as at the end of the year	**576,382,301**	**574,322,301**

On December 16, 2019, IML received a term loan facility (the "Term Loan") in the amount of $580 million from Bank of Baroda, State Bank of India, New York Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch and BNS Asia Limited as original lenders of the facility and the Bank of Nova Scotia as the agent. The Term Loan was available until February 26, 2021, with each tranche drawn being payable in full 5 years after the date the tranche was drawn. Interest is calculated and paid every quarter. The rate of interest applicable to each Tranche shall be the percentage rate per annum which is the aggregate of a margin of 0.89% and the CDOR rate.

As per the term loan facility, IML is required to maintain a positive Total Net Worth. Total Net Worth means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts standing to the credit of the reserves of the Borrower. For the year ended March 31, 2023, IML was in compliance with the covenant.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of $609 million. A guarantee commission of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

For the period ended March 31, 2023, Indoil Montney Ltd. incurred $24.5 million (March 31, 2022 - $8 million) in interest on the advances under the Term Loan.

Bank of Nova Scotia - Term loan facility

Long-term portion of term loan	580,000,000	580,000,000
Unamortized debt issue costs	(3,617,699)	(5,677,699)
Total	576,382,301	574,322,301

		31 Mar 2023	31 Mar 2022
		CAD	CAD

8 Other long-term liabilities

	Balance as at 31 Mar 2023	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year
	CAD	CAD	CAD
Other long-term liabilities	18,155,269	18,155,269	-
	18,155,269	**18,155,269**	-

	31 Mar 2023	31 Mar 2022
	CAD	CAD
Decommisioning liability	18,155,269	25,011,458

Decommisioning liability

The Company's future asset retirement obligation was estimated by management based on the Company's net ownership interest in all oil and natural gas wells and facilities, for the estimated costs to reclaim and abandon these wells and facilities and the estimated timing to do so. Costs are subject to uncertainty associated with the method, timing and extent of future decommissioning activities and the discount rate applied in measuring the liability. The liability, the related asset and the expense are impacted by estimates with respect to the costs and timing of decommissioning.

The Company estimates its total undiscounted amount of cash flow required to settle its decommissioning liability is approximately $69.4 million as at March 31, 2023 (March 31, 2022 - $55.5 million), which will be incurred over the remaining life of the assets with the majority of costs to be incurred in future periods. The estimated future cash flows have been discounted using a risk-free rate of approximately 3.05% (March 31, 2022 – 2.11%) and an inflation rate of 2.00% (March 31, 2022 – 1.90%). The adjusted inflation rate was calculated to provide a more accurate measurement of the decommissioning liability.

The following table shows changes in the decommssioning liability:

Balance, beginning of the year	25,011,458	28,041,617
Increase in liabilities relating to development activities	248,542	1,282,125
Increase (decrease) in liab. relating to change in estimates and discount rates	(4,911,844)	(2,487,623)
Accretion	831,684	701,249
Settlement of obligations	(3,024,571)	(2,525,911)
Balance, end of the year	**18,155,269**	**25,011,458**

	31 Mar 2023 CAD	31 Mar 2022 CAD
9 Account payable & Other liabilities		
Accounts payable - non related party	56,871	38,739
Accounts payable - related party	1,648,142	1,651,235
Accrued liabilities - non related party	13,158,288	18,782,977
Interest accrued but not due on loan	3,528,859	981,975
Total	**18,392,160**	**21,454,926**

These payables are undisputed and concerns with a term of not longer than one year.

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

The Company is committed to certain payments over the next five fiscal years and thereafter as follows:

($million)	2024	2025	2026	2027	2028	Thereafter	Total
Short-term loan	37.00	-	-	-	-	-	37.00
Long-term loan	-	487.00	93.00	-	-	-	580.00
Interest payable on term loan*	35.54	28.05	5.36	-	-	-	68.95
Pipeline Commitment	25.00	24.72	24.25	24.03	22.33	127.78	248.11
Other	-	-	-	-	-	-	-
Total	**97.54**	**539.77**	**122.61**	**24.03**	**22.33**	**127.78**	**934.06**

*Given that the interest rate is variable, the interest payable over the next five (5) years has been estimated at 5.765% which is the aggregate of a margin of 0.89% and applicable CDOR rate for the year ended March 31, 2023.

		Apr 2022 to Mar 2023 CAD	Apr 2021 to Mar 2022 CAD
10	**Net Turnover**		
	Sale of crude oil and natural gas	155,751,527	104,250,726
	Geographic segmentation turnover		
	India	-	153
	Canada	155,751,527	104,250,573
11	**Cost of sales**		
	Cost of sales	-	-
12	**Exploration & Production expenses**		
	Operating expenses	(34,008,588)	(26,603,139)
	Transportation expenses	(26,478,009)	(23,996,573)
	Royalties	(7,781,282)	(2,735,722)
		(68,267,879)	**(53,335,434)**
13	**Personnel expenses**		
	Wages and salaries	(583,367)	(744,487)
	Employee benefits (other)	(107,855)	-
		(691,222)	**(744,487)**

	Active within the Netherlands	Active outside the Netherlands
Employees cost		
Average number of employees 2021-22	-	2
Average number of employees 2022-23	-	2

		Apr 2022 to Mar 2023 CAD	Apr 2021 to Mar 2022 CAD
14	**Depreciation on fixed assets**		
	Depletion, depreciation, amortization and impairment	**(51,768,295)**	**(46,701,568)**
	Depletion, depreciation, amortization and impairment		
	Depreciation costs on plant & equipment	(51,768,295)	(46,701,568)
	Impairment loss on exploration & evaluation	-	-
		(51,768,295)	**(46,701,568)**
	Loss on dispostion of assets	-	-
		(51,768,295)	**(46,701,568)**
15	**Accretion of decommissioning liability**		
	Accretion of decommissioning liability	(831,684)	(701,249)
16	**Other operating expenses**		
	Notes to the Consolidated Financial Statements as at 31st Marc	(71,736)	(77,170)
	Office expenses	(8,792)	(7,090)
	General expenses	(909,460)	(993,296)
		(989,988)	**(1,077,556)**
	Housing expenses		
	Rental expenses	(68,412)	(74,466)
	Insurance premium property	(3,324)	(2,704)
		(71,736)	**(77,170)**

	Apr 2022 to Mar 2023	Apr 2021 to Mar 2022
	CAD	CAD
Office expenses		
Office supplies	(3,148)	(721)
Telephone and fax expenses	(5,644)	(6,369)
	(8,792)	(7,090)
General expenses		
Audit costs, review of the annual accounts	(128,120)	(54,088)
Notarial expenses	(17,600)	(149,222)
Professional and consulting expenditure	(605,856)	(498,913)
Other general expenses	(150,506)	(143,844)
Miscellaneous expenses	(2,959)	(654)
Bank expenses	(14,987)	(43,899)
Travel and related business expenses	(6,619)	(1,488)
G & A accrual	17,188	(101,188)
	(909,459)	(993,296)

Specification audit fees

Description audit fee type	Amount external auditor and audit firm	Amount network	Total amount
	CAD	CAD	CAD
Audit costs, review of the annual accounts	(128,120)	-	(128,120)
Total audit fees	**(128,120)**	-	**(128,120)**

17 Financial income and expense

Interest income	288,240	53,576
Currency exchange result	440,642	26,902
Interest and similar expenses	(28,146,817)	(11,547,086)
	(27,417,935)	**(11,466,607)**

Interest and similar expenses

Interest expense	(24,598,800)	(8,036,562)
Financing cost	(3,548,017)	(3,510,524)
	(28,146,817)	(11,547,086)

Included in finance cost is amortization of debt issuance cost of $2.06 million (March 31, 2022 - $2.06 million) and guarantee commission of $1.49 million (March 31, 2022 - $1.45 million).

For the year ended March 31, 2023, the weighted average interest rate on the credit facilities and term loan was 4.01 % (March 31, 2022 - 1.4%)

18 Results from holding activities

Share in result of joint venture	**29,709,265**	**18,633,074**

The result of participation is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Indoil Global B.V. The results during the year are converted to reporting currency by taking average exchange rate. The amount of particpation is revalued at closing rate. The gain or loss on foreign currency translation is directly transferred to Shareholder's Equity as Currency translation reserve.

Income Taxes

The following table reconciles the income tax expense/(recovery) computed by applying the Dutch/Canadian statutory rate to the consolidated result of ordinary activities before taxes with the income tax expense/(recovery) actually recorded:

	As at 31 March 2023 CAD	As at 31 March 2022 CAD
Net income/(loss) before taxes subsidiary	5,381,991	(9,697,979)
Net income/(loss) before taxes company	402,534	(78,196)
Total net income before taxation	**5,784,525**	**(9,776,175)**
Income tax(charge) subsidiary	1,345,498	(2,424,495)
Income tax benefit company	(2,601)	-
Income tax(charge)	1,342,897	(2,424,495)
Full valuation allowance against income tax benefit	-	-
Income (loss) before income tax expense	**(1,342,897)**	**(2,424,495)**
Effect on taxes resulting from:		
Non-deductible expenses	-	-
Impact of income tax rate change	-	-
Unrecognized tax benefit	1,345,498	2,218,771
Provision to return adjustment	-	205,724
Other	-	-
Total Tax Expense (Recovery)	**2,601**	-

The Canadian statutory tax rate of 25% (31 March 2022 = 25%) used in the reconciliation above represents the combined federal and provincial corporate tax rate.

The components of the net deferred income tax asset/(liability) at 31 March 2023 and 31 March 2022 were as follows:

Deferred tax assets :		
Non-capital losses	-	-
Debt financing fees	-	-
Decommissioning liability	-	-
Short term recovery of tax paid in previous year	248,502	-
	248,502	-
Deferred tax liabilities :		
Property, Plant and Equipment	-	-
Investments in partnerships	-	-
Debt issue costs and others	-	-
	-	-
Net deferred income tax asset/(liability)		
Unrecognized Deferred tax asset	**248,502**	-
Net Deferred tax assets/(liabilities)		

Income Taxes (cont'd)

The components of the net deferred income tax asset/(liability) at 31 March 2023 and 31 March 2022 were as follows:

	As at 31 March 2023 CAD	As at 31 March 2022 CAD
Deferred tax assets :		
Non-capital losses	-	-
Contingent liability	-	-
Decommissioning liability	-	-
		-
Deferred tax liabilities :		
Property, Plant and Equipment	-	-
Debt issue costs and others	-	-
	-	-
Net deferred income tax asset/(liability)		

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related benefit through future taxable profits is probable.

During the year, the following temporary differences were not recognized as there was insufficient future taxable profits to support their recognition.

	As at 31 March 2023 CAD	As at 31 March 2022 CAD
Property, plant and equipment	362,734,814	306,493,107
Debt financing fee	581,265	602,506
Decommissioning liability	18,155,269	25,011,458
Non-capital losses	371,290,256	426,036,524
Capital losses	28,815,665	28,815,665
	781,577,269	**786,959,260**

The Company has estimated tax pools totaling:	Rate of claim	As at 31 March 2023 CAD	As at 31 March 2022 CAD
Canadian development expense	30%	314,037,657	258,315,205
Canadian oil and gas property expense	10%	720,928,005	721,022,535
Canadian exploration expense	100%	3,255,562	3,255,562
Non-capital losses	100%	371,290,256	425,959,426
Net capital losses	100%	14,407,833	14,407,833
Undepreciated capital cost	Various	380,269,372	350,367,914
Undepreciated capital cost (not available for use)	N/A	-	-
		1,804,188,685	**1,773,328,475**

Non-capital losses of $ 371,290,256 will begin to expire in 2034. There are net capital losses of $14,407,833 which do not expire.

Company-Only Balance Sheet as at 31st March 2023

(Before proposed appropriation of result)

	Notes		31 Mar 2023		31 Mar 2022
			CAD		CAD
ASSETS					
Fixed assets					
Financial fixed assets					
Investment in Indoil Montney Ltd.	19	428,153,413		422,771,422	
Investment in Falcon Oil & Gas B.V.	19	269,775,315		254,363,414	
Deferred Tax Asset	28	248,502		251,103	
			698,177,230		677,385,939
Current assets					
Receivables					
Accruals and prepaid expenses	20		148,747		93,132
Cash & cash equivalents	21		10,629,799		1,596,430
Total Assets			**708,955,776**		**679,075,501**

Company-Only Balance Sheet as at 31st March 2023

(Before proposed appropriation of result)

	Notes	31 Mar 2023 CAD		31 Mar 2022 CAD	
Liabilities					
Shareholders' equity	22				
Issued share capital		1,131,302,435		1,131,302,435	
Share premium		324,035,459		324,035,459	
Currency translation reserve		15,417,510		(5,528,855)	
Other legal reserves		17,934,251		23,631,958	
Other reserves		(815,259,599)		(803,264,205)	
Undistributed result		35,491,189		8,856,899	
			708,921,245		679,033,691
Current liabilities					
Account payable & Other liabilities					
Accounts payable		10,112		17,857	
Accruals and deferred income	23	24,419		23,953	
			34,531		41,810
			708,955,776		**679,075,501**

Company-Only Profit and Loss account for the period 01st Apr 2022 until 31st March 2023

	Notes		Apr 2022 to Mar 2023 CAD		Apr 2021 to Mar 2022 CAD
Net turnover	24	-		153	
Cost of sales	25	-		-	
Gross margin			-		153
Other operating expenses	26		(108,928)		(103,801)
Operating result			**(108,928)**		**(103,648)**
Financial income and expense	27		511,462		25,452
			-		
Result of ordinary activities before taxation			**402,534**		**(78,196)**
Taxation	28		(2,601)		-
			399,933		(78,196)
Share in result of participations	29		35,091,256		8,935,095
Net results after taxation			**35,491,189**		**8,856,899**

Entity information

Registered address and registration number trade register

The registered and actual address of Indoil Global B.V. is Olympic Stadium 24, 1076DE Amsterdam The Netherlands. Indoil Global B.V. is registered at the trade register under number 60092939.

General notes

The most important activities of the entity

The activities of Indoil Global B.V. consist mainly of oil and gas extraction services, extraction and distribution of water and act as a holding company.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Board for Annual Reporting').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Financial assets

Up till the financial year 2018/2019 Indoil Global B.V. made use of article 408, book 2 of the Dutch Civil Code and did not prepare consolidated accounts and its investments in participations were stated at acquisition cost.

From the financial year 2019/2020 Indoil Global B.V. prepared consolidated accounts and the valuation of the investments in the stand alone financials changed to net asset value.
A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized.

Impairment of financial assets

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. Impairments, if any, are recognised in the Profit and Loss account. If it is established that a previously recognised impairment no longer applies or has decreased, the impairment will be reversed, whereby the carrying amount of the related asset will not be set higher than the carrying amount that would have been resulted had no asset impairment been recognised.

Prepayments and accrued income

On initial recognition accrued income are recognised at fair value. After initial recognition accrued income are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value. Cash and cash equivalents are at free disposal.

Foreign currency

All monetary assets and liabilities expressed in currencies other than CAD have been translated at the rates of exchange prevailing at the balance sheet date, whereas non-monetary assets expressed in currencies other than CAD are translated at historical rates. All transactions in foreign currencies have been translated into CAD at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognised in the Profit and loss account.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result
The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses
General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Operating expenses
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses
Interest income and expenses consist of interest received from or paid to third parties.

Income tax expense
Corporation tax is calculated at the applicable tax rates based on the results before taxation shown in the Profit and Loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Indoil Global B.V. The results during the year are converted to reporting currency by taking average exchange rate. The amount of participation is revalued at closing rate. The gain or loss on foreign currency translation is directly transferred to Shareholder's Equity as Currency translation reserve.

	31 Mar 2023 CAD	31 Mar 2022 CAD

Fixed assets

19 Financial fixed assets

(i) 100% Participation in group company IndOil Montney Ltd., Canada

	31 Mar 2023 CAD	31 Mar 2022 CAD
Book value as at the beginning of the year	422,771,422	432,469,401
Investments	-	-
Profit/(Loss)	5,381,991	(9,697,979)
Book value as at the end of the year	**428,153,413**	**422,771,422**

(ii) 30% Participation in associated company Falcon Oil & Gas B.V.

	31 Mar 2023 CAD	31 Mar 2022 CAD
Book value as at the beginning of the year	254,363,414	255,678,299
Prior period adjustment for result	656,273	(782,780)
Profit/(Loss)	29,052,992	19,415,854
Currency translation reserve	20,946,365	(1,151,644)
Dividend received	(35,243,729)	(18,796,315)
Book value as at the end of period	**269,775,315**	**254,363,414**

20 Accruals and prepaid expenses

	31 Mar 2023 CAD	31 Mar 2022 CAD
Interest receivable on term deposit	57,873	1,155
Prepaid expenses	910	958
Security deposit - rent	295	278
Advance tax paid	89,669	90,741
	148,747	**93,132**

21 Cash & Cash equivalents

	31 Mar 2023 CAD	31 Mar 2022 CAD
Current account	466,351	215,602
Term deposit account (short term investment)	10,163,448	1,380,828
	10,629,799	**1,596,430**

22 Shareholders' equity

Movements in equity were as follows:

	Issued share capital	Share premium	Currency Translation Reserve	Other Legal Reserves	Other reserve	Undistributed Results	Total
	CAD	CAD	CAD	CAD	CAD	CAD	CAD
Balance as at 01.04.2021	1,131,302,435	324,035,459	(4,377,211)	23,631,958	(747,239,373)	(37,189,832)	690,163,436
Dividend	-	-	-	-	(18,835,000)	-	(18,835,000)
Movement during the year	-		(1,151,644)	-	-	-	(1,151,644)
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	(37,189,832)	37,189,832	-
Result for the year	-	-	-	-	-	8,856,899	8,856,899
Balance as at 31.03.2022	**1,131,302,435**	**324,035,459**	**(5,528,855)**	**23,631,958**	**(803,264,205)**	**8,856,899**	**679,033,691**
Balance as at 01.04.2022	1,131,302,435	324,035,459	(5,528,855)	23,631,958	(803,264,205)	8,856,899	679,033,691
Dividend	-	-	-	-	(26,550,000)	-	(26,550,000)
Movement during the year	-		20,946,365	(5,697,707)	5,697,707	-	20,946,365
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	8,856,899	(8,856,899)	-
Result for the year	-	-	-	-	-	35,491,189	35,491,189
Balance as at 31.03.2023	**1,131,302,435**	**324,035,459**	**15,417,510**	**17,934,251**	**(815,259,599)**	**35,491,189**	**708,921,245**

Issued share capital

The issued and paid-up share capital amounts to CAD 1,131,302,435 and consists of 1,131,302,435 shares with a nominal value of CAD 1 each as on balance sheet date (31 March 2021: 1,131,302,435 shares).

During the year, we have reclassified the amount of CAD 163,240 and CAD 5,534,467 from other reserves to other legal reserve for the previous year and current year respectively regarding excess of Currency Translation Reserve over the difference in purchase price (i.e. CAD 236,423,554) and closing NAV of Falcon Oil & Gas B.V.

	31 Mar 2023	31 Mar 2022
	CAD	CAD
23 Accruals and deferred income		
Tax advisory fees	6,219	6,791
Audit fees	17,832	16,814
Other payable	368	348
	24,419	**23,953**

	Apr 2022 to Mar 2023 CAD	Apr 2021 to Mar 2022 CAD
24 Net Turnover		
Sale of oil	-	153
Geographic segmentation turnover		
India	-	153
25 Cost of sales		
Cost of sales	-	-
26 Other operating expenses		
General expenses	(108,928)	(103,801)
General expenses		
Audit costs, review of the annual accounts	(33,882)	(34,945)
Bank charges	(4,823)	(4,881)
Management fees	(12,902)	(13,642)
Professional and consulting expenditure	(57,321)	(50,333)
	(108,928)	**(103,801)**

Specification audit fees

Description audit fee type	Amount external auditor and audit firm CAD	Amount network organization CAD	Total amount CAD
Audit costs, review of the annual accounts	(33,882)	-	**(33,882)**
Total audit fees	**(33,882)**	-	**(33,882)**

	Apr 2022 to Mar 2023 CAD	Apr 2021 to Mar 2022 CAD
27 Financial income and expense		
Interest income	69,713	3,323
Currency exchange result	441,749	22,128
Interest and similar expenses	-	-
	511,462	**25,452**
Interest income		
Interest from bank and term deposit	69,713	3,323
Interest and similar expenses		
Notes to the Consolidated Financial Statements as at 31st March 2023 (continued)	-	-

	Apr 2022 to Mar 2023 CAD	Apr 2021 to Mar 2022 CAD
28 Taxation		
Provision for Deferred Tax	248,502	251,103
	248,502	**251,103**
Provision for Deferred Tax		
Opening Balance	251,103	251,103
Adjustment for previous years'	63,965	-
Income tax expense from current financial year	(66,566)	-
Closing Balance	**248,502**	**251,103**

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. The Management of the Company estimates that the amount of tax paid for the year 2019-20 of CAD 251,103 will be recovered or adjusted in the subsequent years', hence deferred tax asset has been recognised in the books of Company. During the year, an adjustment of CAD 2,601 has been made to DTA as the Company earned profit in the year 2022-23.

	%	%
Effective tax rate	16.54	23.04
Applicable tax rate	16.54	23.04

29 Results from holding activities		
Result from IndOil Montney Ltd., Canada	5,381,991	(9,697,979)
Share in result of joint venture	29,709,265	18,633,074
	35,091,256	**8,935,095**
Gain/ (loss) on currency translation - FOGBV	20,946,365	(1,151,644)

30 Employees cost	Active within the Netherlands	Active outside the Netherlands
Average number of employees 2021-22	-	-
Average number of employees 2022-23	-	-

31 Managing directors

The Company has four managing directors (31 March 2022: four), two of them receive directorship fees.

Signed on______________2023

G.K. Dhivya

Director A
Dhivya Gopal Kanakaraj

G.H.V.S.N.

Director A
Hema Venkata Siva Nagasurendra Garjala

Director B
Sanjay Kaushal

Director B
Manoj Kumar Sharma

Other information

Reference to the auditor's opinion

The auditor's opinion is set out in the following pages.

Provisions of the Articles of Association relating to profit appropriation

According to Article 21 of the Articles of Association of the Company the appropriation of the result of the Company is at the disposal of the general meeting.

Shareholders' equity

Movements in equity were as follows:

	Issued share capital	Share premium	Currency Translation Reserve	Other Legal Reserves	Other Reserves	Undistributed Result	Total
	CAD	CAD	CAD	CAD	CAD	CAD	CAD
Balance as at 01.04.2021	1,131,302,435	324,035,459	(4,377,211)	23,631,958	(747,239,373)	(37,189,832)	690,163,436
Dividend	-	-	-	-	(18,835,000)	-	(18,835,000)
Movement during the year	-	-	(1,151,644)	-	-	-	(1,151,644)
Share issue	-	-	-	-		-	-
Allocation of past year's result	-	-	-	-	(37,189,832)	37,189,832	-
Result for the year	-	-	-	-	-	8,856,899	8,856,899
Balance as at 31.03.2022	**1,131,302,435**	**324,035,459**	**(5,528,855)**	**23,631,958**	**(803,264,205)**	**8,856,899**	**679,033,691**

	Issued share capital	Share premium	Currency Translation Reserve	Other Legal Reserves	Other Reserves	Undistributed Result	Total
	CAD	CAD	CAD	CAD	CAD	CAD	CAD
Balance as at 01.04.2022	1,131,302,435	324,035,459	(5,528,855)	23,631,958	(803,264,205)	8,856,899	679,033,691
Dividend	-	-	-	-	(26,550,000)	-	(26,550,000)
Movement during the year	-	-	20,946,365	(5,697,707)	5,697,707	-	20,946,365
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	8,856,899	(8,856,899)	-
Result for the year	-	-	-	-	-	35,491,189	35,491,189
Balance as at 31.03.2023	**1,131,302,435**	**324,035,459**	**15,417,510**	**17,934,251**	**(815,259,599)**	**35,491,189**	**708,921,245**

The issued and paid-up share capital amounts to CAD 1,131,302,435 and consists of 1,131,302,435 shares with a nominal value of CAD 1 each as on balance sheet date (31 March 2021: 1,131,302,435 shares).

During the year, we have reclassified the amount of CAD 163,240 and CAD 5,534,467 from other reserves to other legal reserve for the previous year and current year respectively regarding excess of Currency Translation Reserve over the difference in purchase price (i.e. CAD 236,423,554) and closing NAV of Falcon Oil & Gas B.V.