INDUS GAS LIMITED

ANNUAL REPORT 2008 - 09

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OVERVIEW

INDUS GAS LIMITED

Indus Gas Limited (Indus) is focused exclusively on oil and gas exploration and development in Rajasthan, India in Block RJ-ON/6. Indus owns a 90% participating interest in the Block (excluding SGL gas field, in respect of which, its participating interest has reduced to 63%). Other partners in the Block are (i) Focus Energy Ltd., India, which operates the Block and (ii) Oil and Natural Gas Corporation, India (ONGC), which is the licensee of the Block.

The Block measuring 4,026 Km^2 , lies onshore in the highly prospective mid Indus Basin. Indus has pursued an extensive exploration, appraisal and development programme and is now poised to commence gas production and sales from the discovered SGL gas field as early as Q2 of 2010. Gas sales are underpinned by a take or pay agreement put in place with GAIL (India) Ltd. Initial sales will be for 7 MMcf of gas, increasing to 33.5 MMcf in 2011. Block participants have authorized an expenditure of upto $239 million to support the SGL Field Development, which is progressing well for production to commence as per contractual requirements.

So far, Indus has acquired an extensive set of 2D and 3D seismic data and drilled 15 exploratory/appraisal wells in the Block. In addition to the SGL discovery, several of these wells have encountered significant gas shows in different geographical formations and Indus plans to test many of these wells in next 12 months. The Company also plans to optimize its reserves/resource base by expanding drilling operations with additional appraisal wells across the Block.

HIGHLIGHTS

- Successful admission to AIM in June 2008 – raising £25m.
- ONGC exercised right to acquire a 30% interest in SGL Field.
- Signing of "take or pay" gas sales agreement with GAIL (India) Ltd., underpinning sales revenues for Indus from April 2010 onwards.
- Approval of SGL Field Development plan and reserves upgrade to P50 GIIP of 328 Bscf gas and recoverable reserves of 246 Bscf.
- SGL field development activities, including the distribution pipeline on track for production from April 2010.
- All key regulatory approvals required as of July 2009 in place.
- Seismic and new drilling programme on track, with extensive increase in operations.
- New discovery/gas shows in three out of five wells drilled during the year.
- Total exploration expenditure of US$28.54 mn during FY ending March 2009.

CHAIRMAN'S STATEMENT

I am pleased to present to Shareholders the First Annual Report and Consolidated Financial Statements of Indus Gas Limited (the "Company") and its Subsidiaries, iServices Investments Ltd. and Newbury Oil Co. Limited (collectively the "Group"), which covers the year from 1 April 2008 to 31 March 2009. Much has been achieved in the last year with significant progress in the development of the RJ-ON/6 Block.

We should not forget that at the beginning of the period upon which we are reporting, Indus Gas as it is structured to-day, did not yet exist. At that time, the focus was on structuring the Company in preparation for the IPO and subsequent listing. Indus was listed on the 6th June 2008 when the oil price was a monthly average of $126 per barrel and entered the market ahead of the considerable financial turmoil that has taken place since. We became one of the last resource companies to join the London Stock Exchange, as the financial markets turned bearish. Our floatation was a great success, attracting a good deal of well regarded institutions as new shareholders as well as a small number of individual investors.

While the turmoil in the financial markets has impacted our thinking and planning, I am very pleased to say that it has had no impact on what we wished to achieve on the Block. We have and remain capable of funding all the work which we choose to undertake on this asset.

As a young company I wish to highlight some of the aspects of our evolving culture. Our resources are invested in our asset. I believe we have one of the lowest corporate overhead costs of any oil and gas company listed on AIM. We respect the fortunate position granted to us by the Government of India and in seeking to comply with all legal and regulatory requirements we wish to develop strong relationships based on mutual trust with all our stakeholders and partners. I wish to thank Focus Energy Limited, the Operator of the Block, for much hard work in obtaining all approvals, permits and managing operations required to support the activities on the Block.

An outline of our operations and activities will follow. However I wish to highlight two significant events which demonstrate the mix of technical competence and the relationship focus, we are seeking with our Partners to achieve on the RJ-ON/6 Block. A reserves upgrade for the SGL field covering both original gas in place and proven plus probable reserves was approved by the Block Management Committee, including representatives of the Government of India, the Director General Hydrocarbons and ONGC following analysis of new 3D seismic data. The gas sales contract with (GAIL India) Ltd. has also been closed with the welcome addition of the ONGC following their decision to elect to participate in the SGL field development.

Looking ahead, the Company is in a strong position as we move towards first production in April 2010. At this stage production will be added to the exploration, appraisal and development activities we are currently conducting. The story and potential of the RJ-ON/6 Block continues to develop and given the size of the Block, will keep all Participants busy for many years to come. I wish to thank everyone involved in the Company, our Partners, Advisors and Consultants for their hard work in delivering considerable progress and created the platform to generate genuine shareholder value. I am confident that we have a great future with Indus Gas.

Marc Holtzman
Chairman
12 August 2009

Chief Executive's Review

At the outset, I would like to thank all those associated with the successful floatation of Indus Gas. Our timing was very fortunate given subsequent events in world financial markets. Operating largely in India, a country which has been relatively immune to the global financial meltdown as compared to many other economies, has enabled us to continue with our work plans for the Block and focus on creating additional value for all stakeholders.

Ever since the floatation of Indus Gas, the Company has continued to make good progress on the RJ-ON/6 Block with several key milestones achieved to move us to first gas production in April 2010 from SGL Field.

The Company remains well funded with a cash balance in excess of US$ 20 million at the year end. Furthermore, with debt of US$ 46.34 million provided by Focus Energy and the planned bank financing for the SGL development, the Company expects to remain in a strong cash position for the foreseeable future and for its current planned activities.

In June last year at the time of Flotation, ONGC exercised its rights to enter the SGL development with a 30% stake. We welcome them as a new field participant following their positive review of the SGL field. As explained in the admission document, ONGC is the licensee of the Block and have an option, on behalf of Government of India, to acquire a 30% stake in any field, declared commercial.

As outlined in the Admission document, the term sheet signed with GAIL was subject to several condition precedents, which have since been satisfied in full and the term sheet has now been replaced with a fully and binding Gas Sales & Purchase Agreement. Under the agreement, GAIL is required to build a 90 km gas pipeline from our field to an existing power plant where GAIL plans to sell the gas for electricity generation. In addition, as part of the agreement, GAIL will be required to pay for at least 90% of the contracted gas, even if gas offered by Indus is not lifted for any reason.

Execution of the various activities, to enable production to commence from April next year, are on track. These activities include Indus setting up gas extraction, gathering & processing facilities, GAIL building the gas pipeline and the Power Plant commencing expansion of its facilities. Assured revenues from the SGL gas field will transform Indus from an exploration company into a production company.

Indus has received full cooperation from the Management Committee (the decision making forum acting under the terms of the Production Sharing Contract consisting of all participants, our Operator Focus Energy Limited, Director General Hydrocarbons of India, ONGC and Government of India nominees) for the early monetization of the gas from the SGL field. I would like to personally thank the members of the Committee for the timely approval of the key SGL Field Development Plan, authorizing capital expenditure of upto US$ 239.16 million (over the life of the field) and other key approvals detailed in the operational review, which were critical for the satisfaction of certain conditions needed in order to put the GAIL gas sales purchase agreement in place. These approvals included the upgrade of SGL gas volumes by the DGH to P50 GIIP of 328 Bscf gas and recoverable reserves of 246 Bscf.

Focus, the operator of the block, has also already secured key permits and approvals including an extension of the petroleum exploration license and environment approval. MECON Limited has been appointed as consulting engineers on behalf of the participants to undertake detailed design and engineering of the project. MECON has been working closely with Focus on the engineering design of the facilities required. The allocation of the land by the State Government was a further significant milestone enabling detailed site specific engineering to be undertaken. GAIL has appointed Tractebel Engineers and Constructors as their project management company, and a tender has been floated for building of the pipeline and associated facilities. This tender is expected to close in early September 2009.

On the exploration and appraisal side, the strategy behind our drilling campaign has been set by a number of factors to optimise shareholder value.

We continue to follow the leads and prospects identified in the Admission Document at the time of the IPO, however we have modified this to take account of new seismic data and technical reviews. Our drilling activity is also influenced by the terms of our Production Sharing Contract (PSC). As previously stated, our appraisal period does not expire until June 2011 (current approval), meaning it is more advantageous that infill wells seeking to clarify known discoveries or prospects are delayed in order to first explore new areas of the Block, where no drilling has been previously done.

In FY 2008-09, our drilling activity largely centred on the Pariwar formation (the same formation that will produce SGL gas). The SPF-1 well, 3.3 km to the west of SGL-1, was drilled to assess the SFT-1/P in the Pariwar – P10 sequence. This well produced gas and water with three gas bearing reservoir intervals identified. It remains our intention to return to conduct further testing on the SPF-1 well with specialist equipment. The SSG-1 well was drilled next, at 9.86km SW of SGL-1, and targeted the SFT-7/L lead mentioned in the Competent Persons Report. In September 2008, we announced that several instances of clean gas charged sand horizons were encountered and following perforation gas flowed. Detailed testing will follow. The OMM-1 well was located approximately 1.43 km south west of the SGL-2 gas discovery well. The well initially targeted the shallower Sanu formation, which was encountered around 1,376m and 1,695m respectively with no substantial gas bearing formation. Drilling continued to appraise the Pariwar formation but the well had to be abandoned at 2,913m before reaching the target due to drilling difficulties. We also drilled a further well, SSM-1, 8.68 km south west of SGL-1 well, again to target Pariwar formation. The well was abandoned after reaching target depth of 3,413 meters as a result of no significant hydrocarbon shows. Indus is currently drilling the "Eastern Promise" well, 16.76 km southwest of SGL-1 well. As on 31 July 2009, this well has reached 3,201 meters and will soon enter the targeted Pariwar and B&B formations.

In addition to drilling wells targeting the Pariwar formations, we also drilled one well, the Indian Shingli-1, aimed at the Baisaskhi – Bedesir ("B&B") formation during 2008-09. In the Competent Persons Report there is discussion of the potential of the B&B formation as likely to contain the most promising reservoir targets. The B&B deposition is characterised by widespread marine shales of partly late Jurassic age, which are prolific oil source rocks. In the Saatchi-1 well, drilled in 2004-5, a sample of excellent quality light oil came from the lowest B&B sequence from a low permeability sandstone interval (4,089m). Geochemical analysis typed the oil back to a mainly marine source rock. Within the Cretaceous petroleum system there is therefore good evidence for source, reservoir and seal. Tracs commented that in volumetric terms the Cretaceous discoveries of the Middle Indus basin sits in a wide range from 10 Bcf to 10,000 Bcf. The SSF discovery also intersected the B&B sequence and the feature consists of a combination of structural and stratigraphic trap. The B&B sequence in the well showed strong evidence of a clean, gas charged sand on the logs.

Indian Shingli -1 well was spudded on 10 November 2008, 28.9 km south west of the SGL-1 well, near to the southwest boundary of the Block. This is the deepest well drilled by Indus to-date, reaching 5,351 meters. This well also penetrated the Jaisalmer formation in addition to Pariwar and B&B formations and encountered numerous prospective zones within the target formation of B&B and Jaisalmer. The total thickness encountered in the B&B was over 650m. The top of the B&B was 3516m, while the top of the Jaisalmer was 4229m. Over 1100m of the Jaisalmer formation, consisting of mainly limestone, was drilled. Further testing in the well is awaited. As many of these prospective zones appear to show characteristics of “tight gas”, Indus will consider all options including fracturing simulation to optimize the hydrocarbon potential from these formations.

Indus is in the process of securing additional rigs in order to be able to drill a greater number of wells. The Company has acquired a significant quantity of additional 2D and 3D seismic data till date. Much of the 3D data acquired by Indus remains to be processed and interpreted, which when reviewed, is likely to generate new drilling targets in addition to several existing prospects. Over next few years, we hope to expand the appraisal operations significantly. In 2008-09, Indus drilled a cumulative meterage of over 15,000 meters. With additional rigs, Indus hopes to be able to expand its drilling activities with the drilling of range of Pariwar and B&B targets based on additional seismic and technical reviews.

Ajay Kalsi
Chief Executive Officer
12 August 2009

Review of operational & financial activities

In the period since being incorporated in March 2008, Indus successfully listed on AIM, bringing a range of well regarded new shareholders into the Company, and has continued to make significant operational progress. The listing on AIM raised £25m for the Company (net £23.97m) and as it currently stands Indus remains well positioned to move forward.

Operations & Financial Summary:

As of 31 July 2009, the following work programme has been completed on Block RJ-ON/6 under the production sharing contract ("PSC"):

i) Acquisition, processing and interpretation of 1,037 line kilometer (LKM) of 2D Seismic, representing an increase of 480 LKM during FY2008-09;

ii) Acquisition of 734 km^2, processing of 434 km^2 and Interpretation of 290 km^2 of 3D Seismic, representing the acquisition of an additional 340 km^2 and processing & interpretation of 39 km^2 of 3D Seismic data during FY2008-09.

iii) Drilling of 15 exploratory/Appraisal wells having a total meterage of 47988 meters. Currently Appraisal well (Eastern Promise-1) being drilled, which as of 31st July, 2009 had reached a depth of upto 3201 meters. During FY2008-09, 5 wells -SPF-1, SSG-1, OMM-1, Indian Shingli-1 and SSM-1, representing a total meterage of 15202 mtrs has been drilled.

The work undertaken to date fulfils all of the minimum work obligations as part of the PSC on the Block during the exploration period, which completed in December 2008 after receiving an extension for excusable delay as outlined in the Admission Document. As per current approval, the Company can continue appraisal activities in the Block until June 2011, which can be extended to 2013, subject to maximum of 5 years from the date of last discovery accepted by the DGH.

As at 31March 2009, Indus has spent a total of US$ 78.69 million on the exploration & appraisal activities outlined. This represents an exploration/appraisal expense of US$28.54 million during Financial Year 2008-09. Part of these expenditures has been funded from a loan of US$46.34 million from Focus Energy Ltd., the operator of the Block. Out of this loan, US$16 million is repayable during FY 2009-10, which will be funded out of planned bank financing being pursued by Indus.

The Company remains well funded with a cash balance of £14.29 million(in excess of US$ 20 million) as at the year end. Coupled with the debt of US$ 46.34 million and planned bank financing,the Company expects to remain in a strong cash position for foreseeable future and for the current planned activities.

Besides those wells that have been assigned discovery status (SGL & SSF), several of the other wells drilled (Saatchi-1, SPF-1, SSG-1 and Indian Shingli-1) have significant hydrocarbon shows. SSF, Saatchi-1, SPF-1, SSG-1 and Indian Shingli-1 are yet to be tested and, if successful, will likely increase the reserve/resources base of the Company.

SGL Field Development

SGL was declared commercial in January 2008, following an independent assessment of reserves by Industry leading consultants DeGolyer & MacNaughton of Dallas, Texas ("D&M").

As announced on 6 June 2008, Oil and Natural Gas Corporation of India ("ONGC"), the largest Indian Oil and Gas Company, exercised an option under the PSC to acquire a 30% interest in respect of the SGL Field on behalf of Government of India. Following the exercise of this option, Indus' participating interest in the SGL Discovery has been reduced to 63%. The exercise of this option is a positive step for Indus and also underlines the potential of the SGL Field. Under the PSC, ONGC is responsible for its 30% share of the development costs in respect of the SGL Field. It is also liable for 100% of the applicable royalty and any other tax calculated with reference to income from the field except income tax as outlined in the admission document. ONGC, being a licensee, is also obliged to pay the license fees in respect of the Block. It is to be noted that since ONGC has not shared in the exploration and appraisal costs, any revenues derived by the participants will first be shared between Indus and Focus in the respective ratio of 90% and 10% until these exploration/appraisal costs are recovered in full and thereafter, revenues will be shared with ONGC in the respective ratio of 63% (Indus), 7% (Focus) and 30% (ONGC), subject to Indian Government profit share as outlined in the PSC.

In November 2008, following the analysis of new 3D seismic data, which provided a much better understanding of the discovery compared to the previous 2D data, the Director General of Hydrocarbons of India (DGH) approved an increase in gross original gas in place (OGIP) estimate of 328 Bscf; with recoverable well head gas reserves of 246 Bscf. The previously approved OGIP and recoverable reserves were 238.76 Bcf and 179 Bcf respectively. On a comparable basis, Tracs International in their competent person's report in the admission document dated 29th May 2008, used the DeGolyer and MacNaughton Independent Reserve Report figures of GIIP 245 Bcf and reserves of 192 Bcf.

In December, the SGL Development Plan was submitted to the ONGC, DGH and Management Committee (decision making forum under the PSC, consisting of members nominated by the Block participants, DGH, ONGC and Indian Ministry of Petroleum and Natural Gas). On 9 March 2009, the Management Committee approved the Plan. This approval paves the way for developing the SGL Field and the production of gas under the PSC.

The highlights of the approved SGL Field Development Plan are as follows:

- An area of 176 Km^2 has been approved as the SGL Field Area, which can be retained by the participants for the duration of the PSC.
- P50 GIIP of 328 Bscf gas and recoverable reserves of 246 Bscf.
- Production facilities consisting of mainly 14 gas wells, 2 manifold/headers, a total of 65 km of 6" flow line from wells to GGS manifold, 3 phase test and inlet separator, Gas dehydration unit, heat exchanger, CO_2 removal unit, hydrocarbon dew point control unit, condensate stabilization, storage, loading & unloading facilities, gas compression unit, gas turbine unit, water treatment plant, gas flare unit, SCADA control and monitoring system
- 12 years Plateau and field life of 18 years with peak production rate of 42 MMscfd
- Total Project cost of up to $239.16m, subject to annual budget approval by Management Committee
- Techno-economic feasibility proved with expected positive net cash present value at 10% discounting factor
- Production Mining lease in respect of SGL Field to be granted for an initial period of 20 years, extendible for the duration of the PSC.

This key SGL Field Development plan approval and reserve certification by DGH enabled Indus and other participants of the Block in fulfilling the key conditions of the term sheet signed with GAIL India Ltd. (GAIL) as outlined in the Admission Document and subsequent announcements. Accordingly, the term sheet became a binding obligation on the respective parties effective from 15 April 2009. This term sheet has since been replaced with a full Gas Sales Purchase Agreement (GSPA), which was signed on 7 August 2009 between GAIL, Indus (through its subsidiaries), Focus and the ONGC.+

This GSPA is for a total minimum supply period of 13 years, extendible for a further period upto the validity of the PSC. Under the GSPA, GAIL has a take or pay commitment to acquire at least 90% of the agreed quantity of gas supplied. Indus will initially supply 7 MMscfd of gas, which will commence on or before 15 April 2010. The amount supplied will then increase to 33.5 MMscfd no later than 15 April 2011 (subject to minimum commitment of 21.89 MMscfd during commissioning period of 3 months starting from 15 April 2011).

In terms of the GSPA, before production commences in April 2010, GAIL will be responsible, at its own cost, for the installation of the pipeline from the SGL field to the end user, a power plant located in Ramgarh, Rajasthan. Indus and the other block participants are required to complete existing SGL-Ahead of commencing supply of the additional balance of 26.5 MMscfd of gas, Indus and its co-ventures will be required to drill a suitable number of additional production wells and install a CO2 subscrpt removal facility. Should a short fall of gas supply occur below the 90% of quantities agreed, the Sellers will be required to offer GAIL certain pre-agreed discounts. With the additional supply of gas made possible from the SGL Field, the Ramgarh power plant will be able to generate 270 MW of power instead of the 110 MW it is currently producing.

The price of gas to be supplied under the GSPA is fixed for the first four years of supply and as such any change in the wider economic conditions will have a limited impact on Indus. Gas prices (except prices of LNG) have also remained unchanged in India regardless of reductions in oil prices Worldwide. Furthermore, despite significant falls in the prices of alternative fuel sources during 2008-09, the price at which gas will be supplied under the GSPA continues to be lower as compared to other similar gas supplies. There remains, as such, a reasonably good chance to achieve a higher gas priced once it comes up for renewal around April 2014. The price of alternative fuel sources would have to decline further by some considerable margin for this balance to change.

Activities on SGL projects are progressing well and are on schedule for first gas sales in April 2010. After having obtained the key environment approval for installation of SGL production facilities and has obtained land allotment for the same. Focus has also appointed MECON Limited, as the consulting engineers on behalf of the participants and to provide detailed engineering design for the facilities required, which will be completed in the second half of 2009. GAIL has appointed Tractebel Engineers and Constructors as their project management company and will close a tender in early September 2009 for the building of the pipeline and associated facilities.

The total capital cost share to Indus in the SGL field development project is currently expected to be in the region of $150m, to be spent over the next 12 years. Indus plans to finance a major portion of this capital cost share through bank debt.

Indus has a cash balance of GBP 14.29 mn as of 31 March 2009. The Company is well positioned in terms of funds available for the completion of its planned activities in the years to come.

Drilling activities Since April 2008

SPF-1

The SPF-1 well, which was spudded in March 2008 to assess the Pariwar – P10 sequence, was successfully drilled and cased as planned to a total depth of 3,564m in May 2008. Wireline logs indicated that the well intersected three gas bearing reservoir intervals in the Early Cretaceous Pariwar formation. A 6m gas charged interval was intersected at a depth of between 3,267-3,273 m, a further 8 m interval was encountered between 3,226-3,234 m and the final 12 m interval at a depth of between 3,208-3,220 m. During initial testing of these zones, gas and water (interpreted as formation water) were produced and gas was flared continuously for 48 hours. Further testing, which requires additional production logging tools, will enable the Company to obtain a better analysis of the gas/water behavior and obtain pressure and flow rates. Apart from above zones, there are also other promising zones, which shall be considered for testing.

The SPF-1 well was referred to as "SFT-1/P" in the Competent Persons Report and the AIM Admission Document.

SSG -1

The SSG-1 well was spudded in August 2008 and drilled to a depth of 3,440 m, initially targeting the Pariwar formation of a Lower Cretaceous age. The SSG-1 well lies some 9.69 km south west of SGL-1 discovery well in the Shahgarh Subbasin of Jaisalmer Basin. The SSG-1 well was spudded in August 2008 and was referred to as "SFT-7/L" in the Competent Persons Report and the AIM Admission Document. In September 2008, it was announced that during the drilling operations, several instances of clean gas charged sand horizons were encountered and that testing was required.

Subsequently, a zone at 3,398-3,401 m was selected for testing using a TCP perforation system. During the test, gas was burned continuously for 6 hours before the well was shut in. The test zone produced clean gas only. The SSG-1 well contains a water column of 1,600 m, used as cushion water, which needs to be removed. The cushion water column is equivalent to 2,300 psi of back pressure. With the water column present, the stable tubing head pressure was 300 psi on half inch choke size.

Detailed testing requires additional tools to obtain a better analysis of the gas behavior and to establish the pressure and flow rates from this well.

OMM-1

OMM-1 well was spudded in September 2008. This well, which is located approximately 1.433 km south west of the SGL-2 gas discovery well, initially targeted the Sanu formation. The D2 and D6 sandstones were encountered around 1,376m and 1,695m respectively with no substantial gas bearing formation. While drilling continued to appraise the Pariwar formation, the well had to be abandoned at 2,913 m before reaching the revised target depth due to drilling difficulties.

Indian Shingli – 1

The Company spudded Indian Shingli - 1 well in November 2008. This well, which is located approximately 29 km south west of the SGL-1 gas discovery well, was drilled to target the Baisaskhi – Bedesir ("B&B") formation (mostly Berriasian (Cretaceous) aged clastics).

In the Competent Persons Report, there is discussion of the potential of the B&B formation as likely to contain the most promising reservoir targets. The B&B deposition is characterised by widespread marine shales of partly late Jurassic age which are prolific oil source rocks. In the Saatchi-1 well, drilled in 2004/05, a sample of excellent quality light oil came from the lowest B&B sequence from a low permeability sandstone interval (4,089m). Geochemical analysis typed the oil back to mainly marine source rock. Within the Cretaceous petroleum system there is therefore good evidence for source, reservoir and seal. Tracs commented that in volumetric terms the Cretaceous discoveries of the Middle Indus basin sit in a wide range from 10 Bcf to 10,000 Bcf.

Indian Shingli-1 is the deepest well drilled by Indus to date, reaching 5,351 meters. This well has also penetrated Jaisalmer formation in addition to Pariwar and B&B formation and encountered numerous prospective zones within the target formation of B&B and Jaisalmer. The total thickness encountered in B&B was over 650m. The top of the B&B was 3516m, while the top of the Jaisalmer was 4228m. Over 1100m of the Jaisalmer formation, containing mainly limestone was drilled. Further testing in the well is awaited. As many of these prospective zones appears to show characteristics of "tight gas", Indus will consider all options including fracturing simulation to optimize the hydrocarbon potential from these formations.

SSM-1

SSM-1 well was spudded in February 2009. This well, which is located approximately 8.66 km south west of the SGL-1 gas discovery well was drilled to target the Pariwar formation (P10 sequence) further south west of SGL discovery. The well reached its targeted depth of 3413 m in April 2009 and encountered a number of problems due to deviation. There was no significant gas shows encountered in this well and accordingly no testing was conducted.

Eastern Promise-1

The Eastern Promise well was spudded in June 2009. This well, which is located approximately 16.76 km south west of the SGL-1 gas discovery well, is being drilled to target the Pariwar formation (P10 sequence) in an area between Indian Shingli-1 and SSM-1 wells. The well is also intended to intersect the B&B formation. As of 31 July 2009, this well had reached a target depth 3,201 meters and is soon expected to reach the Pariwar formation.

Outlook

Significant progress has been made since Indus successfully listed on the AIM market of the London Stock Exchange in June 2008.

During the next 12 months, there is a strong work programme in place. This programme includes the development of the SGL field and the commencement of production and sales of gas from April 2010 onwards.

On appraisal side, testing of several existing wells with strong gas shows is planned and which could potentially add significantly to reserves. It is also intended that a large data base of existing 2D and 3D Seismic will be reviewed, with the intention of identifying additional prospects. The drilling of new wells will also continue with additional rigs in new areas as well as to appraise existing discoveries.

The Company is well placed to make further and solid progress in the year ahead.

In accordance with AIM Guidelines, Paul Fink, Technical Consultant, a Geophysicist who hold an engineering degree from the Mining University of Leoben, Austria and has 18 years of industry experience is the qualified person that has reviewed the technical information contained in this release.

Board and Executive Management

Marc Holtzman (49) – Chairman & Non Executive Director.

Mr. Holtzman is the VC and MD of Barclays Capital. He has over two decades of International business, financial, political and public service experience across America, Russia and Eastern Europe, in various capacities, including being vice chairman of ABN Amro Bank, co-founder of MeesPierson EurAmerica (later acquired by ABN Amro), senior adviser to Salomon Brothers, several partnerships in Kazakhastan financial sectors, president of the University of Denver, Secretary of Technology of Colorado State and senior positions in various committees and non-profit organizations. He holds a BA in economics from Lehigh University.

Ajay Kalsi (48) – Chief Executive Officer.

Mr. Kalsi is a successful businessman from India who has established and built a portfolio of companies in a range of business sectors including oil and gas, footwear, real estate and business process outsourcing. He has international business experience, which includes oil and gas industry operating experience with various oil and gas assets in India (both onshore and offshore). He holds a M. Phil in Economics from Cambridge University and a BSc (Economics) from the London School of Economics.

John Scott (51) – Chief Financial Officer.

Mr Scott entered the oil industry in 1980 with the British National Oil Corporation and worked in a variety of technical and commercial roles. Following an MBA at London Business School, he joined the Energy Group of Citibank and subsequently gained corporate finance experience at ABN Amro and Standard Bank. Mr Scott returned to the industry with Halliburton in a senior financial role and has been Finance Director of the Toronto Stock Venture Exchange listed Exile Resources Inc.

John Behar (39) – Non Executive Director.

Mr. Behar has over 14 years financial services and investment banking experience, most recently involved in listings on the Luxembourg Stock Exchange for Indian mid-market companies, as well as private equity transactions across a range of countries and deal sizes. He is the founder and MD of Prospect Capital, a London based corporate finance advisory firm, and has also acted as a consultant to ICICI Bank UK, part of the major Indian banking and private equity group. Mr. Behar holds an MBA from Cass Business School.

DIRECTORS' REPORT

The Directors present their report and the consolidated financial statements of Indus Gas Limited (the "Company") and its Subsidiaries, iServices Investments Ltd. and Newbury Oil Co. Limited (collectively the "Group"), which covers the year from 1 April 2008 to 31 March 2009.

Principal activity and review of the business
The principal activity of the Company is that of oil and gas exploration & development.

Results and dividends
The results for the year are set out on page 24.

The Directors do not recommend payment of a final dividend.

Review of business and future developments
A review of the business and likely future developments of the Company are contained in the Chairman's statement on page 3 and CEO's review on page 5.

Directors
The Directors of the Company during the year are noted on page 15 .

Related party contract of significance
Focus Energy Ltd., the operator of the Block and an affiliate company has provided a loan financing of US$ 46.34 million. The terms of this loan financing is as set out in note 14 to the financial statements.

Internal control
The Directors acknowledge their responsibility for the Company's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage the risk of failure to achieve the Company's strategic objectives. It cannot totally eliminate the risk of failure but will provide reasonable, although not absolute, assurance against material misstatement or loss.

Going concern
After making enquiries, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

The Directors are responsible for preparing consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the returns achieved by the Group for that year and are in accordance with applicable laws and regulations. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed subject to any materialdepartures disclosed and explained in the financial statements; and
- prepare consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the requirements of The Companies (Guernsey) Law, 1994. They are also responsible for safeguarding the assets of the Company and of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the website on which these consolidated financial statements can be published. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. To the best of our knowledge and belief:

- the financial statements have been prepared in accordance with International Financial Reporting Standards;
- give a true and fair view of the financial position and results of the Group; and
- the financial statements include an analysis of the principal risks and uncertainties faced by the Group.

Auditors

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's Auditors for the purposes of their audit and to establish that the Auditors are aware of that information. The Directors are not aware of any relevant audit information of which the Auditors are unaware.

Grant Thornton Limited, Channel Islands have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the Board

John Scott
Director
12 August 2009

Corporate Governance

The Directors recognise the importance of sound corporate governance and intend for the Company to comply with the main provisions of the QCA Guidelines insofar as they are appropriate given the Company's size and stage of development. In maintaining a corporate governance regime the Company is prepared to beyond that required by law for Guernsey companies again in keeping with the Company's size and stage of development.

Board of Directors

The Board is responsible for the proper management of the Company. The Board comprises of two Executive Directors, Ajay Kalsi (CEO) & John Scott (CFO) and two Non-Executive Directors, Marc Holtzman (Chairman) and John Behar. The resume of the board members is as outlined in the Admission Document.

The Executive Directors bring knowledge of the oil and gas industry and a range of general business skills. The Non-Executive Directors form a number of committees to assist in the governance of the Company and details are below.

All Directors have access to independent professional advice, at the Company's expense, if and when required.

Sub-Committees

The Board has appointed the three sub-committees outlined below. Given the short life of the Company the Remuneration committee and the Nomination committee are not yet active.

Audit committee

The Audit committee comprises of John Behar as chairman and Marc Holtzman. The committee is responsible for ensuring that the financial performance of the Company is properly monitored and reported on and for meeting with the auditors and reviewing findings of the audit with the external auditor. It is authorised to seek any information it properly requires from any employee and may ask questions of any employee. It will meet the auditors once per year without any members of management being present and are also responsible for considering and making recommendations regarding the identity and remuneration of such auditors.

Remuneration committee

The Remuneration committee comprises of Marc Holtzman as chairman and John Behar. The committee will consider and recommend to the Board the framework for the remuneration of the executive directors of the Company and any other senior management. It will further consider and recommend to the Board the total individual package of each executive director including bonuses incentive payments and share options or other share awards. In addition, subject to existing contractual obligations, it will review the design of all share incentive plans for approval by the Board and the Company's shareholders and, for each such plan, will recommend whether awards are made and, if so, the overall amount of such awards, the individual awards to executive directors and performance targets to be used. No director will be involved in decisions concerning his own remuneration.

Nomination committee

The Nomination committee comprises Marc Holtzman as chairman and John Behar. The committee will consider the selection and re-appointment of Directors. It will identify and nominate candidates to all board vacancies and will regularly review the structure, size and composition of the board (including the skills, knowledge and experience) and will make recommendations to the Board with regard to any changes.

Share Dealing

The Company has adopted a share dealing code (based on the Model Code) and the Company will take all proper and reasonable steps to ensure compliance by Directors and relevant employees.

The City Code on Takeovers and Mergers

The Code applies to offers for all listed and unlisted public companies considered by the Panel resident in the UK, the Channel Islands or the Isle of Man. The Panel will normally consider a company to be resident only if it is incorporated in the United Kingdom, the Channel Islands or the Isle of Man and has its place of central management in one of those jurisdictions. Although the Company is incorporated in Guernsey and its place of management is in Guernsey, the Panel considers that the code does not apply to the Company. It is emphasised that although the Ordinary Shares will trade on AIM, the company will not be subject to takeover regulations in the UK. However, certain provisions analogous to pats of the Code in particular the making of mandatory offers have been incorporated into the Articles which are available on the Company website, www.indusgas.com.

Disclosure and Transparency Rules

As a company incorporated in Guernsey, Shareholders are not obliged to disclose their interests in the Company in the same way as shareholders of certain companies incorporated in the UK. In particular, the relevant provisions of chapter 5 of the DTR do not apply. While the Articles contain provisions requiring disclosure of voting rights in Ordinary Shares which are similar to the provisions of the DTR, this may not always ensure compliance with the requirements of Rule 17 of the AIM Rules. Furthermore, the Articles may be amended in the future by a special resolution of the Shareholders.

Control by significant shareholder

Mr Ajay Kalsi through private companies mainly Gynia Holdings Ltd.(Gynia) owns a significant percentage of the Company. Mr Kalsi could exercise significant influence over certain corporate governance matters requiring shareholder approval, including the election of directors and the approval of significant corporate transactions and other transactions requiring a majority vote.

The Company, Arden Partners (Broker & Nomad), Gynia and Mr Ajay Kalsi have entered into a relationship agreement to regulate the arrangements between them. The relationship agreement applies for as long as Gynia directly or indirectly holds in excess of thirty per cent of the issued share capital of the Company and the Company's shares remain admitted to trading on AIM. The relationship agreement includes provisions to ensure that:

i. The Board and its committees are able to carry on their business independently of the personal interests of Gynia;

ii. The constitutional documents of the Company are not changed in such a way which would be inconsistent with the relationship agreement;

iii. All transactions between the Group and Gynia (or its affiliates) are on a normal commercial basis and at arm's length;

iv. In the event of a conflict of interest between Gynia and the Board, no person who is connected with Gynia is appointed as a Non-Executive Director of the Company and no existing Non-Executive Director is removed as a director of the Company unless such an appointment or removal has been previously approved by the nomination committee of the Board and that to the extent that any previously approved by the nomination committees concerns the composition of the Board which has been approved by the Board requiring the approval of the shareholders of the Company then Gynia will vote its Ordinary Shares in favour ; and

v. Certain restrictions are out in place to prevent interference by the Shareholder with the business of the Company.

Independent Auditors' Report To The Shareholders Of Indus Gas Limited

We have audited the consolidated financial statements on pages 24 to 57. These financial statements have been prepared under the accounting policies set out there in.

This report is made solely to the company's shareholders, as a body, in accordance with section 64 of the Companies (Guernsey) Law 1994. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Guernsey law and International Financial Reporting Standards (IFRSs) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies (Guernsey) Law 1994.

We read the other information in the Annual Report, which comprises the Chairman's statement, Chief Executive's review, Review of operational and financial activities, Board and Executive management summary, Director's report and Corporate Governance review and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the consolidated financial statements give a true and fair view, in accordance with IFRSs, of the state of the Group's affairs as at 31 March 2009 and of its profits for the year then ended; and
- the consolidated financial statements have been properly prepared in accordance with the Companies (Guernsey) Law 1994.

Grant Thornton Limited
Chartered Accountants
Guernsey
12 August 2009

INDUS GAS

CONSOLIDATED BALANCE SHEET

(All amounts in United States Dollars, unless otherwise stated)

		31 March 2009	31 March 2008
ASSETS			
Non-current assets			
Intangible assets - Exploration and Evaluation assets	**7**	32,464,788	3,926,210
Property, plant and equipment	**8**	47,719,923	47,306,867
Capital work-in-progress	**8**	1,222,420	55,188
Other assets		9,092	-
Total non-current assets		**81,416,223**	**51,288,265**
Current assets			
Inventories	**9**	3,090,900	2,286,252
Recoverable from related party		2,544	8,297,364
Other current assets		22,836	22,152
Cash and cash equivalents	**10**	20,308,583	5,720
Total current assets		**23,424,863**	**10,611,488**
Total assets		**104,841,086**	**61,899,753**
LIABILITIES AND EQUITY			
STOCKHOLDERS' EQUITY			
Share capital	**11**	3,618,472	3,320,856
Additional paid-in capital	**11**	48,511,505	-
Less: Cost of issue of equity		(2,009,839)	-
Currency translation reserve		(12,726,337)	1,081
Merger reserve		19,570,288	19,570,288
Accumulated earnings/ (losses)		601,803	(568,482)
Total Stockholders' Equity		**57,565,892**	**22,323,743**
LIABILITIES			
Non-Current liabilities			
Provisions for decommissioning	**12**	273,264	222,109
Finance lease obligations, excluding current portion	**13**	156,692	63,565
Total non-current liabilities		**429,956**	**285,674**

	Note	31 March 2009	31 March 2008
Current liabilities			
Payable to related parties	**14**	46,709,224	38,902,528
Finance lease obligations (current portion)		90,404	95,311
Accrued expenses and other liability		45,610	292,497
Total current liabilities		**46,845,238**	**39,290,336**
Total liabilities		**47,275,194**	**39,576,010**
Total equity and liabilities		**104,841,086**	**61,899,753**

(The accompanying notes are an integral part of these consolidated financial statements)

These financial statements were approved and authorised for issue by the board on 11 August 2009 and was signed on its behalf by :

John Scott
Director

CONSOLIDATED INCOME STATEMENTS

(All amounts in United States Dollars, unless otherwise stated)

		Year ended 31 March 2009	Year ended 31 March 2008
Revenues		-	-
Cost and expenses			
Administrative expenses		847,474	359,151
Listing related costs		1,270,905	237,055
Loss from operations		**(2,118,379)**	**(596,205)**
Foreign exchange gain, net	**15**	2,424,705	27,724
Interest income		863,958	-
Profit/ (loss) before tax		**1,170,284**	**(568,482)**
Income tax expense	**17**	-	-
Profit/ (loss) after tax		**1,170,284**	**(568,482)**
Earnings/ (loss) per share			
Basic	**18**	*0.01*	*(0.00)**
Diluted		*0.01*	*(0.00)**
Par value of each share	**GBP**	*0.01*	*0.01*

* Rounded off to Nil

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statements of Stockholders' Equity

(All amounts in United States Dollars, unless otherwise stated)

	Common stock						
	No. of shares	Amount	Additional paid in capital	Currency translation reserve	Merger reserve	Accumulated earnings/ (losses)	Total stockholders ' equity
Balance as at 1 April 2007 *(After incorporating merger adjustment – Refer Note 3)*	**167,670,000**	**3,320,856**	**-**	**-**	**19,570,288**	**-**	**22,891,144**
Currency translation adjustment	-	-	-	1,081	-	-	1,081
Net income recognised directly in equity	-	-	-	1,081	-	-	1,081
Loss for the year	-	-	-	-	-	(568,482)	(568,482)
Total recognised income and expense for the year	-	-	-	1,081	-	(568,482)	(567,401)
Share capital issued	2	-*	-	-	-	-	-*
Balance as at 31 March 2008	**167,670,002**	**3,320,856**		**1,081**	**19,570,288**	**(568,482)**	**22,323,743**
Currency Translation Adjustment	-	-	-	(12,727,418)	-	-	(12,727,418)
Net income recognised directly in equity	-	-	-	**(12,727,418)**	-	-	**(12,727,418)**
Profit for the year	-	-	-	**-**	-	1,170,284	1,170,284
Total recognised income and expense for the year	-	-	-	**(12,727,418)**	-	-	**(11,557,134)**
Share capital issued	15,243,922	297,617	48,511,505	-	-	-	48,809,122
Cost of Issue of New Shares	-	-	(2,009,839)	-	-	-	(2,009,839)
Balance as at 31 March 2009	**182,913,924**	**3,618,473**	**46,501,666**	**(12,726,337)**	**19,570,288**	**601,802**	**57,565,892**

* Round off to Nil

(The accompanying notes are an integral part of these consolidated financial statements)

CONSOLIDATED CASH FLOW STATEMENTS

(All amounts in United States Dollars, unless otherwise stated)

	Year ended 31 March 2009	Year ended 31 March 2008
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	1,170,284	(568,482)
Adjustments		
Unrealised exchange gain	(2,450,620)	-
Interest earned	(863,958)	-
Changes in operating assets and liabilities		
Inventories	(804,647)	(672,310)
Trade and other payables	983,128	933,011
Other current and non current assets	(22,220)	-
Other current and non current liabilities	41,148	10,275
Cash used in operations	(1,946,885)	(297,506)
Income taxes paid	-	-
Net cash used in operating activities	(1,946,885)	**(297,506)**
(B) Cash flow for investing activities		
Expenditure incurred on Exploration and Evaluation assets (intangible assets as well as property, plant and equipment)	(22,097,471)	(518,906)
Purchase of property, plant and equipment	(1,492,068)	464,436
Interest received	863,958	-
Net cash used in investing activities	**(22,725,581)**	**(54,470)**
(C) Cash flow from financing activities		
Issue of share capital, net of cost of issue	47,070,086	-
Proceeds from short term borrowings	170,000	-
Proceeds from loans by related parties	8,364,107	1,354,596
Repayment of short term borrowings	-	(996,572)
Net cash provided by financing activities	**55,604,193**	**358,024**
Net increase in cash and cash equivalents	**30,931,727**	**6,048**
Cash and cash equivalents at the beginning of the year	5,720	1,424
Currency translation adjustment	(10,628,864)	(1,752)
Cash and cash equivalents at the end of the year	**20,308,583**	**5,720**
Cash and cash equivalents comprise		
Balances with banks	20,308,583	5,720

(The accompanying notes are an integral part of these consolidated financial statements)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in United States Dollars, 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 Company 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 subsidiaries iServices and Newbury (hereinafter collectively referred to as "the Group") is engaged in the business of oil and gas exploration, development and production. The Group owns an aggregate of 90 per cent participating interest in a petroleum exploration and development concession in India known as RJ-ON/06 ("the Block"). The balance 10 per cent participating interest is owned by Focus Energy Limited ("Focus"). Focus 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 in respect of the Block. The participating interest explained above is subject to any option exercised by ONGC in respect of individual wells (already exercised for SGL Field as further explained in Note 4).

2. GENERAL INFORMATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS') as developed and published by the International Accounting Standards Board ('IASB'). The consolidated financial statements have been prepared on a going concern basis, and are prepared and presented in United States Dollar (US$) which was the Company's functional currency up to its listing on the AIM as well as that of its subsidiaries. Upon listing the functional currency of the Company was re-assessed as Pound Sterling and that of its subsidiaries continues to be US$.

The Group's management believes that US$ is a better presentation currency than Pound Sterling considering that operations of the Group are primarily conducted in US$ and internationally the oil and gas industry largely operates and transacts in US$.

3. GROUP RESTRUCTURING

Prior to acquisition by the Company, iServices and Newbury were subsidiaries of Gainway Holdings Limited BVI ("Gainway") and Focus Oil Inc. BVI ("Focusoil") respectively and were ultimately controlled by Gynia Holdings Limited BVI ("Gynia").

On 14 April 2008, the Company entered into a share exchange agreement with Gainway, Focusoil and Gynia. As per the agreement Focusoil has transferred 50,000 ordinary shares of Cyprus Pound 1.0 each in Newbury to the Company in exchange for the issue by the Company of 46,570,000 ordinary shares to Gynia and Gainway has transferred 100,000 ordinary shares of US$1.00 each in iServices to the Company in exchange for the issue by the Company of 121,100,000 ordinary shares to Gynia. Transfer of shares by Focusoil and Gainway to the Company was completed on 12 May 2008 and 13 May 2008 respectively and the Company issued shares to Gynia on 27 May 2008. Consequent to this share exchange, iServices and Newbury became wholly owned subsidiaries of the Company and the Company became a wholly owned subsidiary of Gynia which was diluted to 91.67 per cent upon listing of the Company on the AIM. The subsidiaries which consolidate under Indus Gas comprise the following entities:.

Name of the Entity	Country of Incorporation	Effective Group Shareholding (%)
iServices Investment Ltd.	Mauritius	100
Newbury Oil Co. Limited	Cyprus	100

In the absence of explicit guidance available under IFRS on accounting of acquisition of common control entities, the Group has chosen to account for this transaction using the "Pooling of interest method". As per the pooling of interest method, these Consolidated Financial Statements have been prepared as if the combined enterprises have been combined from the beginning of the earliest period presented i.e. 1 April 2007. As mentioned above the Company was incorporated on 4 March 2008 and the financial information prior to that date relates to that of its subsidiaries iServices and Newbury, although labelled as that of the Company.

The difference between the nominal value of shares issued by the Company to Gynia and the aggregated net value of assets and liabilities of iServices and Newbury as at 1 April 2007 is adjusted in equity under the heading 'merger reserve'. The adjustment taken to merger reserve has been computed as under:

Particulars	Amount
iServices	
Share capital	100,000
Additional paid in capital	23,691,148
Accumulated losses	(717,717)
Newbury	
Share capital	106,778
Accumulated losses	(289,065)
Combined equity of iServices and Newbury on 1 April 2007	**22,891,144**
Shares issued by Indus Gas to Gynia	3,320,856
Difference adjusted through Merger reserve	**19,570,288**

4. JOINTLY CONTROLLED ASSETS

The Group is jointly engaged in oil and gas exploration, development and production activities along with Focus. This venture is a jointly controlled asset as defined under IAS 31: Interest in Joint Ventures. 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.

The aggregate amounts relating to jointly controlled assets, liabilities and expenses related thereto that have been included in the Consolidated Financial Statements are as follows:

	Year ended 31 March 2009	Year ended 31 March 2008
Non current assets	81,407,131	51,288,265
Current assets	3,090,900	2,286,252
Non current liabilities	429,956	285,674
Current liabilities	46,432,610	38,969,125
Expenses (net of finance income)	155,897	260,701

Under the PSC, the GOI, through ONGC had an option to acquire a 30 per cent participating interest in any discovered field, upon successful discovery of oil or gas reserves. Subsequent to the declaration of commercial discovery in well SGL #1 and SGL #2 on 21 January 2008 (SGL being an area within the Block declared as a commercial discovery on 21 January 2008), the GOI through ONGC, has exercised the option to acquire a 30 per cent participating interest in the discovered fields on 6 June 2008. On exercise of this option, the GOI (through ONGC) shall contribute its share i.e. 30 per cent in development and production costs in respect of the relevant fields from the date of service of notice of the option i.e. 4 April 2008 and it shall be entitled to a 30 per cent share in the revenues. The GOI will also be responsible for 100 per cent of the applicable royalty and certain taxes with reference to the income from the field. Focus, iServices and Newbury continue to share costs and revenues after excluding GOI's share as explained above, in the existing ratio of 10 per cent, 65 per cent and 25 per cent respectively. Following the exercise of this option, Indus' participating interest in the SGL Field is reduced to 63 per cent.

5. STANDARDS AND INTERPRETATIONS ISSUED BY IASB BUT NOT YET APPLIED BY THE GROUP

The following standards, interpretations or amendments have been issued till the date of approval of these consolidated financial statements but are not yet effective. These have not been adopted early by the Group and accordingly have not been considered in the preparation of the consolidated financial statements of the Group.

IFRS 8, "Operating Segments"

In November 2006, the IASB published IFRS 8 (Operating Segments), which will replace IAS 14 (Segment Reporting), the existing standard in this field. The new standard was endorsed by the European Union in November 2007. Under IFRS 8, segment reporting must be based on the information used internally by management to identify operating segments and to evaluate their performance. IFRS 8 is to be applied for the first time for annual periods beginning on or after 1 January 2009. The Group presently considers single business and geographic segment and does not expect this standard to have a material impact on its disclosure requirements.

IAS 1, "Presentation of Financial Statements"

In September 2007, the IASB issued amendments to IAS 1 (Presentation of Financial Statements). These include proposals for renaming certain sections of the financial statements, the obligation to publish an opening balance sheet for the previous financial year in certain circumstances, separate presentation of changes in equity arising from transactions with owners and with non-owners, separate disclosure by component of amounts removed from stockholders' equity and recognized in income, and disclosure of the related income tax effect by component in the statement of recognized income and expense. The management intends to apply this standard for annual periods beginning on or after 1 January 2009.

IAS 23, "Borrowing Costs"

In March 2007, the IASB issued amendments to IAS 23 (Borrowing Costs) requiring the capitalization of interest on borrowings made to acquire, construct or produce a qualifying asset. The previous option of immediately recognizing such borrowing costs in income has been withdrawn. Since interest on borrowed capital directly attributable to qualifying assets was already capitalized in the past, the amendments will have no impact on the consolidated financial statements of the Group.

IFRS 3, "Business Combinations"

In January 2008, the IASB published the revised standards IFRS 3 (Business Combinations) and IAS 27 (Consolidated and Separate Financial Statements). The changes affect, for example, the accounting treatment of any minority interest in goodwill and its recognition in stockholders' equity. IFRS 3 (revised 2008) is to be applied for the first time in annual periods beginning on or after 1 January 2009. Earlier application is permitted provided that the standard is applied with IAS 27 simultaneously. The standard will have a significant effect on accounting of business combinations for any acquisitions the Group makes in subsequent reporting periods.

6. SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying Consolidated Financial Statements are as follows:

6.1. OVERALL CONSIDERATIONS

The Consolidated Financial Statements have been prepared on the historical cost basis except for financial assets and liabilities, if any, that are required to be stated at fair values as explained in the following accounting policies.

6.2. BASIS OF CONSOLIDATION

The Group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 31 March 2009. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. Indus Gas obtains and exercises control through more than half of the voting rights. All subsidiaries have a reporting date of 31 March.

Unrealised gains and losses on transactions between Group companies are eliminated. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

6.3. SIGNIFICANT ACCOUNTING ESTIMATES

In preparing Financial Statements, Group's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The management's estimates for the useful life and residual value of tangible assets, impairment of tangible and intangible assets and recognition of restoration cost represent certain particularly sensitive estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

6.4. FOREIGN CURRENCIES

The Consolidated Financial Statements have been presented in US$.

Foreign currency transactions are translated into the functional currency of the respective Group entities, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognised in the income statement.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated).

As explained above, the Group has used a presentation currency other than the functional currency of the Company and accordingly relevant assets and liabilities have been translated into US$ using the closing rate at the reporting date. Income and expenses have been translated into US$ at the average rate over the reporting period. Exchange differences are charged/ credited to the currency translation adjustment in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

6.5. REVENUE RECOGNITION

The Group's share in revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenues can be reliably measured. Currently, the Group is in a pre-revenue generating phase.

Interest income is recognised as interest accrues (using effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the asset.)

6.6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprises of Development assets and other properties, plant and equipments used in the oil and gas fields and for administrative purposes. These assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Development assets are accumulated on a field by field basis and comprise of costs of developing the commercially feasible reserve, costs of bringing such reserves into production and the Exploration and Evaluation costs incurred in discovering the commercially feasible reserve, which have been transferred from the Exploration and Evaluation assets as per the aforementioned policy.

As consistent with the full cost method, all Exploration and Evaluation expenditure incurred till the date of the first commercial discovery have been classified under development assets of that field. All exploration and evaluation expenditure is being repeated in the same line .

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised. However, where the asset is being consumed in developing Exploration and Evaluation intangible assets, such gain or loss is recognised as part of the cost of the intangible asset.

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each period end. No depreciation is charged on development assets until production commences.

Depreciation on property, plant and equipment is provided at rates estimated by the management. Depreciation is computed using the straight line method of depreciation, whereby each asset is written down to its estimated residual value evenly over its expected useful life. The useful lives estimated by the management are as follows:

Extended well test equipment	20 years
Buildings	10 years
Bunk houses	5 years
Vehicles	5 years
Other equipment	5 years
Furniture and fixture	5 years
Computer equipment	3 years

Land acquired is recognised at cost and no depreciation is charged as it has an unlimited useful life. Development assets will be depreciated on a field by field basis with reference to the unit of production method for the commercially probable and proven reserves in the particular field and also taking into account the future development costs to be incurred on these respectively for the probable and proven reserves, (taken at the current price). Changes in the prices and quantities are applied prospectively to future periods.

Advances paid for the acquisition/ construction of property, plant and equipment which are outstanding at the balance sheet date and the cost of property, plant and equipment under construction before such date are disclosed as 'Capital work-in-progress'.

6.7. EXPLORATION AND EVALUATION ASSETS

The Group adopts the full cost method of accounting for its oil and gas interests, having regard to the requirements of IFRS 6: *Exploration for and Evaluation of Mineral Resources*. Under the full cost method of accounting, all costs of exploring for and evaluating oil and gas properties, whether productive or not are accumulated and capitalised by reference to appropriate cost pools. Such cost pools are based on geographic areas and are not larger than a segment. The Group currently has one cost pool being an area of land located in Rajasthan, India.

Exploration and Evaluation costs may include costs of licence acquisition, directly attributable exploration costs such as technical services and studies, seismic data acquisition and processing, exploration drilling and testing, technical feasibility, commercial viability costs, finance costs to the extent they are directly attributable to financing these activities and an allocation of administrative and salary costs as determined by management. All costs incurred prior to the award of an exploration licence are written off to the income statement as incurred.

Exploration and Evaluation costs are classified as tangible or intangible according to the nature of the assets acquired and the classification is applied consistently. Tangible Exploration and Evaluation assets are recognized and measured in accordance with the accounting policy on property, plant and equipment. To the extent that such a tangible asset is consumed in developing an intangible Exploration and Evaluation asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset.

Exploration and Evaluation assets are not amortised prior to the conclusion of appraisal activities. At completion of appraisal activities, if technical feasibility is demonstrated and commercial reserves are discovered, then, following development sanction, the carrying value of the relevant Exploration and Evaluation asset is reclassified as a development and production asset.

6.8. IMPAIRMENT TESTING FOR EXPLORATION AND EVALUATION ASSETS AND PROPERTY, PLANT AND EQUIPMENT

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation.

Where there are indicators that an exploration asset may be impaired, the exploration and evaluation assets are grouped with all development/producing assets belonging to the same geographic segment to form the Cash Generating Unit ("CGU") for impairment testing. Where there are indicators that an property, plant and equipment asset is impaired, assets are grouped at the lowest levels for which there are separately identifiable cash flows to form the CGU. The combined cost of the CGU is compared against the CGU's net present value and any resulting impairment loss is written off to the Income Statement. No impairment has been recognised during the year.

6.9. FINANCIAL ASSETS

Financial assets and financial liabilities are recognized on the Group's balance sheet when the Group has become a party to the contractual provisions of the related instruments.

Financial assets of the Group, under the scope of IAS 39 'Financial Instruments: Recognition and Measurement' fall into the category of loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs. The Group determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method, less provision for impairment. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

De-recognition of financial instruments occurs when the rights to receive cash flows from the instrument expires or are transferred and substantially all of the risks and rewards of ownership have been transferred.

6.10. FINANCIAL LIABILITIES

The Group's financial liabilities include bank overdrafts, trade and other payables and loans from related parties.

Financial liabilities are recognized when the Group becomes a party to the contractual agreements of the related instrument.

Financial liabilities are recognized at their fair value plus transaction costs and subsequently measured at amortised cost less settlement payments.

Trade and other payables and loans from related parties are interest free financial liabilities with maturity period of less than twelve months and are carried at nominal value which is not materially different from their fair value.

6.11. INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Inventories of drilling stores and spares are accounted at cost including taxes, duties and freight. The cost of all inventories other than drilling bits is computed on the basis of first in first out method. The cost for drilling bits is computed based on specific identification method.

6.12. ACCOUNTING FOR INCOME TAXES

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period that are unpaid / un-recovered at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the financial statement with the tax base. Deferred tax is, however, neither provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

6.13. BORROWING COSTS

Any interest payable on funds borrowed for the purpose of obtaining a qualifying asset is capitalized as a cost of that asset. However, any associated interest charge from funds borrowed principally to address a short term cash flow shortfall during the suspension of development activities is expensed in the period.

6.14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and at bank in demand and other short-term deposits, which are readily convertible to known amounts of cash. These assets are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified as loans and receivables under the financial instruments category.

6.15. LEASING ACTIVITIES

Finance leases which transfer substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease, at the fair value of the leased property or the present value of the minimum lease payments, whichever is lower. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

All leases other than finance leases are treated as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight line basis over the lease term.

6.16. OTHER PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision net of any reimbursement is presented in the income statement. To the extent such expense is incurred for construction or development of any asset, it is included in the cost of that asset. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expenses.

Provisions include decommissioning provision representing management's best estimate of the Group's liability for restoring the sites of drilled wells to their original status.

Commitments and contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the balance sheet and no disclosure is made.

6.17. OPERATING EXPENSES

Operating expenses are recognised in income statement upon utilisation of the service or at the date of their origin.

6.18. SEGMENT REPORTING

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of components operating in other economic environments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company considers that it operates in a single geography being India and in a single business segment being the production and sale of gas.

7. INTANGIBLE ASSETS : EXPLORATION AND EVALUATION ASSETS

Intangible assets comprise of Exploration and Evaluation assets. Movement in Intangible assets was as under:

	Intangible assets – Exploration and Evaluation assets
Balance at 1 April 2007	**35,140,921**
Additions	15,006,615
Transfer to development assets	(46,221,326)
Balance as at 31 March 2008	**3,926,210**
Additions	28,538,578
Transfer to development assets	-
Balance as at 31 March 2009	**32,464,788**

In accordance with the Group's accounting policy, no amortisation has been charged on the Exploration and Evaluation assets as the exploration, evaluation and appraisal activities have not concluded in the Block during the reported period.

As further elaborated in Note 8 below, subsequent to commercial discovery of gas in well SGL #1 and SGL #2 on 21 January 2008, amounts accumulated in Exploration and Evaluation assets up to such date have been transferred to development assets, in consistency with the full cost accounting method that the Group follows for such assets.

The above also includes borrowing costs capitalised of US$ 2,592,682 (Previous year: Nil). Cost incurred on exploration and evaluation activities subsequent to 21 January 2008 are classified under Exploration and Evaluation assets.

The exploration period expired in December 2008. Indus has been successful in proving prospectivity of the block by declaring SGL#1 and SGL#2 as commercial discoveries and SSF as the other discovery in the Block and entire 4026 sq km area has been declared as a discovery area.

Under the PSC, a period of 2.5 years is allowed to appraise the discoveries already made prior to the expiry of the exploration period and a 5 year period is allowed to declare discovery as commercial. Accordingly, the PSC permits evaluation/ appraisal of the discoveries already made prior to 13 December 2008 (in the entire 4026 sq km area) until June 2011and till December 2013 to declare such discoveries as commercial .

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

Cost	Land	Extended well test equipment	Development Assets - Oil and Gas	Bunk Houses	Vehicles*	Other assets	Capital work-in-progress	Total
Balance as at 1 April 2007	**34,204**	**297,548**	**-**	**701,348**	**216,718**	**319,990**	**490,890**	**2,060,698**
Additions	**-**	55,374	46,221,326	254,494	78,310	74,786	364,548	**47,048,838**
Disposals/Transfers	**-**	(97,247)	-	-	-	(29,952)	(800,250)	**(927,449)**
Balance as at 31 March 2008	**34,204**	**255,675**	**46,221,326**	**955,842**	**295,028**	**364,824**	**55,188**	**48,182,087**
Additions	-	117,569	-	326,495	239,432	97,166	1,167,232	**1,947,894**
Balance as at 31 March 2009	**34,204**	**373,244**	**46,221,326**	**1,282,337**	**534,460**	**461,990**	**1,222,420**	**50,129,981**
Accumulated Depreciation								
Balance at 1 April 2007	**-**	25,332	-	311,906	44,017	142,177	**-**	**523,432**
Depreciation for the year	-	14,935	-	168,816	43,647	70,507	**-**	**297,905**
Disposals/ Transfers	-	(1,305)	-	-	-	-	**-**	**(1,305)**
Balance as at 31 March 2008	**-**	**38,962**	**-**	**480,722**	**87,664**	**212,684**	**-**	**820,032**
Depreciation for the year	-	24,832	-	209,304	54,140	79,330	-	367,606
Balance as at 31 March 2009	**-**	**63,794**	**-**	**690,026**	**141,804**	**292,014**	**-**	**1,187,638**
Carrying values								
At 31 March 2008	34,204	216,713	46,221,326	475,120	207,364	152,140	55,188	**47,362,055**
At 31 March 2009	34,204	309,450	46,221,326	592,311	392,656	169,976	1,222,420	**48,942,343**

*These vehicles have been secured against the finance leases as disclosed on the balance sheet.

The balances above represent the Group's share in property, plant and equipment (i.e. 90 per cent of such assets).

The depreciation in all reported years has been included in the cost of Intangible assets – Exploration and Evaluation assets.

As mentioned in Note 7 above, tangible assets comprising of Development Assets - Oil and Gas represent the amount of Exploration and Evaluation expenditure incurred and accumulated up to the date of the first commercial discovery declared by the Group on 21 January 2008 in respect of well SGL # 1 and SGL # 2.

The amount of cost transferred was tested for impairment on the date of reclassification and no impairment was noted. Net present value calculations for impairment testing were carried out using a discount factor of 10 per cent based on the Reserve Report dated 29 May 2008 prepared by Tracs International and the Reserves were reassessed subsequently by the Director General of Hydrocarbons of India ("DGH") which confirmed slightly higher gas reserve than gas reserve as estimated in the report of Tracs International.

The Group has obtained approval of the field development plan for a 176km^2 SGL field area and the participants will be able to develop and produce hydrocarbons from this field until the termination of PSC. The Group has obtained approval of the Management Committee comprising of representatives from the Group, ONGC and the DGH on 9 March 2009 for the field development plan. As part of the aforementioned plan, the Group, along with the other SGL field participants, will be required to install appropriate production facilities, including an estimated 14 production wells over the life of the sales contract, a gas gathering station and gas treatment facilities to meet the contractual requirements. Installation of the production facilities is expected to commence from mid of 2009.

No depreciation has been charged on the development assets in accordance with the Group's accounting policy as production is yet to commence on the field.

9. INVENTORIES

Inventories comprise of the following:

	31 March 2009	31 March 2008
Drilling and production stores and spares	3,029,606	2,250,712
Fuel	22,673	12,943
Goods in transit	38,621	22,597
Total	**3,090,900**	**2,286,252**

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

	31 March 2009	31 March 2008
Balances with banks in current and short term deposits accounts	20,308,583	5,720
Total	**20,308,583**	**5,720**

11. EQUITY

Authorised share capital

The total authorised share capital of the Company is GBP 5,000,000 divided into 500,000,000 shares of GBP 0.01 each.

For all matters submitted to vote in the shareholders meeting of each Company, every holder of ordinary shares, as reflected in the records of each of the Companies on the date of the shareholders' meeting has one vote in respect of each share held.

All shareholders are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the individual entities of the Group.

Additional paid in capital

Additional paid-in capital (APIC) represents excess over the par value of share capital paid in by shareholders in return for the shares issued to them. The Company issued shares at a premium of US$ 3.18 on each share and accordingly has recognized a gross APIC of US$ 48,511,505 in the current year.

Currency translation reserve

Assets and liabilities of entities having functional currency other than US$ are translated into US$ at the rate of exchange prevailing as at the Balance Sheet date. Revenue and expenses are translated into US$ by averaging the exchange rates prevailing during the period. The exchange difference arising out of the year-end translation is being debited or credited to Foreign Currency Translation Adjustment Account.

Merger reserve

The balance on the merger reserve represents the fair value of the consideration given in excess of the nominal value of the ordinary shares issued in an acquisition made by the issue of shares.

Cost of new shares issued

Incremental direct costs incurred in relation to issue of shares classified as equity, such as underwriting, accounting and legal fees, printing costs, and taxes, are treated as a reduction of the proceeds. Costs associated with listing of the Company's shares are expensed off as Listing Expenses. Common cost relating to issue of new equity and listing of Company's shares are allocated on rational basis.

12. PROVISION FOR DECOMMISSIONING

	Amount
Balance at 1 April 2007	**136,647**
Additions	74,034
Exchange fluctuation (gain) / loss	11,428
Balance as at 31 March 2008	**222,109**
Additions	97,648
Exchange fluctuation (gain) / loss	(46,493)
Balance as at 31 March 2009	**273,264**

As per the PSC, the Group is required to carry out certain decommissioning activities on oil wells. Provision for decommissioning relates to the estimation of future disbursements related to the abandonment and decommissioning of oil wells. The provision has been estimated by the Company's engineers, based on individual well filling and coverage. This provision will be utilised when the related wells are fully depleted.

13. FINANCE LEASE OBLIGATIONS

Finance lease obligations represent leases entered into for vehicles which are used and operated by the Group for the exploration and evaluation activities.

The table below summarises the total liability (short term and long term) on account of these finance lease payments:

	31 March 2009	31 March 2008
Secured		
Finance lease	247,096	158,876
Less: current portion	90,404	95,311
Non current portion	**156,692**	**63,565**

The management considers the fair value of these leases to be not materially different from their carrying amounts recognised in the balance sheet as the interest rates have not significantly changed during the reported period.

The finance lease obligations that are payable within the next 5 years from each reported period are as follows:

Amount due as at 31 March 2009	Minimum lease payments	Interest	Principal
Within 1 year	121,040	30,636	90,404
1- 5 years	187,961	31,269	156,692
5 years or thereafter	-	-	-
Total	**309,001**	**61,905**	**247,096**

Amount due as at 31 March 2008	Minimum lease payments	Interest	Principal
Within 1 year	109,512	14,202	95,311
1- 5 years	67,563	3,997	63,565
5 years or thereafter	-	-	-
Total	**177,075**	**18,199**	**158,876**

14. PAYABLE TO RELATED PARTIES

Related parties payable comprise of the following:

	31 March 2009	31 March 2008
Liability payable to Focus	46,342,206	38,873,814
Short term borrowings from iEnergiser Holding Limited	170,000	-
Other payables	197,018	28,714
	46,709,224	**38,902,528**

Short term borrowings from iEnergiser Holding Limited are interest free and repayable on demand. Other payables to related parties comprise of outstanding balances to associate entities and directors, all the amounts are short term. The carrying value of the short term borrowings and other payables are considered to be a reasonable approximation of fair value.

Liability payable to Focus :

The Group considers the entire balance as repayable on demand on the balance sheet date and accordingly has classified the same under current liabilities. As per Amendment to Agreement for assignment of participating interest agreement signed with Focus on 27 May 2008 (hereinafter referred to as the Amendment No. 1). Focus obtained a loan of Indian Rupees 820 million from Punjab National Bank, India to finance the exploration and evaluation expenditure amount payable by the Group to Focus. The Group provided a guarantee of Indian Rupees 820 million (equivalent to US$ 16.16 million) and created a charge on certain of its future receivables in favour of Punjab National Bank. Amendment No. 1 also provided that amount payable by the Group to Focus shall be subject to similar terms and condition as exists between Focus and Punjab National Bank for the above mentioned loan.

Subsequent changes in terms of the Liability payable to Focus

On 17 July 2009 the Group entered into another amendment to the Agreement for assignment of participating interest agreement (hereinafter referred to as the Amendment No. 2) with Focus. As per Amendment No. 2, the Group agreed to pay US$ 16 million to Focus not later than 31 March 2010. This amount will be used to repay loan taken by Focus from Punjab National Bank. The Group agrees to reimburse interest cost incurred by Focus on loans taken from third parties to finance amounts payable to Focus by the Group.

In accordance with Amendment No.2, the amount payable to Focus would be categorized as current and non current as under, however the effect of the same has not been considered in consolidated financial statement of the current reporting period.

	31 March 2009	31 March 2008
Non Current Liability Payable to Focus	30,342,206	-
Current Liability Payable to Focus	16,000,000	38,873,814
Total amount payable to Focus	**46,342,206**	**38,873,814**

15. FOREIGN EXCHANGE GAIN, NET

The Group has recognised the following in the Income Statement on account of foreign currency fluctuations:

	31 March 2009	31 March 2008
Gain on restatement of foreign currency receivables in Indus	2,450,620	-
(Loss)/ Gain arising on settlement of foreign currency transactions and restatement of foreign currency balances arising out of Oil block operations	(25,915)	27,724
	2,424,705	**27,724**

16. OPERATING LEASES

Lease payments capitalised under Exploration and evaluation asset during the year ended 31 March 2009 amount to US$ 16,275,456 (Previous year: US$ 8,749,829). No sublease payments or contingent rent payments were made or received. No sublease income is expected as all assets held under lease agreements are used exclusively by the Group. All the operating leases of the Group are cancellable at a very short notice and there are no future minimum payments for the existing operating leases.

The terms and condition of those operating leases do not impose any significant financial restrictions on the Group. Most of the leases allow for renewals at the Group's option. These operating lease agreements do not contain any contingent rent clauses.

17. TAXATION

Indus Gas profits are taxable as per the tax laws applicable in Guernsey where nil percent tax rate has been prescribed for corporate assesses. Accordingly, there is no tax liability for the Group in Guernsey. Newbury and iServices 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 till the start of commercial production (whether included in the Exploration and Evaluation assets or expensed in their respective financial statements) as deductible expense in the first year of commercial production. This expense to the extent not adjusted in the profit of the year of commercial production is allowed to be carried forward and adjusted against the profits of subsequent 8 years. Considering the uncertainties involved around ultimate utilisation of losses in Newbury and iServices, the management does not currently consider their utilization probable and therefore has decided not to create any deferred tax assets.

18. EARNINGS PER SHARE

The basic and diluted earnings per share for years ending 31 March 2009 and 31 March 2008 have been calculated using the net results attributable to shareholders of the Group as the numerator.

Calculation of basic and diluted earnings / (loss) per share are as follows:

	31 March 2009	31 March 2008
Profit/(Loss) attributable to shareholders of Indus Gas Limited, for basic and dilutive	1,170,284	(568,482)
Weighted average numbers shares outstanding during the period for basic and dilutive	180,157,489	167,670,000
Basic and Diluted profit / (loss) per share (in US$)	**0.01**	**(0.00)***

* Rounded off to Nil

19. 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. Ultimate controlling party	Mr. Ajay Kalsi*
II. Entities directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, the reported enterprises	Gynia Holdings Ltd. (Parent for *Indus Gas Limited*), Multi Asset Holdings Ltd. *(Ultimate Parent, Indus Gas Limited)* Gainway Holdings Ltd. *(100% subsidiary of Gynia Holdings Ltd.)* Focusoil Inc. *(Holds 26% shares in Indus Gas Limited and 100% subsidiary of Gynia Holdings Ltd.)* iEnergiser Holdings Limited *(100% subsidiary of Gynia Holdings Ltd.)*
III. Key management personnel ("KMP") and significant shareholders :	Mr. Ajay Kalsi - *(Ultimate Shareholder, Multi Asset Holdings Ltd.)* Directors: *(Indus Gas Limited)* Ajay Kalsi John Scott John Behar Marc Holtzman
IV. Other Enterprises over which KMP's are able to exercise significant influence	Each of entities listed in II, Reporting Entity and following group entities: Focus (*Joint operator of 10 per cent participating interest in the oil and gas operations)* Alliot Partellas Kiliaris Ltd - *Director Interest*

* Mr. Ajay Kalsi is the ultimate controlling party of the Group as he is the beneficial owner and a significant shareholder in each of the entities listed above.

Disclosure of transactions between the Group and related parties and the outstanding balances as on 31 March 2009 and 31 March 2008 is as under:

Transactions with parent and subsidiary companies

Particulars	31 March 2009	31 March 2008
Transactions during the year		
Loan to Gynia Holdings Limited	2,544	8,297,364
Expenses paid by Gynia Holdings Limited on behalf of the Company	-	28,714
Shares issued to Gynia Holdings Limited for 100% shares of iServices Investment Limited from Gainway Holdings Ltd. BVI and 100% shares of Newbury Oil Co. Limited from Focus Oil Inc. BVI (Subsidiaries of Gynia Holdings Limited)	3,320,856	-
Balances at the end of the year		
Total receivables	**2,544**	**8,297,364**
Total payables	**-**	**28,714**

Above receivables and payables from related parties do not bear any interest and are repayable on demand. Hence, the management is of the view that fair values of such receivables and payable closely approximates their carrying values.

Transactions with KMP and entities over which KMP exercise significant control

Particulars	31 March 2009	31 March 2008
Transactions during the year		
Remuneration to KMP	211,163	-
Remittances to Focus for share of interest in the oil and gas operations of Block RJ-ON/06	25,538,385	294,000
Total balance of net assets transferred during the year from Focus for the interest in Block RJ-ON/06	30,940,035	54,410,156
Loan from iEnergiser Holding Limited	170,000	-
Amounts payable to Focus for expenses incurred on their behalf	5,130	7,204
Amounts due to Alliot Partellas Kiliaris Ltd for expenses paid on their behalf	4,809	18,209
Balances at the end of the year		
Total receivables	**-**	**-**
Total payables	**46,709,224**	**38,902,528**

20. COMMITMENTS AND CONTINGENCIES

A summary of the contingencies and commitments existing as at 31 March 2009 and 31 March 2008 are as follows:

	Nature of the contingency/ commitments	31 March 2009	31 March 2008
(i)	Group's share in the contingent liability arising from bank guarantees issued by Focus in favour of GOI and ONGC in respect of oil and gas operations	-	997,133
(ii)	Group's share in the commitment for Engineering Studies and Design for surface facility, pipeline and Control System including utilities for SGL Gas Field in Block RJ -ON/6 on February 16, 2009	145,442	-
(iii)	Guarantee provided by iServices and Newbury in respect of the loans taken by Focus. In case the Group is made to pay this amount due to default by Focus, the Group will have a right to either recover this money from Focus or adjust the same against amount it owes to Focus (Indian Rupees 820 million)	16,162,413	-
	Total	**16,307,855**	**997,133**

The Group has not accrued a provision for the above mentioned contingencies.

21. ACCOUNTING OF ESTIMATES AND JUDGEMENTS

In preparing Consolidated Financial Statements, Group's management is required to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. The judgments and estimates are based on management's best knowledge of current events and actions and actual results from those estimates may ultimately differ.

Significant judgments applied in the preparation of the Consolidated Financial Statements are as under:

Accounting policy selection for accounting of acquisition

In the absence of explicit guidance available under IFRS on accounting of acquisition of common control entities, the Group has followed guidance available under IAS 22 which has now been superseded by IFRS 3. Based upon the same the Group has accounted for this transaction using the "Pooling of interest method". The treatment has been elaborated adequately in Note 3 above.

Determination of functional currency of individual entities

Following the guidance under IAS 21 ***"The effects of changes in foreign exchange rates"*** the functional currency of each individual entity is determined to be the currency of the primary economic environment in which the entity operates. The management reckons that the each individual entity's functional currency reflects the transactions, events and conditions under which the entity conducts its business.

Splitting of share issue related costs: Cost of issuing equity vs. cost of obtaining listing

In absence of direct guidance under IFRS on treatment of cost to be separated for issuing equity and obtaining listing the Group has adopted the precedents set by other Companies who have undergone the same procedure and has accordingly bifurcated the cost on a reasonable estimate based cost attributable to each activity. The basis of bifurcation has been further explained in Note 11.

Full cost accounting for Exploration and Evaluation expenditure

The Group has followed 'full cost' approach for accounting Exploration and Evaluation expenditure against the 'successful efforts' method. As further explained in Note 6.7 and 7 above, Exploration and evaluation assets recorded using 'full cost' approach is tested for impairment prior to reclassification into Development assets on successful discovery of gas reserves.

Estimates used in the preparation of the Consolidated Financial Statements

The management's estimates for the useful life and residual value of tangible assets, impairment of tangible and intangible assets and recognition of restoration cost represent certain particularly sensitive estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

22. CAPITAL MANAGEMENT POLICIES

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non current borrowings' as shown in the consolidated balance sheet). Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt

	31 March 2009	31 March 2008
Net debt	47,275,194	39,576,010
Total equity	57,565,892	22,323,743
Total capital employed	104,841,086	97,141,902
Gearing ratio	45%	41%

The Group is not subject to any externally imposed capital requirements. The Group does not have any covenant obligations linked to their borrowings.

23. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group finances its operations through a mixture of retained earnings, loans from related parties and equity. Finance requirements such as equity, debt and project finance are reviewed by the board when funds are required for acquisition, exploration and development of projects.

The Group treasury functions are responsible for managing fund requirements and investments which includes banking and cash flow management. Interest and foreign exchange exposure are key functions of treasury management to ensure adequate liquidity at all times to meet cash requirements.

The Group's principal financial instruments are cash held with banks and financial liabilities to related parties and these instruments are for the purpose of meeting its requirements for operations. The Group's main risks arising from financial instruments are foreign currency risk, liquidity risk, commodity price risk and credit risks. Set out below are policies that are used to manage such risks:

Foreign currency risk

The group reports in US$ and the majority of its business is conducted in US$. All revenues from oil sales is intended to be received in US$ and substantial costs are incurred in US$. No forward exchange contracts were entered into during the year.

Currency exposures

Other than Finance Lease Obligation balance which is maintained in Indian Rupees all other monetary assets and liabilities are denominated in functional currencies of the respective entities. The currency exposure on account of Finance Lease Obligations which is denominated in Indian Rupees (other than the functional currency of the respective entity) as at 31 March 2009 and 31 March 2008 is as follows:

	31 March 2009	31 March 2008
Liability denominated in Indian Rupees	247,096	158,876

The Group's currency exposure risk is negligible due to the insignificant currency balance exposed to such risk.

Liquidity risk

The group currently has surplus cash, which has been placed in deposits and short term investments which can be converted into cash at short notice ensuring sufficient liquidity to meet the group's expenditure requirements. Out of the total trade and other payables US$ 46,342,206 is payable to Focus which is a related party and US$ 170,000 of short term borrowings is due to iEnergiser Holding Limited which is another related party of the Group. Since majority of the payables of the Group are to parties under common control or on which significant influence can be exercised, the liquidity risk on these outstanding balances is negligible. The table set out in Note 13 analyses the Group's financial liabilities on account of finance lease obligations into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Interest rate risk

Surplus funds are placed in deposits and short term investments at floating rates. The Group's policy is to deposit with well established banks or financial institutions that offer the competitive interest rates at the time of issue. The Group's interest rate risk arises from long-term borrowings from Focus at interest rate varying at 6.5 percent to 10 percent. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. However since the interest on this borrowing is capped with an upper and lower limit, the cash flow risk associated is lower than exposure carried on any third party borrowings. Further, the loan taken is for a specifically for the purpose of exploration and evaluation activities and according to the Group's policy is capitalized to the cost of the asset and hence doesn't have any adverse impact on the profit and loss account.

Commodity price risks

The group's share of production of crude oil from the Block is intended to be sold to the Government of India nominee GAIL. The price has been agreed for the current agreement and the same would be reviewed periodically and reassessed mutually by the parties. No commodity price hedging contracts have been entered into.

Credit risk

Currently the Group is in the pre-revenue generative stage and hence is not exposed to any risk on account of credit sales. The Group has other receivables on account of prepayments; security deposits and balance placed as advance with related parties. The cumulative balance of the aforesaid is trivial and does not expose the Group to a significant credit risk.

A summary of the Group's financial assets and liabilities by category are mentioned in the table below:

The carrying amounts of the Group's financial assets and liabilities as recognised at the balance sheet date of the reporting periods under review may also be categorised as follows:

	31 March 2009	31 March 2008
Non-current assets		
Loans and receivables		
- Security deposits	9,092	-
- Restricted cash	-	-
Current assets		
Loans and receivables		
- Related party receivables	2,544	8,297,364
- Other current assets	22,836	22,152
Cash and cash equivalents	20,308,583	5,720
Non current liabilities		
Financial liabilities measured at amortised cost:		
- Provisions for decommissioning	273,264	222,109
- Finance lease obligations- non current	156,692	63,565
Current liabilities		
Financial liabilities measured at amortised cost:		
- Payable to related parties	46,709,224	38,902,528
- Finance lease obligations (current portion)	90,404	95,311
- Accrued expenses and other liabilities	45,610	292,497

24. EVENTS AFTER THE BALANCE SHEET DATE

On 17 July 2009 the Group entered into Amendment No. 2 with Focus wherein the group agreed to repay the US$ 16 million by 31 March 2010 and the remaining liability of US$ 30,342,206 in periods subsequent to 31 March 2010. Since this is a non adjusting event subsequent to the balance sheet date no alteration has been made in the consolidated financial statements on account of the same. The revised arrangement has been discussed in Note 14 above.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of Indus Gas Limited (the "Company") will be held at Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey, GY1 2NU on 21 September 2009 at 11.00 am at which the following Ordinary Resolutions will be proposed:

Ordinary Business

1. To receive and adopt the Financial Statements of the Company with the report of the Directors and the auditors' report for the year ended 31st March 2009.
2. To re-appoint Grant Thornton Limited, Channel Islands as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

By Order of the Board

Willow Trust Limited as Secretary to Indus Gas Limited

24 August 2009

Notes

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy (or more than one proxy) to attend and, on a poll, vote in his stead. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. For the convenience of members who may be unable to attend the meeting , a form of Proxy is attached which should be completed and returned to registrar's agents, Computershare Investor Services (C.I.) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW not less than 72 hours before the time fixed for the Meeting. The fact that members may have completed Forms of Proxy will not prevent them from attending and voting in person should they afterwards decide to do so.
3. Members who hold ordinary shares in uncertified form must have been entered on the Company's Register of Members 72 hours prior to the Meeting in order to attend and vote at the Meeting. Such members may only vote at the Meeting in respect of ordinary shares in the Company held at that time.

FORM OF PROXY for the Annual General Meeting

I/We of

....

....

....

being (a) member(s) of the above named Company hereby appoint

....

failing whom, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the First Annual General Meeting of the Shareholders of the Company to be held at Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey, GY1 2NU on the 21 September at 11.00 am and at any adjournment thereof and vote thereat as indicated below.

Ordinary Business	**For**	**Against**
1.Ordinary Resolution to receive and adopt the Financial Statements of the Company with the report of the Directors and the auditors' report for the year ended 31st March 2009		
2. Ordinary Resolution to re-appoint Grant Thornton Limited, Channel Islands as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration		

Date ....

Signature(s) or common seal

....

Notes

1. A proxy need not be a member of the Company.
2. If you do not indicate how you wish your proxy to use your vote in a particular matter, the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting.
3. In the case a corporation this Form of Proxy must be executed under seal or under the hand of an officer or lawyer duly authorised in writing.
4. Forms of Proxy, to be valid, must be signed and must be lodged, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, to the registrar's agents, Computershare Investor Services (C.I.) Limited, P.O. Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW not less than 72 hours before the time of appointed for holding the Meeting.
5. In the case of joint holders, the signature of any one of them will suffice, but if a holder other than the first named holder signs, it will help the Registrars if the name of the first holder is given.
6. Any alteration to this Form of Proxy must be initialled
7. Completion and return of this Form of Proxy does not preclude a member subsequently attending and voting at the Meeting.

INDUS GAS

DIRECTORS
Ajay Kalsi, Executive Director, CEO
John Scott, Executive Director, CFO
Marc Holtzman, Non-Executive Director, Chairman
John Behar, Non-Executive Director

COMPANY SECRETARY
Willow Trust Limited
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