

**Indus Gas Limited and its subsidiaries**  
(“Indus” or the “Company”)

**Unaudited Condensed Consolidated Interim Financial  
Statements for the six month period ended 30 September 2021**

Indus Gas Limited (AIM:INDI.L), an oil & gas exploration and development company is pleased to report its interim results for the six month period ending 30 September 2021.

Consolidated reported adjusted revenues, operating profit and profit before tax for the interim period ending 30 September 2021 were US\$ 27.11m (US\$ 23.21 interim 2020), US\$ 23.34m (US\$ 21.17m interim 2020) and US\$ 22.97m (US\$ 20.92m interim 2020) respectively. The Company has continued to make provision for a notional deferred tax liability of US\$ 6.09m (US\$ 1.48m interim 2020), in accordance with IFRS requirements. The Company continues to realize US\$5 per mmbtu in respect of its existing gas sales contract.

Following the approval from the Directorate General of Hydrocarbons (DGH) and government for the integrated Field Development Plan (“FDP”) for the SSG (Pariwar) & SSF (B&B) discoveries, production from the SSG and SSF fields has now commenced, representing another major milestone in the Company’s development. The Petroleum & Natural Gas Regulatory Board (PNGRB) have re-invited bids for the laying of a gas pipeline from the gas processing facility for the evacuation of gas from RJ-ON/6 Block.

Commenting, Peter Cockburn, Chairman of Indus, said:

“While the pandemic continues to present operational challenges, revenues in the interim period recovered to the comparable pre pandemic level achieved in 2019. This is testament to the dedication and skill of the team on-site whose safety remains our top priority. The Company continues to anticipate a step change in revenues once the additional gas supplies commence through the new pipeline.”

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## Unaudited Condensed Consolidated Statement of Financial Position

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

	Notes	As at 30 September 2021 (Unaudited)	As at 30 September 2020 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6	1,097,162,179	1,042,615,854	1,080,954,065
Tax assets		979,498	864,660	916,330
Other assets		567	562	567
<b>Total non-current assets</b>		<b>1,098,142,244</b>	<b>1,043,481,076</b>	<b>1,081,870,962</b>
<b>Current assets</b>				
Inventories		7,074,881	6,917,524	8,538,264
Prepayments		617,930	70,897	-
Trade and other receivables		12,010,459	21,210,322	32,954,081
Receivable from related party	8	126,453,576	71,130,610	124,394,123
Cash and cash equivalents		4,877,577	1,455,261	995,765
<b>Total current assets</b>		<b>151,034,423</b>	<b>100,784,614</b>	<b>166,882,233</b>
<b>Total assets</b>		<b>1,249,176,667</b>	<b>1,144,265,690</b>	<b>1,248,753,195</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Shareholders' equity</b>				
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		233,611,037	208,256,336	216,743,618
<b>Total shareholders' equity</b>		<b>294,220,675</b>	<b>268,865,974</b>	<b>277,353,256</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Long term debt, excluding current portion	7	199,541,249	216,368,550	207,959,625
Payable to related parties, excluding current portion	8	583,933,798	493,183,415	592,508,798
Deferred tax liabilities (net)		115,751,586	94,988,359	109,653,312
Provision for decommissioning		1,968,008	1,792,200	1,912,427
Deferred revenue		25,563,995	25,563,995	25,563,995
<b>Total non-current liabilities</b>		<b>926,758,636</b>	<b>831,896,519</b>	<b>937,598,157</b>
<b>Current liabilities</b>				
Current portion of long term debt	7	20,841,609	34,682,010	24,490,194
Current portion payable to related parties	8	345,698	345,816	349,019
Trade and other payables		1,932,963	3,398,285	3,885,483
Deferred revenue		5,077,086	5,077,086	5,077,086
<b>Total current liabilities</b>		<b>28,197,356</b>	<b>43,503,197</b>	<b>33,801,782</b>
<b>Total liabilities</b>		<b>954,955,992</b>	<b>875,399,716</b>	<b>971,399,939</b>
<b>Total liabilities and equity</b>		<b>1,249,176,667</b>	<b>1,144,265,690</b>	<b>1,248,753,195</b>

(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 2021	Six month ended 30 September 2020
		Unaudited	Unaudited
Revenue		27,114,413	23,213,326
Cost of sales		(3,777,098)	(1,458,977)
Administrative expenses		(372,083)	(586,360)
<b>Profit from operations</b>		<b>22,965,232</b>	<b>21,167,989</b>
Foreign exchange gain/(loss), net		461	(452,778)
Interest income		-	209,418
<b>Profit before tax</b>		<b>22,965,693</b>	<b>20,924,629</b>
Income taxes		(6,098,274)	(1,483,524)
-Deferred tax charge			
<b>Profit for the period</b> (attributable to the shareholder of the Group)		16,867,419	19,441,105
<b>Total comprehensive income for the period</b> (attributable to the shareholders of the Group)		<b>16,867,419</b>	<b>19,441,105</b>
<b>Earnings per share</b>	<b>9</b>		
<i>Basic</i>		<i>0.09</i>	<i>0.11</i>
<i>Diluted</i>		<i>0.09</i>	<i>0.11</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)*

	<b>Common Stock</b>		<b>Additional</b>	<b>Currency</b>	<b>Merger</b>	<b>Retained</b>	<b>Total</b>
	<b>Number</b>	<b>Amount</b>	<b>paid-in</b>	<b>translation</b>	<b>reserve</b>	<b>earnings</b>	<b>stockholders'</b>
			<b>capital</b>	<b>reserve</b>			<b>equity</b>
<b>Balance as at 1 April 2021</b>	<b>182,973,924</b>	<b>3,619,443</b>	<b>46,733,689</b>	<b>(9,313,782)</b>	<b>19,570,288</b>	<b>216,743,618</b>	<b>277,353,256</b>
Profit for the period	-	-	-	-	-	16,867,419	16,867,419
Total comprehensive income for the period	-	-	-	-	-	16,867,419	16,867,419
<b>Balance as at 30 September 2021</b>	<b>182,973,924</b>	<b>3,619,443</b>	<b>46,733,689</b>	<b>(9,313,782)</b>	<b>19,570,288</b>	<b>233,611,037</b>	<b>294,220,675</b>
<b>Balance as at 1 April 2020</b>	<b>182,973,924</b>	<b>3,619,443</b>	<b>46,733,689</b>	<b>(9,313,782)</b>	<b>19,570,288</b>	<b>188,815,231</b>	<b>249,424,869</b>
Profit for the period	-	-	-	-	-	19,441,105	19,441,105
Total comprehensive income for the period	-	-	-	-	-	19,441,105	19,441,105
<b>Balance as at 30 September 2020</b>	<b>182,973,924</b>	<b>3,619,443</b>	<b>46,733,689</b>	<b>(9,313,782)</b>	<b>19,570,288</b>	<b>208,256,336</b>	<b>268,865,974</b>

*(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 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>22,965,693</b>	<b>20,924,629</b>
<b>Adjustments</b>		
Unrealised exchange gain	(461)	(21,692)
Interest income	-	(209,418)
Depreciation	3,388,575	846,919
<b>Changes in operating assets and liabilities</b>		
Inventories	1,463,383	717,897
Trade receivables	20,898,031	5,107,746
Trade and other payables	3,498,515	-
Other current and non-current assets	(572,339)	(16,289)
Provisions for decommissioning	55,577	92,991
Other liabilities	(1,955,840)	353,980
<b>Cash generated from operations</b>	<b>49,741,134</b>	<b>27,796,763</b>
Income taxes (paid)/refund	(63,168)	1,164,877
<b>Net cash generated from operating activities</b>	<b>49,677,966</b>	<b>28,961,640</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(17,366,652)	(51,215,789)
Interest received	-	209,418
<b>Net cash used in investing activities</b>	<b>(17,366,652)</b>	<b>(51,006,371)</b>
<b>(C) Cash flow from financing activities</b>		
Repayment of long term debt from banks	(12,168,000)	(3,600,000)
Proceed from Related Party	(8,575,000)	34,200,000
Payment of interest	(7,687,963)	(7,392,831)
<b>Net cash (used in)/generated from financing activities</b>	<b>(28,429,963)</b>	<b>23,207,169</b>
<b>Net change in cash and cash equivalents</b>	<b>3,881,351</b>	<b>1,162,438</b>
Cash and cash equivalents at the beginning of the period	995,765	284,619
Effect of exchange rate change on cash and cash equivalents	461	(8,204)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,877,577</b>	<b>1,455,261</b>

*(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 listed on the Alternative Investment Market (AIM) of the London Stock Exchange on 6 June 2008. Indus Gas through its wholly owned subsidiaries iServices and Newbury (hereinafter collectively referred to as “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 pct Participating Interest exercised by ONGC in respect of discoveries. ONGC has already exercised 30 pct 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 2021 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 2021.

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 2021.

These unaudited condensed consolidated interim financial statements are for the six months ended 30 September 2021 and have been approved for issue by the Board of Directors.

### 3. JOINTLY CONTROLLED ASSETS

The Group participates in an unincorporated joint arrangement with Focus wherein the Group’s interest in this arrangement was classified as jointly controlled assets. Following implementation of IFRS 11: Joint Arrangements, the Group’s interest in this arrangement is now classified as ‘Joint operation’. All rights and obligations in respect of exploration, development and production of oil and gas resources under

the 'Participating Interest sharing agreement' are shared between Focus, iServices and Newbury in the ratio of 10 per cent, 65 per cent and 25 per cent respectively.

Under the PSC, the GOI, through ONGC had 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, SSF and SSG. Subsequent to the declaration of commercial discovery in SGL field on 21 January 2008, ONGC had exercised the option to acquire a 30 per cent participating interest in the discovered fields on 6 June 2008. The exercise of this option had reduced the interest of the existing partners proportionately. 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 are entitled to get a 30 per cent share in the production of gas subject to recovery of contract costs as per PSC 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 as at the end of the previous year or where there is no unrecovered contract cost at the end of previous year on the basis of participating interest of each such participant in the field. For recovery of past contract cost, production from the field is first allocated towards exploration and evaluation cost for the block and thereafter towards development cost.

On the basis of above, gas production for the period ended 30 September 2021 is 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.

The aggregate amounts relating to jointly controlled assets, liabilities, expenses and commitments related thereto that have been included in the consolidated financial statements are as follows:

<b>Particular</b>	<b>Period ended 30 September 2021 (Unaudited)</b>	<b>Period ended 30 September 2020 (Unaudited)</b>	<b>Year ended 31 March 2021 (Audited)</b>
Non-current assets	1,097,162,176	1,042,615,854	1,080,954,065
Current assets	133,528,427	78,048,134	132,932,387
Non-current liabilities	1,968,004	1,792,200	1,912,427
Current liabilities	-	-	-
Expenses (net of finance income)	3,498,515	1,632,460	2,732,049
Commitments	-	-	-

Further, the SSF and SSG field has also received its declaration of commerciality on 24th November 2014. 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 2021.

#### **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 Group 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 2021	1,67,248	4,914,434	862,379,376	258,573,672	7,869,575	4,917,035	1,695,265	2,894,389	1,143,410,994
Additions	-	258,301	19,711,928	91,111,073	-	-	-	54,105	111,135,407
Disposals/Transfers	-	-	(91,111,073)	-	-	-	-	-	(91,111,073)
Balance as at 30 September 2021	167,248	5,172,735	790,980,231	349,684,745	7,869,575	4,917,035	1,695,265	2,948,494	1,163,435,328
<b>Accumulated depreciation</b>									
Balance as at 1 April 2021	-	2,673,660	-	47,378,610	6,018,596	4,702,682	1,683,377	-	62,456,925
Depreciation for the period	-	1,00,223	-	3,500,156	100,811	113,117	1,917	-	3,816,224
Balance as at 30 September 2021	-	2,773,883	-	50,878,766	6,119,407	4,815,799	1,685,294	-	66,273,149
<b>Carrying value</b>									
As at 30 September 2021	167,248	2,398,852	790,980,231	298,805,979	1,750,168	101,236	9,971	2,948,494	1,097,162,179

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 2020	167,248	4,875,084	778,586,474	241,020,061	7,869,575	4,917,035	1,695,265	1,728,736	1,040,859,478
Additions	-	10,829	63,036,866	-	-	-	-	82,130	63,129,825
Disposals/Transfers	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2020	167,248	4,885,913	841,623,340	241,020,061	7,869,575	4,917,035	1,695,265	1,810,866	1,103,989,303
<b>Accumulated depreciation</b>									
Balance as at 1 April 2020	-	2,472,112	-	45,713,555	5,893,195	4,438,082	1,649,747	-	60,166,691
Depreciation for the period	-	99,987	-	846,921	110,734	132,300	16,816	-	1,206,756
Balance as at 30 September 2020	-	2,572,099	-	46,560,476	6,003,929	4,570,382	1,666,563	-	61,373,448
<b>Carrying value</b>									
As at 30 September 2020	167,248	2,313,814	841,623,340	194,459,585	1,865,646	346,653	28,702	1,810,866	1,042,615,854

Cost	Land	Extended well test equipment	Development	Production assets	Bunk houses	Vehicles	Other assets	Capital work-in-progress	Total
<b>Balance as at 1 April 2020</b>	167,248	4,875,084	778,586,474	241,020,061	7,869,575	4,917,035	1,695,265	1,728,736	1,040,859,478
Additions	-	39,344	101,349,205	-	-	-	-	1,165,653	102,554,202
Disposals/Transfers	-	-	(17,556,303)	17,553,612	-	-	-	-	(2,691)
<b>Balance as at 31 March 2021</b>	167,248	4,914,428	862,379,376	258,573,673	7,869,575	4,917,035	1,695,265	2,894,389	1,143,410,989
<b>Accumulated depreciation</b>									
<b>Balance as at 1 April 2020</b>	-	2,472,112	-	45,713,555	5,893,195	4,438,082	1,649,747	-	60,166,691
Depreciation for the year	-	201,548	-	1,665,054	125,401	264,600	33,630	-	2,290,233
<b>Balance as at 31 March 2021</b>	-	2,673,660	-	47,378,609	6,018,596	4,702,682	1,683,377	-	62,456,924
<b>Carrying value</b>									
<b>As at 31 March 2021</b>	167,248	2,240,768	862,379,376	211,195,064	1,850,979	214,353	11,888	2,894,389	1,080,954,065

Borrowing costs capitalised for the period ended 30 September 2021 amounted to US\$ 7,788,003 (30 September 2020: US\$ 23,126,508 and 31 March 2021: US\$ 47,894,782). The production from SSG and SSF field have already commenced.

## 7. LONG TERM DEBT FROM BANKS

	Maturity	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Non-current portion of long term debt	2024	49,507,554	66,330,532	57,979,631
Current portion of long term debt from banks		17,269,609	31,071,853	20,923,919
<b>Total</b>		<b>66,777,163</b>	<b>97,402,385</b>	<b>78,903,550</b>

Current interest rates are variable and weighted average interest for the period was 6.70 per cent per annum (30 September 2020: 6.74 per cent per annum and 31 March 2021: 6.75 per cent per annum). The fair value of the above variable rate borrowings is considered to approximate their carrying amounts.

The term loans are secured by following: -

- First charge on all project assets of the Group both present and future, to the extent of SGL Field Development and to the extent of capex incurred out of this facility in the rest of RJ-ON/6 field.
- First charge on the current assets (inclusive of condensate receivable) of the Group to the extent of SGL field.
- First Charge on the entire current assets of the SGL Field and to the extent of capex incurred out of this facility in the rest of RJON/6 field.

### From Bonds

	Maturity	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Non-current portion of long term debt	2023	150,033,695	150,038,018	149,979,995
Current portion of long term debt from banks		3,572,000	3,610,157	3,566,275
<b>Total</b>		<b>153,605,695</b>	<b>153,648,175</b>	<b>153,546,270</b>

The Group has issued USD 150 million notes which carries interest at the rate of 8 per cent per annum. These notes are unsecured notes and are fully repayable at the end of 5 years i.e., December 2022, further interest on these notes is paid semi-annually.

## 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
<b>I. Holding Company</b>	Gynia Holdings Ltd.
<b>II. Ultimate Holding Company</b>	Multi Asset Holdings Ltd. (Holding Company of GyniaHoldings Ltd.)
<b>III. Enterprise over which Key Management Personnel (KMP) exercise control (with whom there are transactions)</b>	Focus Energy Limited

Disclosure of transactions between the Group and related parties and the outstanding balances as of 30 September 2021 and 30 September 2020 are as follows:

**Transactions during the period**

Particulars	Period ended 30 September 2021	Period ended 30 September 2020
<i>Transactions with the Holding Company</i>		
Amount Received	(8,575,000)	34,200,000
Interest	-	14,700,709
<i>Transactions with KMP</i>		
Short term employee benefits	132,947	112,874
<i>Entity over which KMP exercise control</i>		
Cost incurred by the Focus on behalf of the group in respect of the Block	9,276,547	39,277,690
Remittances	11,336,000	50,850,000

**10. PAYABLE/RECEIVABLE TO RELATED PARTIES**

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021
<i>Entity over which KMP exercise control</i>			
Receivable to Focus Energy Limited	126,453,576	71,130,610	124,394,123
<i>Payable with the Holding Company</i>			
Payables to Gynia Holding Limited*	583,933,798	493,183,415	592,508,798
<i>Payable to KMP</i>			
Employee obligation	345,698	345,816	349,019

\*including interest

**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 to them in respect of the Group's share of contract costs, for its participating interest in Block RJ-ON/6.

**Liability payable to Gynia**

\*Borrowings from Gynia Holdings Ltd. carries interest rate of 6.5 per cent per annum compounded annually., Gynia has agreed not to charge interest on the outstanding balance for the period April 2021 to September 2021. The entire outstanding balance (including interest) was made subordinate to the loans taken from the banks and therefore, is payable along with related interest subsequent to repayment of bank loan in year 2024.

## 9. 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 2021	Period ended 30 September 2020
Profit attributable to shareholders of Indus Gas Limited, for basic and dilutive	16,867,419	19,441,105
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\$)	<b>0.09*</b>	<b>0.11*</b>
Diluted earnings per share (US\$)	<b>0.09*</b>	<b>0.11*</b>

*\*Rounded off to the nearest two decimal places.*

## 10. COMMITMENTS AND CONTINGENCIES

At 30 September 2021, the Group had capital commitments of US\$Nil (30 September 2020: US\$ Nil;31 March 2021: US\$Nil) in relation to property, plant & equipment – development/producing assets, in the Block.The Group has no contingencies as at 30 September 2021(30 September 2020: Nil;31 March 2021: Nil).

## 11. 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 2021.

## 12. INCOME TAX CREDIT

Indus Gas profits are taxable as per the tax laws applicable in Guernsey where zero per cent tax rate has been prescribed for corporates. Accordingly, there is no tax liability for the Group in Guernsey. iServices and Newbury being participants in the PSC are covered under the Indian Income tax laws as well as tax laws for their respective countries. However, considering the existence of double tax avoidance arrangement between Cyprus and India, and Mauritius and India, profits in Newbury and iServices are not likely to attract any additional tax in their local jurisdiction. Under Indian tax laws, Newbury and iServices are allowed to claim the entire expenditure in respect of the Oil Block incurred until the start of commercial production(whether included in the exploration and evaluation assets or development assets) as deductible expense in the first year of commercial production or over a period of 10 years. The Group has opted to claim the expenditure in the first year of commercial production. As the Group has commenced commercial production for SGL field in 2011 and has generated profits in Newbury and iServices, the management believes there is reasonable certainty of utilisation of such losses in the future years and thus a deferred tax asset has been created in respect of these.

### 13. BASIS OF GOING CONCERN ASSUMPTION

As at 30 September 2021, the Group had current liabilities amounting to US\$ 28,193,356 majorities of which is towards current portion of borrowings from banks and related parties. As at 30 September 2021, the amounts due for repayment (including interest payable) within the next 12 months for long term borrowings are US\$ 20,841,609 which the Group expects to meet from its internal generation of cash from operations.

The Group is contemplating to raise funds which will be used for planned capital expenditures (including the exploration, appraisal and development of assets).

Further, there is no significant impact of Covid-19 on the company's ability to continue as going concern considering that the entity is in the business of essential services

### 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 recognised at the end of the reporting periods under review may also be categorized as follows:

	30 September 2021	30 September 2020	31 March 2021
<b>Non-current assets</b>			
<i>Loans</i>			
- Security deposits	567	562	567
<b>Current assets</b>			
-Trade receivables	12,010,459	21,210,322	32,908,490
-Cash and cash equivalents	4,877,577	1,455,261	995,765
<b>Total financial assets</b>	<b>16,888,603</b>	<b>22,666,145</b>	<b>33,904,822</b>
<i>Financial liabilities measured at amortised cost</i>			
<b>Non-current liabilities</b>			
- Long term debt from banks	199,541,249	216,368,550	207,959,625
- Payable to related parties	583,933,798	493,183,415	592,508,798
<b>Current liabilities</b>			
- Current portion of long term debt	20,841,609	34,682,010	24,490,194
- Current portion of payable to related parties	345,697	345,816	349,019
- Accrued expenses and other liabilities	1,932,963	3,398,285	3,850,242
<b>Total financial liability measured at amortized cost</b>	<b>806,595,316</b>	<b>747,978,076</b>	<b>829,157,878</b>

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