

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

**Unaudited Condensed Consolidated Interim Financial
 Statements for the six-month period ended 30 September 2024**

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 2024.

Consolidated reported adjusted revenues, operating profit and profit before tax for the interim period ended 30 September 2024 were US\$ 2.34m (US\$ 26.18m interim 2023), US\$ 1.24m (US\$ 22.61m interim 2023) and US\$ 1.24m (US\$ 22.63m interim 2023), respectively.

The Company has continued to make provision for a notional deferred tax liability of US\$ 0.61m (US\$9.88m interim 2023), in accordance with IFRS requirements.

Production is from the SGL field as well as the SSF & SSG fields with all gas production from the three fields currently being sold to GAIL. As previously announced, GAIL has been off taking a lesser quantity of Gas since February 2024 on account of maintenance of the Gas Turbine of the ultimate Customer.

As of today’s date, the Company continues to see disruption to the quantity of gas supplied to its ultimate customer’s power plant due to ongoing maintenance of the turbine at the plant. The Company will announce the PSC extension when granted. Due to the ongoing disruption of gas supply, the Company will seek further external funding and/or shareholder funding in near future if required.

As per the revised Domestic gas pricing Guidelines, sales gas price shall be 10 pct of monthly average of Indian crude basket as notified by PPAC on a monthly basis from 8th April 2023. The Gas sale price in the period ended September 2024 ranged from highest of US\$ 8.90 per MMBTU to the lowest of US\$ 7.85 per MMBTU.

Jonathan Keeling, Chairman of Indus Gas, commented:

“The Group is following up with GAIL through the operator for an increase in Gas off take.”

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Indus Gas Limited

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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 2024 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	6	1,302,111,915	1,257,875,924	1,291,623,066
Tax assets		783,134	1,427,667	763,236
Other assets		8,722	7,886	9,132
Total non-current assets		1,302,903,771	1,259,311,477	1,292,395,434
Current assets				
Inventories		7,332,245	7,841,685	8,944,689
Trade and other receivables		310,041	5,689,457	621,664
Receivable from related party		109,268,500	106,832,686	107,305,566
Cash and cash equivalents		218,271	4,796,883	2,069,244
Total current assets		117,129,058	125,160,711	118,941,163
Total assets		1,420,032,829	1,384,472,188	1,411,336,597
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		303,657,986	295,579,974	303,018,938
Total shareholders' equity		364,267,624	356,189,612	363,628,576
LIABILITIES				
Non-current liabilities				
Long term debt, excluding current portion	7	159,740,230	163,715,686	159,689,118
Payable to related parties, excluding current portion	9	696,835,347	647,962,891	678,410,347
Deferred tax liabilities (net)		160,748,276	154,280,157	160,142,858
Provision for decommissioning		1,881,606	1,881,607	1,881,606
Deferred revenue		-	30,311,748	-
Total non-current liabilities		1,019,205,459	998,152,089	1,000,123,929
Current liabilities				
Current portion of long-term debt	7	9,582,394	28,253,210	20,575,321
Current portion payable to related parties	9	20,283	338,019	12,656
Trade and other payables		1,486,933	1,539,258	1,525,980
Deferred revenue		25,470,135	-	25,470,135
Total current liabilities		36,559,746	30,130,487	47,584,092
Total liabilities		1,055,765,205	1,028,282,576	1,047,708,021
Total liabilities and equity		1,420,032,829	1,384,472,188	1,411,336,597

(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 2024	Six months ended 30 September 2023
		Unaudited	Unaudited
Revenue		2,336,556	26,180,911
Cost of sales		(651,992)	(3,184,107)
Administrative expenses		(440,812)	(385,179)
Profit from operations		1,243,752	22,611,625
Foreign exchange gain/(loss), net		714	21,869
Interest income		-	-
Profit before tax		1,244,466	22,633,494
Income taxes		(605,418)	(9,887,206)
Provision for Deferred tax charge			
Profit for the period (attributable to the shareholder of the Group)		639,048	12,746,288
Total comprehensive income for the period (attributable to the shareholders of the Group)		639,048	12,746,288
Earnings per share	10		
<i>Basic</i>		<i>0.01</i>	<i>0.07</i>
<i>Diluted</i>		<i>0.01</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 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
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

(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 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	1,244,023	22,633,494
Adjustments		
Unrealised exchange loss/ (gain)	(714)	(21,869)
Depreciation	471,469	2,832,274
Changes in operating assets and liabilities		
Inventories	1,612,444	2,090,362
Trade receivables	303,664	980,864
Trade and other payables	832,004	2,845,043
Other current and non-current assets	7,959	(29,924)
Provisions for decommissioning	-	(13,190)
Other liabilities	(30,975)	(491,168)
Cash generated from operations	4,439,874	30,825,886
Income taxes paid/refund	(19,898)	(287,062)
Net cash generated from operating activities	4,419,976	30,538,824
(B) Cash flow from investing activities		
Purchase of property, plant and equipment A	(6,849,192)	(10,988,404)
Interest received	-	-
Net cash used in investing activities	(6,849,192)	(10,988,404)
(C) Cash flow from financing activities		
Repayment of long-term debt from banks	(10,800,000)	(12,168,000)
Proceeds from Related Party	18,425,000	(6,500,000)
Payment of interest	(7,047,469)	(7,872,920)
Net cash used in financing activities	577,531	(26,540,920)
Net change in cash and cash equivalents	(1,851,687)	(6,990,500)
Cash and cash equivalents at the beginning of the period	2,069,244	11,765,514
Effect of exchange rate change on cash and cash equivalents	714	21,869
Cash and cash equivalents at the end of the period	218,271	4,796,883

(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 2024 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 2024.

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 2024.

These unaudited condensed consolidated interim financial statements are for the six months ended 30 September 2024 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 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 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. 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 2024 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 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Non-current assets	1,302,111,915	1,257,875,924	1,291,623,477
Current assets	116,600,745	114,674,371	116,250,255
Non-current liabilities	1,881,607	1,881,607	1,881,607
Expenses (net of finance income)	832,004	2,845,043	5,551,919

Further, the SSF and SSG field had 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 2024.

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 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	-	-	11,259,592	-	-	-	13,035	-	11,272,627
Disposals/Transfers	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	167,248	9,213,444	947,064,058	409,502,205	7,869,575	4,963,923	1,708,300	3,699,487	1,3834,188,650
Accumulated depreciation									
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	-	471,468	97,768	42	9143	-	784,187
Balance as at 30 September 2024	-	3,787,088	-	64,949,829	6,706,549	4,963,917	1,686,649	-	82,076,734
Carrying value									
As at 30 September 2024	167,248	5,426,356	947,064,058	344,552,774	1,163,026	6	21,651	3,699,497	1,302,111,915

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	-	62,489,099	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	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	-	82,242	71,726,970	1,196,361	-	-	-	674,741	73,680,314
Disposals/Transfers	-	-	(14,609,388)	14,609,388	-	-	-	-	-
Balance as at 31 March 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
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	-	426,124	-	4,821,537	196,072	47,551	442	-	5,491,726
Balance as at 31 March 2024	-	3,555,792	-	64,478,363	6,608,781	4,963,875	1,685,736	-	81,292,547
Carrying value									
As at 31 March 2024	167,248	5,657,652	935,804,466	345,023,842	1,260,794	48	9,529	3,699,487	1,291,623,066

Borrowing costs capitalised for the period ended 30 September 2024 amounted to US\$ 6,905,654 (30 September 2023: US\$ 28,614,875 and 31 March 2024: US\$ 56,485,719).

7. LONG TERM DEBT FROM BANKS

	Maturity	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Non-current portion of long-term debt	2024	-	4,063,925	-
Current portion of long-term debt from banks		5,244,617	23,915,432	16,237,543
Total		5,244,617	27,979,357	16,237,543

Current interest rates are variable and weighted average interest for the period was 5.80 per cent per annum (30 September 2023: 6.80 per cent per annum and 31 March 2024: 5.80 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 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Non-current portion of long-term debt	2027	159,740,228	159,651,761	159,689,118
Current portion of long-term debt		4,337,778	4,337,778	4,337,778
Total		164,078,006	163,989,539	164,026,896

The Group has issued US Dollar 160.00 million bonds which carries interest at the rate of 8 per cent per annum. 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 Gynia Holdings 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 2024 and 30 September 2023 are as follows:

Transactions during the period

Particulars	Period ended 30 September 2024	Period ended 30 September 2023
<i>Transactions with the Holding Company</i>		
Amount Received	18,425,000	(6,500,000)
Interest	-	20,538,691
<i>Transactions with KMP</i>		
Short term employee benefits	84,005	90,382
<i>Entity over which KMP exercise control</i>		
Cost incurred by the Focus on behalf of the group in respect of the Block	2,418,570	7,815,484
Remittances	4,381,505	7,300,000

09. PAYABLE/RECEIVABLE TO RELATED PARTIES

Particulars	As at 30 September 2024	As at 30 September 2023	As at 31 March 2024
<i>Entity over which KMP exercise control</i>			
Receivable to Focus Energy Limited	109,268,500	106,832,686	107,305,566
<i>Payable with the Holding Company</i>			
Payables to Gynia Holding Limited*	696,835,347	647,962,891	678,410,347
<i>Payable to KMP</i>			
Employee obligation	20,283	338,019	12,656

*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.

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 2024	Period ended 30 September 2023
Profit attributable to shareholders of Indus Gas Limited, for basic and dilutive	639,048	12,746,288
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\$)	0.0035*	0.07*
Diluted earnings per share (US\$)	0.0035*	0.07*

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

11. COMMITMENTS AND CONTINGENCIES

At 30 September 2024, the Group had capital commitments of US\$ Nil (30 September 2023: US\$ Nil; 31 March 2024: US\$ Nil) in relation to property, plant & equipment – development/producing assets, in the Block. The Group has no contingencies as at 30 September 2024 (30 September 2023: Nil; 31 March 2024: 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 2024.

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

Production Sharing Contract (PSC) of the Group expired on 20 August 2024. Further, the contract of the Group with its sole customer expired on 30 September 2024. At the date of signing the financial statements, considering expiry of above mentioned two contracts and an obligation of the Group to pay current portion of borrowings of US\$ 9,582,394 (30 September 2023: US\$ 28,253,210), in line with the accounting and auditing framework, this indicates a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern.

The group has considered following factors relevant to support going concern.

The Group has applied for an extension of the Production Sharing Contract (PSC) expired on 20 August 2024. The Board is confident that the extension will be received considering that Clause 2.1 of PSC provides that PSC can be extended up to 35 years. Further, the Group is in process of renewing the existing contract with the sole customer (GAIL) for supply of gas which expired on 30 September 2024. Moreover, the power plant in this region is the customer of GAIL and for running that plant, the supply of gas from the block is essential. The Board is confident that the customer contract will be renewed soon along with PSC extension considering the ongoing discussions with the customer and accordingly, the Group will be able to supply the gas based on a mutually agreed contract.

Subsequent to the period end, the Group has repaid an amount of US\$ 5,183,797 and accordingly the amount of US\$ 4,398,597 (including interest payable) is due for repayment within the next 12 months, which the Group expects to meet from its internal generation of cash from operations (as evident from the group cash flow forecast and support from largest shareholder). The Group has sufficient cash flows to repay the maturing debt as the Group is financially sound. The Group has net working capital of US\$ 80,569,312 (30 September 2023: US\$ 95,030,224) as at 30 September 2024.

Based on business strategies and operating plans/forecasts of the Group, and based on the above reasons, the management is confident that the Group will continue to meet all its obligations as and when they fall due in the normal course of business. Accordingly, these financial statements have been prepared on a going concern basis.

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 2024	30 September 2023	31 March 2024
Non-current assets			
<i>Loans</i>			
- Security deposits	8,722	7,886	8,722
Current assets			
-Trade receivables	310,041	5,689,457	621,664
-Cash and cash equivalents	218,271	4,796,883	2,069,244
- Prepayment and other assets due from a related party	109,268,500	-	107,305,566
Total financial assets	109,805,534	10,494,226	110,005,196
<i>Financial liabilities measured at amortized cost</i>			
Non-current liabilities			
- Long term debt from banks	159,740,230	163,715,686	159,689,118
- Payable to related parties	696,835,347	647,962,891	678,410,347
Current liabilities			
- Current portion of long-term debt	9,782,394	28,253,210	20,575,321
- Current portion of payable to related parties	20,283	338,019	12,656
- Accrued expenses and other liabilities	1,486,933	1,539,258	1,473,006
Total financial liability measured at amortized cost	867,665,187	841,809,064	860,160,448

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