

Indus Gas Limited and its subsidiaries
("Indus" or the "Company")

**Unaudited Condensed Consolidated Interim Financial
Statements for the six-month period ended 30 September 2025**

Indus Gas Limited (AIM: INDI), an oil & gas exploration and development company, is pleased to report its interim results for the six-month period ending 30 September 2025.

Consolidated reported adjusted revenues, operating profit and profit before tax for the interim period ended 30 September 2025 were US\$ 3.99m (US\$ 2.34m interim 2024), US\$ 1.93m (US\$ 1.24 m interim 2024) and US\$ 1.93 m (US\$ 1.24 m interim 2024) respectively.

The Company has continued to make provision for a notional deferred tax liability of US\$ 0.78m (US\$ 0.61m interim 2024), in accordance with IFRS requirements.

Following on from the Company's annual results announced on 30 September 2025, there is limited production from the SGL field as well as the SSF & SSG fields. Gas supplies to Gail continue under an interim term sheet. Once the PSC extension is granted to the block participants, a new gas sale and purchase agreement is targeted to be signed. Updates will be made as and when appropriate.

Jonathan Keeling, Chairman of Indus Gas, commented:

"PSC extension is being awaited by the block participants."

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Executive Chairman

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Unaudited Condensed Consolidated Statement of Financial Position

(All amounts in US\$, unless otherwise stated)

	Notes	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	6	788,225,446	1,302,111,915	776,139,979
Tax assets		375,395	783,134	333,262
Other assets		8,958	8,722	8,957
Total non-current assets		788,609,799	1,302,903,771	776,482,198
Current assets				
Inventories		5,472,059	7,332,245	6,898,623
Trade and other receivables		643,156	310,041	638,220
Receivable from related party		110,913,912	109,268,500	109,239,970
Cash and cash equivalents		646,316	218,271	240,220
Total current assets		117,675,443	117,129,058	117,017,033
Total assets		906,285,242	1,420,032,829	893,499,231
LIABILITIES AND EQUITY				
Shareholders' equity				
Share capital		3,619,443	3,619,443	3,619,443
Additional paid-in capital		46,733,689	46,733,689	46,733,689
Currency translation reserve		(9,313,782)	(9,313,782)	(9,313,782)
Merger reserve		19,570,288	19,570,288	19,570,288
Retained earnings		(53,413,053)	303,657,986	(54,557,477)
Total shareholders' equity		7,196,585	364,267,624	6,052,161
LIABILITIES				
Non-current liabilities				
Long term debt, excluding current portion	7	163,931,631	159,740,230	159,581,721
Payable to related parties, excluding current portion	9	715,914,347	696,835,347	709,560,347
Deferred tax liabilities (net)		11,037,774	160,748,276	10,253,484
Provision for decommissioning		1,908,607	1,881,606	1,899,606
Total non-current liabilities		892,792,359	1,019,205,459	881,295,158
Current liabilities				
Current portion of long-term debt	7	4,689,873	9,582,394	4,505,626
Current portion payable to related parties	9	14,197	20,283	43,762
Trade and other payables		1,592,228	1,486,093	1,602,524
Deferred revenue		-	25,470,135	-
Total current liabilities		6,296,298	36,559,746	6,151,912
Total liabilities		899,088,657	1,055,765,205	887,447,070
Total liabilities and equity		906,285,242	1,420,032,829	893,499,231

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statement of Comprehensive Income

(All amounts in US \$, unless otherwise stated)

	Notes	Six months ended 30 September 2025	Six months ended 30 September 2024
		Unaudited	Unaudited
Revenue		3,986,666	2,336,556
Cost of sales		(1,411,597)	(651,992)
Administrative expenses		(646,209)	(440,812)
Profit from operations		1,928,860	1,243,752
Foreign exchange gain/(loss), net		(146)	714
Interest income		-	-
Profit before tax		1,928,714	1,244,466
Income taxes		-	-
Provision for Deferred tax charge		(784,290)	(605,418)
Profit for the period		1,144,424	639,048
Total comprehensive income for the period		1,144,424	639,048
Earnings per share	10		
<i>Basic</i>		<i>0.01</i>	<i>0.01</i>
<i>Diluted</i>		<i>0.01</i>	<i>0.01</i>

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statement of Changes in Equity

(All amounts in US \$, unless otherwise stated)

	<u>Common Stock</u>		Additional	Currency	Merger	(Accumulated	Total
	Number	Amount	paid-in	translation	reserve	Profits)/	stockholders'
			capital	reserve		Retained	equity
						earnings	
Balance as at 1 April 2025	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	(54,557,477)	6,052,161
Profit for the period	-	-	-	-	-	1,144,424	1,144,424
Total comprehensive income for the period	-	-	-	-	-	1,144,424	1,144,424
Balance as at 30 September 2025	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	(53,413,053)	7,196,585
Balance as at 1 April 2024	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	303,018,938	363,628,576
Profit for the period	-	-	-	-	-	639,048	639,048
Total comprehensive income for the period	-	-	-	-	-	639,048	639,048
Balance as at 30 September 2024	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	303,657,986	364,267,624

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statement of Cash Flows

(All amounts in US \$, unless otherwise stated)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	1,928,714	1,244,023
Adjustments		
Unrealised exchange loss/ (gain)	145	(714)
Depreciation	665,167	471,469
Changes in operating assets and liabilities		
Inventories	1,426,564	1,612,144
Trade receivables	(4,938)	303,664
Trade and other payables	1,464,950	832,004
Other current and non-current assets	-	7,959
Provisions for decommissioning	9,000	-
Other liabilities	(39,863)	(30,975)
Cash generated from operations	5,449,739	4,439,874
Income taxes paid/refund	(42,128)	(19,898)
Net cash generated from operating activities	5,407,611	4,419,976
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	(9,234,259)	(6,849,192)
Interest received	-	-
Net cash used in investing activities	(9,234,259)	(6,849,192)
(C) Cash flow from financing activities		
Repayment of long-term debt from banks	-	(10,800,000)
Proceeds from long-term debt	4,350,000	-
Proceeds from Related Party	6,354,000	18,425,000
Payment of interest	(6,471,111)	(7,047,469)
Net cash used in financing activities	4,232,889	577,531
Net change in cash and cash equivalents	406,241	(1,851,687)
Cash and cash equivalents at the beginning of the period	240,220	2,069,244
Effect of exchange rate change on cash and cash equivalents	(145)	714
Cash and cash equivalents at the end of the period	646,316	218,271

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Notes to Unaudited Condensed Consolidated Interim Financial Statements

(All amounts in US \$, unless otherwise stated)

1. INTRODUCTION

Indus Gas Limited ("Indus Gas" or "the Company") was incorporated in the Island of Guernsey on 4 March 2008 pursuant to an Act of the Royal Court of the Island of Guernsey. The Company was set up to act as the holding company of iServices Investments Limited. ("iServices") and Newbury Oil Co. Limited ("Newbury"). iServices and Newbury are companies incorporated in Mauritius and Cyprus, respectively. iServices was incorporated on 18 June 2003 and Newbury was incorporated on 17 February 2005. The Company was admitted to trading on the AIM of the London Stock Exchange on 6 June 2008. Indus Gas, through its wholly owned subsidiaries iServices and Newbury (together the "Group"), is engaged in the business of oil and gas exploration, development and production.

Focus Energy Limited ("Focus"), an entity incorporated in India, entered into a Production Sharing Contract ("PSC") with the Government of India ("GOI") and Oil and Natural Gas Corporation Limited ("ONGC") on 30 June 1998 for petroleum exploration and development concession in India known as RJ-ON/06 ("the Block"). Focus is the Operator of the Block. On 13 January 2006, iServices and Newbury entered into an interest sharing agreement with Focus and obtained a 65 per cent and 25 per cent share respectively in the Block. The balance 10 per cent of participating interest is owned by Focus. The participating interest explained above is subject to any option to acquire 30 per cent Participating Interest exercised by ONGC in respect of discoveries. ONGC has already exercised 30 per cent PI option for SGL field (as further explained in Note 3).

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements are for the six months ended 30 September 2025 and are presented in United States Dollar (US\$), which is the functional currency of the parent company and other entities in the Group. They have been prepared in accordance with *IAS 34 Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards as adopted by the European union, and should be read in conjunction with the consolidated financial statements and related notes of the Group for the year ended 31 March 2025.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. The accounting policies applied in these unaudited condensed consolidated interim financial statements are consistent with the policies that were applied for the preparation of the consolidated financial statements for the year ended 31 March 2025.

These unaudited condensed consolidated interim financial statements are for the six months ended 30 September 2025 and have been approved for issue by the Board of Directors.

3. JOINTLY CONTROLLED ASSETS

As explained above, the Group through its subsidiaries iServices and Newbury has an "Interest sharing arrangement" with Focus in the block, which under IFRS 11 Joint Arrangements, is classified as a 'Joint operation'.

Under the PSC, the GOI, through ONGC has an option to acquire a 30 per cent participating interest in any discovered field, upon such successful discovery of oil or gas reserves, which has been declared as commercially feasible to develop.

The block is divided into 3 fields - SGL, SSG and SSF.

Subsequent to the declaration of commercial discovery in SGL field, ONGC exercised the option to acquire a 30 per cent participating interest in the discovered fields on 6 June 2008. The exercise of this option has reduced the interest of the existing partners proportionately.

However, on exercise of this option, ONGC is liable to pay its share of 30 per cent of the SGL field development costs and production costs incurred after 21 January 2008 and in order to be entitled to their 30 per cent share in the production of gas subject to recovery of contract costs as explained below.

The allocation of the production from the field to each participant in any year is determined on the basis of the respective proportion of each participant's cumulative unrecovered contract costs paid as at the end of the previous year. As per PSC the recovery shall be first made of Production Costs and next recovery be made of Exploration costs and the remaining shall be made of Development costs.

On the basis of the above, gas production for the period ended 30th September 2025 continues to be shared between Focus, iServices and Newbury in the ratio of 10 percent, 65 percent, and 25 percent, respectively. ONGC will not be entitled to any participating interest in the production until the full exploration and development cost is recovered by other participants.

Subsequent to the declaration of commerciality for SSF and SSG discovery, ONGC did not exercise the option to acquire 30 percent in respect of SSG and SSF field. The participating interest in SSG and SSF field between Focus, iServices and Newbury will remain in ratio of 10 percent, 65 percent and 25 percent respectively for exploration, evaluation and development cost, and production revenue for SSF and SSG in the block.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

5. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the management in order to allocate resources to the segments and to assess their performance. The Company considers that it operates in a single operating segment being the production and sale of gas.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

Cost	Land	Extended well test equipment	Development Assets	Production Assets	Bunk Houses	Vehicles	Other assets	Capital work-in-progress	Total
Balance as at 1 April 2025	167,248	9,213,444	949,347,153	417,794,368	8,441,154	4,078,344	1,708,643	1,474,130	1,392,224,474
Additions	-	-	13,088,785	-	-	-	-	-	13,088,785
Disposals	-	-	-	-	-	(12,065)	-	-	(12,065)
Balance as at 30 September 2025	167,248	9,213,444	962,435,938	417,794,368	8,441,154	4,066,279	1,708,643	1,474,130	1,405,301,194
Accumulated depreciation									
Balance as at 1 April 2025	-	6,165,332	386,880,485	209,175,292	7,487,710	4,078,338	1,696,608	600,741	616,084,506
Depreciation on assets transferred	-	209,491	-	665,167	126,264	-	2,385	-	1,003,307
Depreciation for the period	-	-	-	-	-	(12,065)	-	-	(12,065)
Impairment for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	-	6,374,823	386,880,485	209,840,459	7,613,974	4,066,273	1,698,993	600,741	617,075,748
Carrying value As at 30 September 2025	167,248	2,838,621	575,555,453	207,953,909	827,180	6	9,650	873,389	788,225,446

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Balance as at 1 April 2024	-	3,555,792	-	64,478,363	6,608,781	4,963,875	1,685,736	-	81,292,547
Depreciation for the period	-	231,296	-	471,469	97,768	42	913	-	784,188
Balance as at 30 September 2024	-	3,787,088	-	64,949,832	6,706,549	4,963,917	1,686,649	-	82,076,735
Carrying value									
As at 30 September 2024	167,248	5,426,356	947,064,058	344,552,783	1,163,026	6	21,651	3,699,487	1,302,111,915

Cost	Land	Extended well test equipment	Development	Production assets	Bunk houses	Vehicles	Other assets	Capital work-in-progress	Total
Balance as at 1 April 2024	167,248	9,213,444	935,804,466	409,502,205	7,869,575	4,963,923	1,695,265	3,699,487	1,372,915,613
Additions	-	-	20,140,425	-	-	-	13,378	40,637	20,194,440
Transfers	-	-	(6,597,738)	8,292,163	571,579	-	-	(2,266,004)	-
Disposals	-	-	-	-	-	(885,579)	-	-	(885,579)
Balance as at 31 March 2025	167,248	9,213,444	949,347,153	417,794,368	8,441,154	4,078,344	1,708,643	1,474,120	1,392,224,474
Accumulated depreciation									
Balance as at 1 April 2024	-	3,555,792	-	64,478,362	6,608,781	4,963,875	1,685,736	-	81,292,546
Depreciation on assets transferred	-	-	-	-	-	(885,537)	-	-	(885,537)
Depreciation for the period	-	425,589	-	1,202,824	195,692	-	2,249	-	1,826,354
Impairment for the year	-	2,183,951	386,880,485	143,494,106	683,236	-	8,623	600,731	533,851,132
Balance as at 31 March 2025	-	6,165,332	386,880,485	209,175,292	7,487,709	4,078,338	1,696,608	600,731	616,084,495
Carrying value									
As at 31 March 2025	167,248	3,048,112	562,466,668	208,619,076	953,445	6	12,035	873,389	776,139,979

7. LONG TERM DEBTS

From Banks

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Current portion of long-term debt from banks	-	5,244,617	-
Total		5,244,617	-

From Bonds/Debts

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Non-current portion of long-term debt	163,931,631	159,740,228	159,581,721
Current portion of long-term debt	4,689,873	4,337,778	4,505,626
Total	168,621,504	164,078,006	164,087,347

8. RELATED PARTY TRANSACTIONS

The related parties for each of the entities in the Group have been summarised in the table below:

Nature of the relationship	Related Party's Name
I. Holding Company	Gynia Holdings Ltd.
II. Enterprise over which Key Management Personnel (KMP) exercise control <i>(with whom there are transactions)</i>	Focus Energy Limited

Disclosure of transactions between the Group and related parties and the outstanding balances as of 30 September 2025 and 30 September 2024 are as follows:

Transactions during the period

Particulars	Period ended 30 September 2025	Period ended 30 September 2024
Loan Received from Related Party	6,354,000	18,425,000
Short term employee benefits (KMP)	50,277	84,005
Cost incurred by the Focus on behalf of the group in respect of the Block	5,713,058	2,418,570
Remittances to Focus	7,387,000	4,381,505

9. PAYABLE/RECEIVABLE TO RELATED PARTIES

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Receivable from Focus	110,913,912	109,268,500	109,239,970
Payables to Related Party	715,914,347	696,835,347	709,560,347
Employee obligation (KMP)	14,197	20,283	43,726

Directors' remuneration

Directors' remuneration is included under administrative expenses, evaluation and exploration assets or development assets in the unaudited consolidated financial statements allocated on a systematic and rational manner.

Amount receivable from Focus

Amount receivable from Focus represents amounts paid in advance to them in respect of contract costs in Block RJ-ON/6.

10. EARNINGS PER SHARE

The calculation of the earnings per share is based on the profits attributable to ordinary shareholders divided by the weighted average number of shares issued during the period.

Calculation of basic and diluted earnings per share is as follows:

	Period ended 30 September 2025	Period ended 30 September 2024
Profit attributable to shareholders of Indus Gas Limited, for basic and dilutive	1,144,424	639,048
Weighted average number of shares (used for basic profit per share)	182,973,924	182,973,924
No. of equivalent shares in respect of outstanding options	-	-
Diluted weighted average number of shares (used for diluted profit per share)	182,973,924	182,973,924
Basic earnings per share (US\$)	0.01*	0.01*
Diluted earnings per share (US\$)	0.01*	0.01*

*Rounded off to the nearest two decimal places.

11. COMMITMENTS AND CONTINGENCIES

At 30 September 2025, the Group had capital commitments of US\$ Nil (30 September 2024: US\$ Nil; 31 March 2025: US\$ Nil) in relation to property, plant & equipment – development/producing assets, in the Block. The Group has no contingencies as at 30 September 2025 (30 September 2024: Nil; 31 March 2025: Nil).

12. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 March 2025.

13. BASIS OF GOING CONCERN ASSUMPTION

The Production sharing Contract (PSC) entered by Wholly Owned Subsidiary (WOS) expired on 20 August 2024. WOS has formally applied for an extension of the PSC and operator of the block continues to engage with relevant authorities to secure its renewal.

The Gas Sales and Purchase Agreement (GSPA) with the Group's sole customer expired on 30 September 2024. In its place, the Group entered into an Interim Term Sheet for gas sales and purchases, which is extendable every six months. The current Interim Term Sheet has been extended until 31 January 2026. Operator of the block remains in active negotiations with the customer to establish a long-term commercial arrangement. The repeated extensions of the Interim Term Sheet, along with the customer's operational reliance on gas from block to support regional power generation, support the expectation of further extensions renewal of the GSPA.

Based on factors and forecasts, management is confident that the group will be able to meet its obligations as they become due in the ordinary course of business. Accordingly, these financial statements have been prepared on a going concern basis.

14. FINANCIAL INSTRUMENTS

A summary of the Group's financial assets and liabilities by category is mentioned in the table below. The carrying amounts of the Group's financial assets and liabilities as recognized at the end of the reporting periods under review may also be categorized as follows:

	30 September 2025	30 September 2024	31 March 2025
<i>Loans</i>			
- Security deposits	8,958	8,722	8,958
Current assets			
- Trade receivables	643,156	310,041	638,230
- Cash and cash equivalents	646,316	218,271	240,220
- Prepayment and other assets due from a related party	110,913,912	109,268,500	109,239,970
Total financial assets	112,212,342	109,805,534	110,127,378
<i>Financial liabilities measured at amortized cost</i>			
Non-current liabilities			
- Long term debts/bonds	163,931,631	159,740,230	159,581,721
- Payable to related parties	715,914,347	696,835,347	709,560,347
Current liabilities			
- Current portion of long-term debts/bonds	4,689,873	9,782,394	4,505,626
- Current portion of payable to related parties	14,197	20,283	43,762
- Accrued expenses and other liabilities	1,537,125	1,486,933	1,548,070
Total financial liability measured at amortized cost	886,087,173	867,665,187	875,239,526

The fair value of the financial assets and liabilities described above closely approximates their carrying value on the statement of financial position dates.