

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

**Unaudited Condensed Consolidated Interim Financial
Statements for the six-month period ended 30 September 2023**

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 2023.

Consolidated reported adjusted revenues, operating profit and profit before tax for the interim period ending 30 September 2023 were US\$ 26.18m (US\$ 27.42m interim 2022), US\$ 22.61m(US\$ 22.72m interim2022) and US\$ 22.63m(US\$ 22.68m interim 2022) respectively.

The Company has continued to make provision for a notional deferred tax liability of US\$ 9.88m (US\$9.95m interim 2022), in accordance with IFRS requirements.

The Company is currently producing from the SGL field as well as the SSF & SSG fields, All gas production from the three fields is currently being sold to GAIL. Petroleum & Natural Gas Regulatory Board (PNGRB) are undertaking consultations for deciding on the pipeline route for evacuation of the gas from the SSG and SSF fields.

The gas price for RJ-ON/6 block effective from 1 April 2022 has been agreed to be as per the domestic gas price on Gross Calorific Value (GCV) basis as notified by petroleum planning and analysis cell of the Government of India. The floor price will continue to US\$ 4.5146 per MMBTU on GCV being the existing price of US\$ 5 per MMBTU on Net Calorific Value (NCV) basis.

Jonathan Keeling, Chairman of Indus Gas, commented:

"The Company welcomed the Gas Price formula revision of domestic gas as announced by Government of India, which was effective from April 2022."

For further information, please contact:

Indus Gas Limited

Jonathan Keeling +44 (0) 20 81333375
Chairman

Strand Hanson Limited (Nominated and Financial Advisor)

Ritchie Balmer, Rory Murphy +44 (0) 20 7409 3494

Unaudited Condensed Consolidated Statement of Financial Position

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

	Notes	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	6	1,257,875,924	1,189,884,758	1,223,434,478
Tax assets		1,427,667	1,431,777	1,140,605
Other assets		7,886	549	7,891
Total non-current assets		1,259,311,477	1,191,317,084	1,224,582,974
Current assets				
Inventories		7,841,685	6,516,961	9,932,047
Prepayments		-	3,715,982	-
Trade and other receivables		5,689,457	7,081,049	6,640,424
Receivable from related party		106,832,686	108,775,152	107,348,170
Cash and cash equivalents		4,796,883	4,122,096	11,765,514
Total current assets		125,160,711	130,211,240	135,686,155
Total assets		1,384,472,188	1,321,528,324	1,360,269,129
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		295,579,974	264,787,793	282,833,686
Total shareholders' equity		356,189,612	325,397,431	343,443,324
LIABILITIES				
Non-current liabilities				
Long term debt, excluding current portion	7	163,715,686	27,200,889	175,475,431
Payable to related parties, excluding current portion	9	647,962,891	627,488,125	633,924,200
Deferred tax liabilities (net)		154,280,157	130,350,919	144,392,951
Provision for decommissioning		1,881,607	1,920,701	1,894,795
Deferred revenue		30,311,748	25,563,995	30,311,748
Total non-current liabilities		998,152,089	812,524,629	985,999,125
Current liabilities				
Current portion of long-term debt	7	28,253,210	176,433,130	28,458,200
Current portion payable to related parties	9	338,019	9225	333,611
Trade and other payables		1,539,258	2,086,823	2,034,869
Deferred revenue		-	5,077,086	-
Total current liabilities		30,130,487	183,606,264	30,826,680
Total liabilities		1,028,282,576	996,130,893	1,016,825,805
Total liabilities and equity		1,384,472,188	1,321,528,324	1,360,269,129

(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 2023	Six months ended 30 September 2022
		Unaudited	Unaudited
Revenue		26,180,911	27,416,956
Cost of sales		(3,184,107)	(4,282,747)
Administrative expenses		(385,179)	(405,865)
Profit from operations		22,611,625	22,728,344
Foreign exchange gain/(loss), net		21,869	58,132
Interest income		-	-
Profit before tax		22,633,494	22,786,476
Income taxes		(9,887,206)	(9,952,486)
Provision for Deferred tax charge			
Profit for the period (attributable to the shareholder of the Group)		12,746,288	12,833,990
Total comprehensive income for the period (attributable to the shareholders of the Group)		12,746,288	12,833,990
Earnings per share	10		
<i>Basic</i>		<i>0.07</i>	<i>0.07</i>
<i>Diluted</i>		<i>0.07</i>	<i>0.07</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 2023	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	282,833,686	343,443,324
Profit for the period	-	-	-	-	-	12,746,288	12,746,288
Total comprehensive income for the period	-	-	-	-	-	12,746,288	12,746,288
Balance as at 30 September 2023	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	295,579,974	356,189,612
Balance as at 1 April 2022	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	251,953,803	312,563,441
Profit for the period	-	-	-	-	-	12,833,990	12,833,990
Total comprehensive income for the period	-	-	-	-	-	12,833,990	12,833,990
Balance as at 30 September 2022	182,973,924	3,619,443	46,733,689	(9,313,782)	19,570,288	264,787,793	325,397,431

(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 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	22,633,494	22,786,476
Adjustments		
Unrealised exchange loss/ (gain)	(21,869)	(58,132)
Depreciation	2,832,274	3,697,287
Changes in operating assets and liabilities		
Inventories	2,090,362	2,942,792
Trade receivables	980,864	11,254,024
Trade and other payables	2,845,043	3,996,329
Other current and non-current assets	(29,924)	(1,945,215)
Provisions for decommissioning	(13,190)	(66,625)
Other liabilities	(491,168)	251,975
Cash generated from operations	30,825,886	42,858,911
Income taxes paid/refund	(287,062)	(217,791)
Net cash generated from operating activities	30,538,824	42,641,120
(B) Cash flow from investing activities		
Purchase of property, plant and equipment ^A	(10,988,404)	(8,647,153)
Interest received	-	-
Net cash used in investing activities	(10,988,404)	(8,647,153)
(C) Cash flow from financing activities		
Repayment of long-term debt from banks	(12,168,000)	(8,568,000)
Proceed from Related Party	(6,500,000)	(18,250,000)
Payment of interest	(7,872,920)	(7,564,013)
Net cash used in financing activities	(26,540,920)	(34,382,013)
Net change in cash and cash equivalents	(6,990,500)	(388,046)
Cash and cash equivalents at the beginning of the period	11,765,514	4,452,010
Effect of exchange rate change on cash and cash equivalents	21,869	58,132
Cash and cash equivalents at the end of the period	4,796,883	4,122,096

(The accompanying notes are an integral part of these 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 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 2023 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 2023.

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 2023.

These unaudited condensed consolidated interim financial statements are for the six months ended 30 September 2023 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’. All rights and obligations in respect of exploration, development and production of oil and gas resources under the ‘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 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.

The SGL field received its declaration of commercial discovery on 21 January 2008. 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 would reduce 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 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.

On the basis of the above, gas production for the period ended 30th September 2023 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.

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:

Particular	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Non-current assets	1,257,875,924	1,189,884,758	1,223,434,478
Current assets	114,674,371	115,292,113	111,000,741
Non-current liabilities	1,881,607	1,920,700	1,894,797
Expenses (net of finance income)	2,845,043	3,996,329	6,342,915

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 2023.

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 2023	167,248	9,131,202	878,686,884	393,696,456	7,869,575	4,963,923	1,695,265	3,024,746	1,299,235,299
Additions	-	44,140	37,568,922	3,639	-	-	-	1,243	37,617,944
Disposals/Transfers	-	-	(12,688,624)	12,688,624	-	-	-	-	-
Balance as at 30 September 2023	167,248	9,175,342	903,567,182	406,388,719	7,869,575	4,963,923	1,695,265	3,025,989	1,336,853,243
Accumulated depreciation									
Balance as at 1 April 2023	-	3,129,668	-	59,656,825	6,412,709	4,916,324	1,685,294	-	75,800,820
Depreciation for the period	-	211,426	-	2,832,274	97,768	34,625	406	-	3,176,499
Balance as at 30 September 2023	-	3,341,094	-	62,488,099	6,510,477	4,950,949	1,685,700	-	78,977,319
Carrying value									
As at 30 September 2023	167,248	5,834,248	903,567,182	343,899,621	1,359,098	12,974	9,565	3,025,989	1,257,875,924
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 2022	167,248	5,172,729	865,416,249	329,916,943	7,869,575	4,917,035	1,695,265	2,978,870	1,218,133,914
Additions	-	162,004	44,341,029	66,383,013	-	46,888	-	26,293	110,959,227
Disposals/Transfers	-	-	(66,383,013)	-	-	-	-	-	(66,383,013)
Balance as at 30 September 2022	167,248	5,334,733	843,374,265	396,299,956	7,869,575	4,963,923	1,695,265	3,005,163	1,262,710,128
Accumulated depreciation									
Balance as at 1 April 2022	-	2,898,821	-	53,213,090	6,217,173	4,897,781	1,683,377	-	68,910,242
Depreciation for the period	-	108,295	-	3,697,139	97,770	10,007	1,917	-	3,915,128
Balance as at 30 September 2022	-	3,007,116	-	56,910,229	6,314,943	4,907,788	1,685,294	-	72,825,370
Carrying value									
As at 30 September 2022	167,248	2,327,617	843,374,265	339,389,727	1,554,632	56,135	9,971	3,005,163	1,189,884,758

Cost	Land	Extended well test equipment	Development	Production assets	Bunk houses	Vehicles	Other assets	Capital work-in-progress	Total
Balance as at 1 April 2022	167,248	5,172,729	865,416,249	329,916,943	7,869,575	4,917,035	1,695,265	2,978,870	1,218,133,914
Additions	-	3,958,473	77,050,148	-	-	46,888	-	45,876	81,101,385
Disposals/Transfers	-	-	(63,779,513)	63,779,513	-	-	-	-	-
Balance as at 31 March 2023	167,248	9,131,202	878,686,884	393,696,456	7,869,575	4,963,923	1,695,265	3,024,746	1,299,235,299
Accumulated depreciation									
Balance as at 1 April 2022	-	2,898,821	-	53,213,090	6,217,173	4,897,781	1,683,377	-	68,910,242
Depreciation for the period	-	230,847	-	6,443,735	195,536	18,543	1,917	-	6,890,578
Balance as at 31 March 2023	-	3,129,668	-	59,656,825	6,412,709	4,916,324	1,684,294	-	75,800,820
Carrying value									
As at 31 March 2023	167,248	6,001,534	878,686,885	334,039,630	1,456,864	47,599	9,971	3,024,749	1,223,434,478

Borrowing costs capitalised for the period ended 30 September 2023 amounted to US\$ 28,614,875 (30 September 2022: US\$ 28,074,577 and 31 March 2023: US\$ 55,091,974).

7. LONG TERM DEBT FROM BANKS

	Maturity	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Non-current portion of long-term debt	2024	4,063,925	27,200,889	15,859,060
Current portion of long-term debt from banks		23,915,432	22,665,893	24,155,800
Total		27,979,357	49,866,782	40,014,860

Current interest rates are variable and weighted average interest for the period was 6.80 per cent per annum (30 September 2022: 6.75 per cent per annum and 31 March 2023: 6.76 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 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Non-current portion of long-term debt	2023	-	-	-
Current portion of long-term debt		-	153,767,237	-
Non-current portion of long-term debt	2027	159,651,761	-	159,608,734
Current portion of long-term debt		4,337,778	-	4,302,400
Total		163,989,539	153,767,237	163,918,772

The Group has issued US Dollar 160.00 million bonds which carries interest at the rate of 8 per cent per annum, for the purpose of re-financing the bonds which were repayable in December 2022. These bonds are unsecured bonds and are fully repayable at the end of 5 years i.e., November 2027, 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
I. Holding Company	Gynia Holdings Ltd.
II. Ultimate Holding Company	Multi Asset Holdings Ltd. (<i> Holding Company of GyniaHoldings Ltd.</i>)
III. 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 2023 and 30 September 2022 are as follows:

Transactions during the period

Particulars	Period ended	
	30 September 2023	30 September 2022
<i>Transactions with the Holding Company</i>		
Amount Received	(6,500,000)	(18,250,000)
Interest	20,538,691	-
<i>Transactions with KMP</i>		
Short term employee benefits	90,382	69,055
<i>Entity over which KMP exercise control</i>		
Cost incurred by the Focus on behalf of the group in respect of the Block	7,815,484	12,952,972
Remittances	7,300,000	1,320,000

09. PAYABLE/RECEIVABLE TO RELATED PARTIES

Particulars	As at	As at	As at
	30 September 2023	30 September 2022	31 March 2023
<i>Entity over which KMP exercise control</i>			
Receivable to Focus Energy Limited	106,832,686	108,775,152	107,348,170
<i>Payable with the Holding Company</i>			
Payables to Gynia Holding Limited*	647,962,891	627,488,125	633,924,200
<i>Payable to KMP</i>			
Employee obligation	338,019	9,225	333,611

*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 in advance to them in respect of contract costs 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. The outstanding balance was made subordinate to the loans taken from the banks and therefore, is payable subsequent to repayment of bank loan in year 2024.

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 2023	Period ended 30 September 2022
Profit attributable to shareholders of Indus Gas Limited, for basic and dilutive	12,746,288	12,833,991
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\$)	0.07*	0.07*
Diluted earnings per share (US\$)	0.07*	0.07*

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

11. COMMITMENTS AND CONTINGENCIES

At 30 September 2023, the Group had capital commitments of US\$Nil (30 September 2022: US\$ Nil; 31 March 2023: US\$Nil) in relation to property, plant & equipment – development/producing assets, in the Block. The Group has no contingencies as at 30 September 2023 (30 September 2022: Nil; 31 March 2023: 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 2023.

13. 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.

14. BASIS OF GOING CONCERN ASSUMPTION

As at 30 September 2023, the Group had current liabilities amounting to US\$ 30,130,487 the majority of which is towards current portion of borrowings from banks and bonds. As at 30 September 2023, the amounts due for repayment (including interest payable) within the next 12 months for long term borrowings were US\$ 28,253,210 which the Group expects to meet from its internal generation of cash from operations.

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

15. 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 2023	30 September 2022	31 March 2023
Non-current assets			
<i>Loans</i>			
- Security deposits	7,886	549	7,891
Current assets			
- Trade receivables	5,689,457	7,081,049	6,598,149
- Cash and cash equivalents	4,796,883	4,122,096	11,765,514
Total financial assets	10,494,226	11,203,694	18,371,554
<i>Financial liabilities measured at amortized cost</i>			
Non-current liabilities			
- Long term debt from banks	163,715,686	27,200,889	175,475,431
- Payable to related parties	647,962,891	627,488,125	633,924,200
Current liabilities			
- Current portion of long-term debt	28,253,210	176,433,130	28,458,200
- Current portion of payable to related parties	338,019	9,225	333,611
- Accrued expenses and other liabilities	1,539,258	2,086,824	1,550,911
Total financial liability measured at amortized cost	841,809,064	833,218,193	839,742,353

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