Consolidated Balance Sheet as at 31st March 2025

(Before proposed appropriation of result)

	Notes		31 Mar 2025		31 Mar 2024
			CAD		CAD
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Plant and equipment		917,855,084		861,033,649	
Exploration & evaluation assets		239,661,476		274,917,663	
			1,157,516,560		1,135,951,312
Financial fixed assets					
Investment in Falcon Oil & Gas B.V.	2	319,651,285		280,087,415	
Deferred Tax Asset		217,583		231,407	
			319,868,868		280,318,822
Current assets					
Receivables					
Trade receivables	3	28,700,302		28,940,830	
Accruals and prepaid expenses	4	87,931		198,341	
			28,788,233		29,139,171
Cash & Cash equivalents	5		1,310,949		985,680
Total Assets			**1,507,484,610**		**1,446,394,985**

Consolidated Balance Sheet as at 31st March 2025
(Before proposal appropriation of result)

	Notes		31 Mar 2025 CAD		31 Mar 2024 CAD
EQUITY					
Group equity	6		643,178,286		660,465,481
LIABILITIES					
Long term liabilities					
Amounts owed to credit institutions	7	11,500,000		749,447,945	
Other long-term liabilities	8	13,292,700		14,465,215	
			24,792,700		763,913,160
Current liabilities					
Short term loan			816,165,936		-
Account payable & Other liabilities	9				
Accounts payable		2,208,370		1,870,245	
Other liabilities and accrued expenses		21,139,318		20,146,099	
			23,347,688		22,016,344
Total Equity and Liabilities			**1,507,484,610**		**1,446,394,985**

Consolidated Profit and Loss account for the period 01st Apr 2024 until 31st March 2025

	Notes		Apr 2024 to Mar 2025		Apr 2023 to Mar 2024
			CAD		CAD
Net turnover	10	141,497,879		127,976,361	
Cost of sales	11	-		-	
Gross margin			**141,497,879**		**127,976,361**
Exploration & Production expenses	12	(72,429,897)		(71,312,657)	
Personnel expenses	13	(908,681)		(651,367)	
Depreciation on fixed assets	14	(76,555,062)		(57,155,311)	
Accretion of decommissioning liability	15	(1,078,165)		(944,068)	
Other operating expenses	16	(1,134,695)		(1,074,653)	
Total operating expenses			**(152,106,500)**		**(131,138,056)**
Operating result			**(10,608,621)**		**(3,161,695)**
Financial income and expense	17		(45,744,111)		(45,223,645)
Consolidated result of ordinary activities before taxation			**(56,352,732)**		**(48,385,340)**
Taxation			244,702		(17,095)
			(56,108,030)		(48,402,435)
Share in result of participations	18		32,110,817		27,448,767
Net consolidated results after taxation			**(23,997,213)**		**(20,953,668)**

Consolidated Cash Flow Statement for the period 01st Apr 2024 until 31st March 2025

		Apr 2024 to Mar 2025		Apr 2023 to Mar 2024
		CAD		CAD
Cash flow from operating activities				
Operating result		**(10,608,621)**		**(3,161,695)**
Adjustments for				
Depreciation of (in)tangible fixed assets	76,555,062		57,155,311	
Accretion of decommissioning liability	1,078,165		944,068	
Adjustment for Deferred Tax Assets	13,824		17,095	
		77,647,051		**58,116,474**
Changes in working capital				
Trade receivables	240,528		(7,401,421)	
Accruals and prepaid expenses	110,409		17,863	
Movements securities	1,039,150		(220,434)	
Current liabilities, accruals and deferred income (excluding banks)	1,331,344		3,624,184	
		2,721,431		**(3,979,808)**
Cash flow from business activities		**69,759,861**		**50,974,971**
Interest received	572,849		397,513	
Interest paid	(47,356,110)		(45,400,723)	
Taxation	244,702		(17,095)	
		(46,538,559)		**(45,020,306)**
Cash flow from operating activities		**23,221,302**		**5,954,665**
Cash flow from investment activities				
Investments in tangible assets	(97,282,290)		(137,844,684)	
Dividend received	7,820,583		18,634,572	
Disposal of tangible fixed assets	-		-	
		(89,461,707)		**(119,210,112)**
Cash flow from financing activities				
Payment to short-term liabilities	816,165,936		(37,000,000)	
Cash Received/(paid) from long term loan	(737,947,945)		171,000,000	
Dividend paid	(7,850,000)		(29,000,000)	
Accretion of decommissioning liabilities	(3,088,699)		(2,074,636)	
Cash flow from financing activities		**67,279,293**		**102,925,364**
Movements cash		**1,038,888**		**(10,330,083)**
Turnover movement cash and cash equivalents				
Balance as at beginning of the year		**985,680**		**11,315,763**
Movement in reserves (cash flow reserve)		**(713,619)**		**-**
Movements during the year		**1,038,888**		**(10,330,083)**
Balance as at the end of year		**1,310,949**		**985,680**

Notes to the Financial Statements of the Consolidated Annual Report

Entity information

Registered address and registration number trade register

The registered and actual address of Indoil Global B.V. is De Entrée 230, 1101 EE 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 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.

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, 2025, the Company did not have any financial instruments measured at FVTPL.

iii. Fair Value Through Other Comprehensive Income (FVTOCI)
As at March 31, 2025, the Company have financial instruments measured at FVTOCI (Cash Flow hedge on Derivative for Loan)

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.

Notes to the Consolidated Balance Sheet

	31 Mar 2025	31 Mar 2024
	CAD	CAD
1 Tangible fixed assets		
Property, plant and equipment		
Petroleum and natural gas assets at cost	1,499,581,172	1,365,973,955
Other fixed assets	111,805	342,524
Accumulated depletion, depreciation, amortization and Impairment	(581,837,893)	(505,282,831)
	917,855,084	**861,033,649**
Cost		
Balance as at the beginning of year	1,366,316,480	1,206,525,446
Additions	-	-
Dispositions	-	-
Transfers from exploration and evaluation	132,538,477	160,284,876
Changes in decommissioning cost	838,020	(493,842)
Balance as at the end of year	**1,499,692,977**	**1,366,316,480**
Accumulated depletion		
Balance as per 1 April	(505,282,831)	(448,127,520)
Accumulated depletion associated with disposition	-	-
Depletion, depreciation, amortization and impairment	(76,555,062)	(57,155,311)
Total	**(581,837,893)**	**(505,282,831)**
Property, Plant and Equipment - Balance as at the end of the year	**917,855,084**	**861,033,649**
Exploration and evaluation assets		
Balance, beginning of year*	274,917,663	297,357,856
Additions	97,282,290	137,996,272
Disposition	-	(151,589)
Impairment	-	-
Transfer to property, plant and equipment	(132,538,477)	(160,284,876)
Balance, end of the year	**239,661,476**	**274,917,663**

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 97,282,290 (March 31, 2024 - $ 137,996,272) and there is no disposition of assets (March 31, 2024 - $ 151,589) at Indoil Montney Ltd. level towards NMJV Project.

Notes to the Consolidated Balance Sheet (continued)

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, 2025 on all of its petroleum and natural gas assets, and no indicators of impairment existed.

PPE impairment

For the year ended March 31, 2025, 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, 2025, 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 financial year 2017/18.

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 financial year 2017/18.

	31 Mar 2025	31 Mar 2024
	CAD	CAD
2 Investment in Falcon Oil & Gas B.V.		
30% Participation in associated company Falcon Oil & Gas B.V.	319,651,285	280,087,416

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

	31 Mar 2025	31 Mar 2024
Balance as at the beginning of period		
Participation	280,087,416	269,775,315
Book value	**280,087,416**	**269,775,315**
Movements		
Adjustment done during the period	(560,389)	304,983
Profit/(Loss)	32,671,206	27,143,784
Currency translation reserve	15,273,637	1,497,906
Dividend received	(7,820,583)	(18,634,572)
	39,563,869	**10,312,101**
Balance as at the end of period		
Participation	319,651,285	280,087,416
Book value	**319,651,285**	**280,087,416**

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 2025 (previous period 31st March 2024) 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 (560,389) 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 2025	31 Mar 2024
Current assets	311,305,116	339,883,664
Non-current assets	1,471,358,973	1,180,662,229
Total assets	**1,782,664,089**	**1,520,545,893**
Current liabilities	189,386,263	173,729,093
Non-current liabilities	527,773,542	413,192,082
Total liabilities	**717,159,804**	**586,921,175**
Total Equity	**1,065,504,285**	**933,624,718**
30% Participation in associated company Falcon Oil & Gas B.V.	319,651,285	280,087,416

	31 Mar 2025	31 Mar 2024
	CAD	CAD
Summarized financial information joint venture (continued)		
Summarized statement of comprehensive income		
Revenue	1,564,620,917	1,525,725,825
Other income	4,243,037	7,835,871
Cost of sales	(463,091,097)	(445,094,344)
Expenses	(120,519,130)	(77,275,969)
Other impairment & Write offs	-	(2,709,935)
Income tax expenses	(876,349,707)	(918,002,168)
Profit/loss for the year ended	**108,904,020**	**90,479,280**
Other comprehensive income	-	-
	108,904,020	**90,479,280**
Reconciliation of summarised financial information		
Opening balance net assets attributable to equity holders	933,624,718	899,251,047
Profit for the period	107,036,056	91,495,892
Other comprehensive income for the year ended	50,912,122	4,993,020
Dividend	(26,068,611)	(62,115,241)
Total	1,065,504,285	933,624,718
Investment in Joint Venture - Carrying Value - 30%	319,651,285	280,087,415

3 Trade receivables

Trade receivables	28,700,302	28,940,830
	28,700,302	**28,940,830**

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

4 Accruals and prepaid expenses

Prepaid expenses	75,910	64,231
Security deposit - rent	295	294
Advance tax	-	122,090
Withholding Tax	11,726	11,726
	87,931	**198,341**

5 Cash & Cash equivalents

Current Account	907,857	981,017
Term Deposit Account (Short term investment)	403,092	4,663
	1,310,949	**985,680**

6 Group equity

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

Notes to the Consolidated Balance Sheet (continued)

7 Amounts owed to credit institutions

	Balance as at 31 March 2025	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	827,665,936	11,500,000	-	5.29%
	827,665,936	11,500,000	-	

	31 Mar 2025	31 Mar 2024
	CAD	CAD
Term loan facilities-Long term	11,500,000	749,447,945
Term loan facilities-Short term	816,165,936	-
	827,665,936	749,447,945
Term loan facilities-Long term		
1. Bank of Nova Scotia - term loan facility	-	578,447,945
2. ICICI Bank -term loan facility	11,500,000	171,000,000
	11,500,000	749,447,945
Term loan facilities-Short term		
1. Bank of Nova Scotia - term loan facility	52,205,445	-
2. ICICI Bank -term loan facility	337,864,962	-
3. United Overseas Bank	426,095,529	-
	816,165,936	-
1. Bank of Nova Scotia:		
Balance at the beginning	578,447,945	576,382,301
Increase during the year	-	2,065,644
Repayment during the year	(526,242,500)	
Balance at the end of the year	**52,205,445**	**578,447,945**

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, 2025, 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 $402.25 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, 2025, Indoil Montney Ltd. incurred $ 43.7 million (March 31, 2024 - $ 41.8 million) in interest on the advances under the Term Loan.

2. ICICI Bank - Term loan credit facility		
Balance at the beginning	171,000,000	-
Increase during the year	178,364,962	171,000,000
Balance at the end of the year	349,364,962	171,000,000

On August 9, 2023, a term credit facility ("Credit Facility") agreement was entered into between the Company and ICICI Bank Canada and ICICI Bank Limited for an aggregate amount of $200 million. On March 28, 2024, the agreement was amended to increase the aggregate amount to $285 million. During the year, the limit was further increased to $385 million. ICICI Bank Canada has a maximum aggregate amount of $38.5 million and ICICI Bank Limited has a maximum aggregate amount of $346.50 million. The credit facility is available until May 31, 2025. The maturity date, with respect to any advance, is the earliest of (i)(a) the second anniversary of such advance if such advance is made prior to April 30, 2024, and (b) the first anniversary of such advance if such advance is made on or after April 30, 2024, and (ii) May 31, 2026.The rate of interest applicable to each advance shall be the percentage rate per annum which is the aggregate of a margin of 0.99% per annum and the 3-month CORRA rate (plus fixed adjustment for CDOR). From October 23rd, 2024, margin has been reduced to 0.89% per annum.

As per the credit facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means the sum of the aggregate amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts available to be drawn down by the Borrower under the credit facility.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of $404.25 million.

3. United Overseas Bank	31 Mar 2025	31 Mar 2024
	CAD	CAD
Balance at the beginning	-	-
Increase during the year	426,095,529	-
Balance at the end of the year	426,095,529	-

On January 21st, 2025, the Company entered into a short-term loan facility (the "Short-Term Loan") for USD 300 million with United Overseas Bank, Singapore. The drawdown under the facility is available until February 25th, 2025 with all the tranches being payable within 6 months from the first drawdown i.e. July 24th, 2025. Interest is calculated and paid every month. The rate of interest applicable to each tranche shall be percentage rate per annum which is 1-month SOFR rate plus a margin of 0.63% per annum (including 0.06% upfront fees).

As per the credit facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means the sum of the aggregate amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts available to be drawn down by the Borrower under the credit facility.

The loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of $309 million USD.

8 Other long-term liabilities

	Balance as at 31 March 2025	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year
	CAD	CAD	CAD
Other long-term liabilities	13,292,700	13,292,700	-
	13,292,700	**13,292,700**	-

	31 Mar 2025	31 Mar 2024
	CAD	CAD
Decommisioning liability	13,292,700	14,465,215

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.

Decommisioning liability (contd)

The Company estimates its total undiscounted amount of cash flow required to settle its decommissioning liability is approximately $81.7 million as at March 31, 2025 (March 31, 2024 - $76.9 million), which will be incurred over the remaining life of the assets with the majority of costs to be incurred between 2032-2082. The estimated future cash flows have been discounted using a risk-free rate of 3.23% (March 31, 2024 – 3.40%) and an inflation rate of 2.00% (March 31, 2024 – 2.00%).

	31 March 2025	31 March 2024
	CAD	CAD
The following table shows changes in the decommssioning liability:		
Balance, beginning of the year	14,465,215	18,155,269
Increase in liabilities relating to development activities	1,688,132	2,500,940
Increase (decrease) in liab. relating to change in estimates and discount rates	(850,112)	(2,994,782)
Accretion	1,078,165	944,068
Settlement of obligations	(3,088,700)	(4,140,280)
Balance, end of the year	**13,292,700**	**14,465,215**

9 Account payable & Other liabilities

Accounts payable - non related party	106,796	115,992
Accounts payable - related party	2,101,574	1,754,254
Accrued liabilities - non related party	19,749,034	15,514,260
Interest accrued but not due on loan	-	4,631,839
Derivative financial liability	1,390,284	-
Total	**23,347,688**	**22,016,344**

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)	2025	2026	2027	2028	2029	Thereafter	Total
Short-term loan	426.09	-	-	-		-	426.09
Long-term loan	389.04	11.50	-	-		-	400.54
Interest payable on term loan*	18.21	0.04	-	-		-	18.25
Pipeline Commitment	23.06	23.23	22.83	22.49	24.07	58.19	173.87
Total	**856.40**	**34.77**	**22.83**	**22.49**	**24.07**	**58.19**	**1,018.75**

*Given that the interest rates are variable, the interest payable during the FY 2025-2026 is estimated within the range of 3.91% to 4.90% per annum based on the present interest rates. However, the interest may go further down depending upon the CORRA/ SOFR forward rate.

Financial instruments and risk factors

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because ofchanges in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risk.
The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

1. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Indoil Montney Ltd.'s exposure to the risk of changes in foreign exchange rates relates primarily to the Indoil Montney Ltd.'s Short term loan.
The Indoil Montney Ltd. manages its foreign currency risk through combination of natural hedge, mandatory hedging and hedging undertaken on occurrence of pre-determined triggers. The hedging is mostly undertaken through currency forward contracts.

The Indoil Montney Ltd. has outstanding forward contract of C$ 424.65 million as at March 31, 2025 (March 31, 2024: C$ Nil) which has been undertaken to hedge its exposure to borrowings and other financial liabilities.

Currency	Increase/Decrease	Effect on profit before tax (C$)	Increase/ Decrease in %	Increase/Decrease
	March 31,2025		**March 31,2024**	
Cross Currency – USD vs. CAD	+5%	(21,300,402)	+5%	
	-5%	21,200,402	-5%	

2. Derivative and Hedging

(i) Classification of derivatives

The Indoil Montney Ltd. is exposed to certain market risks relating to its ongoing business operations as described above.

	March 31,2025		**March 31,2024**	
	Other financial assets	**Other financial liabilities**	**Other financial assets**	**Other financial liabilities**
Derivatives designeated as hedging instruments				
Foreign exchange currency swap	-	1,390,284.00	-	-

(ii) Hedging activities

The primary risks managed using derivative instruments are foreign currency risk
All these hedges are accounted for as cash flow hedges.

Foreign Currency Risk
The Indoil Montney Ltd. is exposed to various foreign currency risks

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of hedge items. Indoil Montney Ltd. has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of foreign exchange, interest rate and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Indoil Montney Ltd. compares the changes in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributable to the hedged risks.

Source of Hedge ineffectiveness
Changes to the forecasted amount of cash flows of hedged items and hedging instruments.

Notes to the Consolidated Balance Sheet (continued)

In case of foreign currency risk, the main source of hedge ineffectiveness is the efffect of the counterpartry and the Indoil Montney Ltd's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of hedged items. The effect of this is not material.

Disclosures of effects of Cash Flow Hedge Accounting
Hedging instruments

The Indoil Montney Ltd. is holding the following hedging instruments:

	Maturity					
As at March 31,2025	**Less than 1 month**	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**More than 12 months**	**Total**
Foreign exchange currency swap						
Nominal amount	-	-	424,649,818.00	-	-	424,649,818
Average forward rate	-	-	1,428	-	-	

	Maturity					
As at March 31,2024	**Less than 1 month**	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**More than 12 months**	**Total**
Foreign exchange currency swap						
Nominal amount	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

The impact of hedging instruments on the Balance Sheet is as under:

	Foreign exchange currency swap	
	March 31,2025	**March 31,2024**
Nominal amount	424,649,818	-
Carrying amount	(1,390,284)	-
Line item in the Balance Sheet that includes Hedging Instruments	Account payable & Other liabilities	N/A
Change in gain value used for measuring ineffectiveness for the period – Gain (Loss)	(1,390,284)	-

Hedge items

	Foreign exchange currency swap	
	March 31,2025	**March 31,2024**
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges	(713,619)	-
Change in value of the hedged items used for measuring ineffectiveness for the period	1,390,284	-

The effect of the cash flow hedge in the Statement of Loss and Other reserves :

	Foreign exchange currency swap	
	March 31,2025	**March 31,2024**
Other Reserve (Cash flow Hedge) at the beginning of the year	-	-
Total hedging gain/(loss) recognized	(1,390,284)	-
Income tax on above	-	-
Ineffectiveness recognized in profit or loss	-	-
Line item in the statement of profit or loss that includes the recognized ineffectiveness	N/A	N/A
Amount reclassified to profit or loss	(676,665)	-
Income tax on above	-	-
Other (Cash flow Hedge) Reserve at the end of the year	(713,619)	-
Line item in the statement of profit or loss that includes the reserve	General and admininstration	

Fair Value Measurement

METHODS AND ASSUMPTIONS

The following methods and assumptions were used to estimate the fair values at the reporting date :

A. Level 1 Hierarchy:

i) **Foreign Currency Bonds - US Dollars:** Closing price (unadjusted) for the specific bond collected from an active market.

B. Level 2 Hierarchy:

i) **Derivative Instruments at FVTPL**

Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs

ii) **Hedging Derivatives at FVTOCI**

Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs

Set out below, is a comparison by class of the carrying value and fair value of the Company's financial instruments, along with the fair value measurement hierarchy :

Financial Liabilities	Hierarchy Level	Carrying value	Fair value
		As at 31 March 2025	As at 31 March 2025
a. Amortized Cost:			
Floating rate Short Term Loan (USD 300 Mn)	Level 2	426,095,529	426,095,529
b. Fair Value through Profit and Loss (FVTPL):			
Derivative Instruments at fair value through profit or loss	Level 2	-	-
c Fair Value through Other Comprehensive Income (FVTOCI):			
Foreign exchange currency swap	Level 2	1,390,284	1,390,284

Notes to the Consolidated Profit and Loss account

	Apr 2024 to Mar 2025	Apr 2023 to Mar 2024
	CAD	CAD
10 Net Turnover		
Sale of crude oil and natural gas	141,497,879	127,976,361
Geographic segmentation turnover		
India	-	-
Canada	141,497,879	127,976,361
11 Cost of sales		
Cost of sales	-	-
12 Exploration & Production expenses		
Operating expenses	(29,434,140)	(38,251,932)
Transportation expenses	(37,100,574)	(28,847,031)
Royalties	(5,895,183)	(4,213,694)
	(72,429,897)	**(71,312,657)**
13 Personnel expenses		
Wages and salaries	(819,181)	(539,234)
Employee benefits (other)	(89,499)	(112,133)
	(908,680)	**(651,367)**
Employees cost	Active within the Netherlands	Active outside the Netherlands
Average number of employees 2023-24	-	2
Average number of employees 2024-25	-	2
14 Depreciation on fixed assets		
Depletion, depreciation, amortization and impairment	**(76,555,062)**	**(57,155,311)**
Depletion, depreciation, amortization and impairment		
Depreciation costs on plant & equipment	(76,555,062)	(57,155,311)
Impairment loss on exploration & evaluation	-	-
	(76,555,062)	**(57,155,311)**
Loss on dispostion of assets	-	-
	(76,555,062)	**(57,155,311)**
15 Accretion of decommissioning liability		
Accretion of decommissioning liability	(1,078,165)	(944,068)
16 Other operating expenses		
Housing expenses	(61,449)	(36,406)
Office expenses	(9,770)	(6,882)
General expenses	(1,063,476)	(1,031,365)
	(1,134,695)	**(1,074,653)**
Housing expenses		
Rental expenses	(58,055)	(32,882)
Insurance premium property	(3,394)	(3,524)
	(61,449)	**(36,406)**

	Apr 2024 to Mar 2025	Apr 2023 to Mar 2024
	CAD	CAD
Office expenses		
Office supplies	(5,825)	(4,976)
Telephone and fax expenses	(3,945)	(1,906)
	(9,770)	(6,882)
General expenses		
Audit costs, review of the annual accounts	(144,868)	(121,950)
Notarial expenses	(58,150)	(121,905)
Professional and consulting expenditure	(675,893)	(508,928)
Other general expenses	(164,346)	(246,537)
Bank expenses	(19,066)	(66,045)
Travel and related business expenses	(1,154)	-
G & A accrual	-	34,000
	(1,063,476)	(1,031,365)

Specification audit fees

Description audit fee type	Amount external auditor and audit firm	Amount network organization	Total amount
	CAD	CAD	CAD
Audit costs, review of the annual accounts	(144,868)	-	(144,868)
Total audit fees	**(144,868)**	-	**(144,868)**

17 Financial income and expense

Interest income	572,849	397,513
Currency exchange result	1,039,150	(220,434)
Interest and similar expenses	(47,356,110)	(45,400,723)
	(45,744,111)	**(45,223,645)**

Interest and similar expenses

Interest expense	(43,685,182)	(41,651,990)
Financing cost	(3,670,928)	(3,748,733)
	(47,356,110)	(45,400,723)

Included in finance costs is amortization of debt issuance costs of $1.5 million (March 31, 2024 - $2.07 million) and guarantee fees of $2.00 million (March 31, 2024 - $1.68 million).

For the year ended March 31, 2025, the weighted average interest rate on the Term Loan, Credit Facility, and Short-Term Loan was 5.29% (March 31, 2024 – 5.57%).

18 Results from holding activities

Share in result of joint venture	**32,110,817**	**27,448,767**

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 2025	**As at 31 March 2024**
	CAD	**CAD**
Net income/(loss) before taxes subsidiary	(56,250,103)	(48,475,312)
Net income/(loss) before taxes company	(102,629)	89,972
Total net income before taxation	**(56,352,732)**	**(48,385,340)**
Income tax(charge) subsidiary	(14,062,526)	(12,118,828)
Income tax benefit company	(13,824)	(17,095)
Income tax(charge)	(14,076,350)	(12,135,923)
Full valuation allowance against income tax benefit	-	-
Income (loss) before income tax expense	**(14,076,350)**	**(12,135,923)**
Effect on taxes resulting from:		
Non-deductible expenses	152	156
Impact of income tax rate change	-	-
Unrecognized tax benefit	14,062,374	12,118,672
Provision to return adjustment	-	-
Other	-	-
Total Tax Expense (Recovery)	**(13,824)**	**(17,095)**

The Canadian statutory tax rate of 25% (31 March 2024: 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 2025 and 31 March 2024 were as follows:

Deferred tax assets :		
Non-capital losses	-	-
Debt financing fees	-	-
Decommissioning liability	-	-
Short term recovery of tax paid in previous year	217,583	231,407
	217,583	231,407
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	**217,583**	**231,407**
Net Deferred tax assets/(liabilities)		

Income Taxes (cont'd)

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 2025	As at 31 March 2024
	CAD	CAD
Property, plant and equipment	495,894,976	420,476,890
Debt financing fee	187,587	652,154
Decommissioning liability	13,292,700	14,465,215
Non-capital losses	312,515,056	365,449,043
Capital losses	6,274,206	28,815,665
Restricted Interest and Financing expenses	35,402,495	-
	863,567,020	**829,858,967**

The Company has estimated tax pools totaling:

	Rate of claim	As at 31 March 2025	As at 31 March 2024
		CAD	CAD
Canadian oil and gas property	10.00%	720,938,885	720,938,609
Canadian development expense	30.00%	456,897,537	398,421,550
Canadian exploration expense	100.00%	3,255,562	3,255,562
Non-capital losses	100.00%	312,515,056	365,449,043
Net capital losses	100.00%	3,137,103	14,407,833
Restricted Interest and Financing	100.00%	35,402,495	-
Undepreciated capital cost	Various	472,319,550	433,812,478
		2,004,466,188	**1,936,285,075**

Non-capital losses of $ 312,515,056 will begin to expire in 2034. There are net capital losses of $6,274,206 which do not expire.

Company-Only Balance Sheet as at 31st March 2025

(Before proposed appropriation of result)

	Notes		31 March 2025		31 March 2024
			CAD		CAD
ASSETS					
Fixed assets					
Financial fixed assets					
Investment in Indoil Montney Ltd.	19	322,714,379		379,678,101	
Investment in Falcon Oil & Gas B.V.	19	319,651,285		280,087,416	
Deferred Tax Asset	28	217,583		231,407	
			642,583,247		659,996,924
Current assets					
Receivables					
Accruals and prepaid expenses	20		13,440		135,113
Cash & cash equivalents	21		649,739		371,870
Total Assets			**643,246,426**		**660,503,907**

Company-Only Balance Sheet as at 31st March 2025

(Before proposed appropriation of result)

	Notes	31 March 2025		31 March 2024	
			CAD		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		32,189,051		16,915,414	
Other legal reserves		51,038,680		26,748,447	
Other reserves		(871,390,126)		(817,582,606)	
Undistributed result		(23,997,214)		(20,953,668)	
			643,178,285		660,465,481
Current liabilities					
Account payable & Other liabilities					
Accounts payable		16,625		10,836	
Accruals and deferred income	23	51,516		27,590	
			68,141		38,426
			643,246,426		**660,503,907**

Company-Only Profit and Loss account for the period 01st Apr 2024 until 31st Mar 2025

	Notes	Apr 2024 to Mar 2025 CAD	Apr 2023 to Mar 2024 CAD
Net turnover	**24**	-	-
Cost of sales	**25**	-	-
Gross margin		-	-
Other operating expenses	**26**	(130,694)	(118,609)
Operating result		**(130,694)**	**(118,609)**
Financial income and expense	**27**	28,065	208,581
Result of ordinary activities before taxation		**(102,629)**	**89,972**
Taxation	**28**	244,702	(17,095)
		142,073	72,877
Share in result of participations	**29**	(24,139,286)	(21,026,545)
Net results after taxation		**(23,997,214)**	**(20,953,668)**

Notes to the Financial Statements of the Company-Only Annual Report

Entity information

Registered address and registration number trade register

The registered and actual address of Indoil Global B.V. is De entree 252, 1101EE 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 March 2025	31 March 2024
	CAD	CAD

Fixed assets

19 Financial fixed assets

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

Book value as at the beginning of the year	379,678,101	428,153,413
Investments	-	-
Profit/(Loss)	(56,963,722)	(48,475,312)
Book value as at the end of the year	**322,714,379**	**379,678,101**

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

Book value as at the beginning of the year	280,087,416	269,775,315
Prior period adjustment for result	(560,389)	304,983
Profit/(Loss)	32,671,206	27,143,784
Currency translation reserve	15,273,637	1,497,906
Dividend received	(7,820,584)	(18,634,573)
Book value as at the end of period	**319,651,285**	**280,087,416**

20 Accruals and prepaid expenses

Prepaid expenses	1,419	1,004
Security deposit - rent	295	293
Advance tax	-	122,090
Withholding Tax	11,726	11,726
	13,440	**135,113**

21 Cash & Cash equivalents

Current account	649,738	371,870
	649,738	**371,870**

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 01.04.2023	1,131,302,435	324,035,459	15,417,510	17,934,251	(815,259,599)	35,491,189	708,921,245
Dividend	-	-	-	-	(29,000,000)	-	(29,000,000)
Movement during the year	-	-	1,497,904	8,814,196	(8,814,196)	-	1,497,904
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	35,491,189	(35,491,189)	-
Result for the year	-	-	-	-	-	(20,953,668)	(20,953,668)
Balance as at 31.03.2024	**1,131,302,435**	**324,035,459**	**16,915,414**	**26,748,447**	**(817,582,606)**	**(20,953,668)**	**660,465,481**
Balance as at 01.04.2024	1,131,302,435	324,035,459	16,915,414	26,748,447	(817,582,606)	(20,953,668)	660,465,481
Dividend	-	-	-	-	(7,850,000)	-	(7,850,000)
Movement during the year	-	-	15,273,637	24,290,233	(25,003,852)	-	14,560,018
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	(20,953,668)	20,953,668	-
Result for the year	-	-	-	-	-	(23,997,214)	(23,997,214)
Balance as at 31.03.2025	**1,131,302,435**	**324,035,459**	**32,189,051**	**51,038,680**	**(871,390,126)**	**(23,997,214)**	**643,178,285**

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 2024: 1,131,302,435 shares with a nominal value of CAD 1 each).

During the year, the amount of CAD 24,290,233 was reclassified from other legal reserves to other reserve for the current year related to deficit in Currency Translation Reserve over the purchase price (i.e. CAD 236,423,554) and closing NAV of Falcon Oil & Gas B.V.

During the year , the group recognised a hedge reserve of CAD 713,619 within equity (other reserve). aring from effecrtive cash flow hedges. This amount represents the Company's share of the subsidiary (IML)'s other comprehensive income related to derivative instruments used for hedging purposes.

	31 March 2025	31 March 2024
	CAD	CAD
23 Accruals and deferred income		
Tax advisory fees	8,381	7,916
Audit fees	43,134	19,307
Other payable	1	367
	51,516	27,590

	Apr 2024 to Mar 2025	Apr 2023 to Mar 2024
	CAD	CAD
24 Net Turnover		
Sale of oil	-	-
Geographic segmentation turnover		
India	-	-
25 Cost of sales		
Cost of sales	-	-
26 Other operating expenses		
General expenses	(130,694)	(118,609)
General expenses		
Audit costs, review of the annual accounts	(41,868)	(38,224)
Bank charges	(5,833)	(5,453)
Management fees	(13,931)	(13,678)
Professional and consulting expenditure	(68,945)	(61,254)
Other expenses	(117)	-
	(130,694)	**(118,609)**

Specification audit fees

Description audit fee type	Amount external auditor and audit firm	Amount network organization	Total amount
	CAD	CAD	CAD
Audit costs, review of the annual accounts	(41,868)	-	**(41,868)**
Total audit fees	**(41,868)**	-	**(41,868)**

	Apr 2024 to Mar 2025	Apr 2023 to Mar 2024
27 Financial income and expense		
Interest income	215	424,958
Currency exchange result	27,850	(216,377)
	28,065	**208,581**
Interest income		
Interest from bank,loan and term deposit	215	424,958

	Apr 2024 to Mar 2025 CAD	Apr 2023 to Mar 2024 CAD
28 Taxation		
Provision for Deferred Tax	(13,824)	231,407
Corporate income tax 2019-20	258,526	-
	244,702	**231,407**
Provision for Deferred Tax		
Opening Balance	231,407	248,502
Adjustment for previous years	-	-
Income tax expense from current financial year	(13,824)	(17,095)
Closing Balance	**217,583**	**231,407**

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 13,824 (PY: CAD 17,095) was made to DTA as the Company incurred losses in the year 2024-25.

	%	%
Effective tax rate	19.00	19.00
Applicable tax rate	19.00	19.00

29 Results from holding activities

Result from IndOil Montney Ltd., Canada	(56,250,103)	(48,475,312)
Share in result of joint venture	32,110,817	27,448,767
	(24,139,286)	**(21,026,545)**
Gain/ (loss) on currency translation - FOGBV	15,273,637	1,497,906

30 Employees cost	Active within the Netherlands	Active outside the Netherlands
Average number of employees 2023-24	-	2
Average number of employees 2024-25	-	2

31 Managing directors

The Company has four managing directors (31st March 2024: four), two of them receive directorship fees i.e CAD 11,936 (31st Mar 2024: CAD 11,764). During the year, Mr. Ajay Sinha and Mr. Anuj Jain were appointed,while Mr. Manoj Kumar Sharma and Mr. Sanjay Kaushal resigned.

Signed on, 18 April 2025

G.K. Dhivya

Director A
Dhivya Gopal Kanakaraj

G.H.V.S.N.

Director A
Hema Venkata Siva Nagasurendra

Director B
Ajay Sinha

Director B
Anuj Jain

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.

Notes to the Consolidated Financial Statements as at 31st March 2025 (continued)

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 01.04.2023	1,131,302,435	324,035,459	15,417,510	17,934,251	(815,259,599)	35,491,189	708,921,245
Dividend	-	-	-	-	(29,000,000)	-	(29,000,000)
Movement during the year	-	-	1,497,904	8,814,196	(8,814,196)	-	1,497,904
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	35,491,189	(35,491,189)	-
Result for the year	-	-	-	-	-	(20,953,668)	(20,953,668)
Balance as at 31.03.2024	**1,131,302,435**	**324,035,459**	**16,915,414**	**26,748,447**	**(817,582,606)**	**(20,953,668)**	**660,465,481**

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	CAD	CAD	CAD	CAD	CAD	CAD	CAD
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Dividend	-	-	-	-	(7,850,000)	-	(7,850,000)
Movement during the year	-	-	15,273,637	24,290,233	(25,003,852)	-	14,560,018
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	(20,953,668)	20,953,668	-
Result for the year	-	-	-	-	-	(23,997,214)	(23,997,214)
Balance as at 31.03.2025	**1,131,302,435**	**324,035,459**	**32,189,051**	**51,038,680**	**(871,390,126)**	**(23,997,214)**	**643,178,286**

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 2024: 1,131,302,435 shares with a nominal value of CAD 1 each).

During the year, the amount of CAD 24,290,233 was reclassified from other legal reserves to other reserve for the current year related to deficit in Currency Translation Reserve over the purchase price (i.e. CAD 236,423,554) and closing NAV of Falcon Oil & Gas B.V.

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