Monday 21th December 2015

For Immediate Release

Indus Gas Limited

("Indus" or "the Company")

Interim Results

Indus Gas Limited (AIM:INDI.L), an oil & gas exploration and development company with assets in India, is pleased to report its interim results for the six month period ending 30 September 2015.

Consolidated reported adjusted revenues, operating profit and profit before tax for the interim period ending 30 September 2015 were US$ 22.63mn (US$ 17.48mn interim 2014), US$ 16.78mn (US$ 13.41mn interim 2014) and US$ 14.27mn (US$ 13.39mn interim 2014) respectively. The first half of the fiscal year witnessed stable production with more than 5.3 bcf of gas produced and invoiced to GAIL. There was no requirement for any invoicing under “Take or Pay” terms as a result of stabilized offtake.

We have continued to make provision for a notional deferred tax liability of US$ 7.79mn (US$ 5.73mn interim 2014), in accordance with IFRS requirements.

During the half year, the Company drew the remaining US$ 44.4mn of the $180mn debt facility to meet its capital expenditure requirements. Additionally, during April 2015,Indus drew down SGD 100mn as first tranche under the US$ 300 million MTN programme. The proceeds of the MTN issue however remain unused and provide sufficient headroom to meet the financial obligations towards capital expenditure over the next 12 months.

Since April 2015 the Company has drilled 6 new appraisal wells ISH # 3, Sanu # 2, Satchi # 2, SX-8, A11 # 10 and Sandwich North-1 to continue the appraisal work in order to submit a robust Field Development Plan (FDP) in due course.

The Company has continued to make further progress on the FDP in respect of the circa 2000 km2 area, outside of 176 km2 of previously granted SGL Mining Lease area ("Non -SGL Area") with additional ongoing appraisal well drilling & testing. Indus plans to submit the FDP to Government of India (Ministry of Petroleum and Natural Gas), the Director General of Hydrocarbons and ONGC as stipulated in Production Sharing Contract during Q1 2016 following a recently granted 3 months extension period.

The Company continues to realise US$5 per mmBtu in respect of its existing gas sales contract as tripartite negotiations are ongoing for a price revision (as specified in current contract) with Gas Authority of India Limited (GAIL) and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL).

The Company also continues to make further progress towards finalising the gas price for the second contract with GAIL and RRVUNL for additional gas supplies to a new 160 MW turbine at Ramgarh. Discussions on other technical and commercial aspects of the contract are also progressing well.
As previously mentioned the Company is actively progressing with plans for a gas pipeline to take significant volumes into markets currently supplied with higher priced LNG imports.

Commenting, Peter Cockburn, Chairman of Indus, said:
“Indus has seen consistent offtake during these six months as a result of stable operations at Ramgarh. This has resulted in no requirement for "Take or Pay" invoicing which is a pleasing result for all parties and demonstrates a robustness in our base business.”

For further information please contact:

Indus Gas Limited
Peter Cockburn
John Scott c/o+44 (0)20 76145900

aArden Partners plc
Steve Douglas +44 (0)20 7614 5900

Bell Pottinger PR
Lorna Cobbett +44 (0)20 3772 2500

Unaudited Condensed Consolidated Interim Financial Statements

Indus Gas Limited and its subsidiaries

Six months ended 30 September 2015

Contents

Unaudited Condensed Consolidated Statement of Financial Position

(All amounts in US$, unless otherwise stated)

	Notes	As at 30 September 2015 (Unaudited)	As at 30 September 2014 (Unaudited) (Restated)	As at 31 March 2015 (Audited)
ASSETS				
Non-current assets				
Intangible assets: exploration and evaluation assets	**7**	-	-	-
Property, plant and equipment	**8**	522,510,609	442,971,685	483,794,473
Tax assets		1,483,713	966,453	1,228,787
Other assets		6,225	885	6,225
Total non-current assets		**524,000,547**	**443,939,023**	**485,029,485**
Current assets				
Inventories		4,265,838	7,905,776	5,231,415
Trade receivables		4,304,910	3,645,798	5,330,484
Other current assets		186,186	628,502	1,317,697
Cash and cash equivalents		106,023,268	5,038,024	12,251,533
Total current assets		**114,780,202**	**17,218,100**	**24,131,129**
Total assets		**638,780,749**	**461,157,123**	**509,160,614**
LIABILITIES AND EQUITY				
Shareholders' equity				
Share capital		3,619,443	3,619,443	3,619,443
Additional paid-in capital		46,733,689	46,733,689	46,733,689
Currency translation reserve		(9,313,781)	(9,313,781)	(9,313,781)
Merger reserve		19,570,288	19,570,288	19,570,288
Share option reserve		324,865	324,865	324,865
Retained earnings		33,702,917	18,213,174	27,225,937
Total shareholders' equity		**94,637,421**	**79,147,678**	**88,160,441**

Unaudited Condensed Consolidated Statement of Financial Position (Contd.)

(All amounts in US $, unless otherwise stated)

	Notes	As at 30 September 2015 (Unaudited)	As at 30 September 2014 (Unaudited) (Restated)	As at 31 March 2015 (Audited)
LIABILITIES				
Non-current liabilities				
Long term debt , excluding current portion	**9**	305,040,754	76,453,890	200,293,945
Provision for decommissioning		1,353,405	1,191,579	1,281,862
Deferred tax liabilities (net)		34,234,802	18,413,620	26,445,323
Payable to related parties, excluding current portion	**11**	124,208,932	116,628,106	120,288,834
Deferred revenue		25,563,995	25,049,173	25,563,995
Total non-current liabilities		**490,401,888**	**237,736,368**	**373,873,959**
Current liabilities				
Current portion of long term debt	**9**	20,864,714	17,582,006	18,389,976
Current portion payable to related parties	**11**	27,631,649	121,473,453	23,490,343
Accrued expenses and other liabilities		167,991	140,532	168,809
Deferred revenue		5,077,086	5,077,086	5,077,086
Total current liabilities		**53,741,440**	**144,273,077**	**47,126,214**
Total liabilities		**544,143,338**	**382,009,445**	**421,000,173**
Total liabilities and equity		**638,780,749**	**461,157,123**	**509,160,614**

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

Unaudited Condensed Consolidated Statement of Comprehensive Income

(All amounts in US $, unless otherwise stated)

	Notes	Six months ended 30 September 2015 Unaudited	Six month ended 30 September 2014 Unaudited		
Revenue		22,631,938	17,048,656		
Cost of sales		(4,137,020)	(3,007,340)		
Administrative expenses		(1,717,973)	(1,061,280)		
Profit from operations		**16,776,945**	**12,980,036**		
Foreign exchange gain/(loss), net		42,505	(22,361)		
Interest expense		(2,553,065)	-		
Interest income		75	50		
Profit before tax		**14,266,460**	**12,957,725**		
Income taxes					
-Deferred tax charge		(7,789,480)	(5,725,894)		
Profit for the period (attributable to the shareholder of the Group)		**6,476,980**	**7,231,831**		
Total comprehensive income for the period (attributable to the shareholders of the Group)		**6,476,980**	**7,231,831**		
Earnings per share	**12**				
Basic		*0.04*	*0.04*	*0.01*	*0.01*
Diluted		*0.04*	*0.04*	*0.01*	*0.01*
Par value of each share in GBP		*0.01*	*0.01*	*0.01*	*0.01*

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

Unaudited Condensed Consolidated Statement of Changes in Equity

(All amounts in US $, unless otherwise stated)

	Share capital Number	Share capital Amount	Additional paid-in capital	Currency translation reserve	Merger reserve	Share option reserve	(Accumulated losses)/ Retained earnings	Total stockholders' equity
Balance as at 1 April 2015	**182,973,924**	**3,619,443**	**46,733,689**	**(9,313,781)**	**19,570,288**	**324,865**	**27,225,937**	**88,160,441**
Profit for the period	-	-	-	-	-	-	6,476,980	6,476,980
Total comprehensive income for the period	-	-	-	-	-	-	6,476,980	6,476,980
Balance as at 30 September 2015	**182,973,924**	**3,619,443**	**46,733,689**	**(9,313,781)**	**19,570,288**	**324,865**	**33,702,917**	**94,637,421**
Balance as at 1 April 2014	**182,973,924**	**3,619,443**	**46,733,689**	**(9,313,781)**	**19,570,288**	**324,865**	**10,981,346**	**71,915,850**
Profit for the period	-	-	-	-	-	-	7,231,831	7,231,831
Total comprehensive income for the period	-	-	-	-	-	-	7,231,831	7,231,831
Balance as at 30 September 2014	**182,973,924**	**3,619,443**	**46,733,689**	**(9,313,781)**	**19,570,288**	**324,865**	**18,213,174**	**79,147,678**

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

Unaudited Condensed Consolidated Statement of Cash Flows

(All amounts in US $, unless otherwise stated)

	Six months ended 30 September 2015 (Unaudited)	Six months ended 30 September 2014 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	**14,266,460**	**12,957,725**
Adjustments		
Unrealised exchange loss/ (gain)	3,961	(737)
Interest income	(75)	(50)
Interest expense	2,553,065	-
Provision for decommissioning cost	-	111,633
Depreciation	3,866,696	2,538,780
Changes in operating assets and liabilities		
Inventories	965,577	1,420,491
Trade receivables	1,025,573	4,201,605
Trade and other payables	4,233,768	3,229,667
Other current and non-current assets	120,178	(219,858)
Deferred revenue	-	430,341
Other liabilities	50,482	133,795
Cash generated from operations	**27,085,685**	**24,803,392**
Income taxes paid	(254,926)	(239,942)
Net cash generated from operating activities	**26,830,759**	**24,563,450**
(B) Cash flow from investing activities		
Purchase of property, plant and equipment [A]	(32,747,077)	(9,295,829)

Interest received	75	50
Net cash used in investing activities	**(32,747,002)**	**(9,295,779)**

Unaudited Condensed Consolidated Statement of Cash Flows

(All amounts in US $, unless otherwise stated) (Cont'd)

	Six months ended 30 September 2015 (Unaudited)	**Six months ended 30 September 2014 (Unaudited)**
(C) Cash flow from financing activities		
Proceeds from long term debt from banks	44,400,000	-
Proceeds from issue of Multicurrency Medium Term Note ("MTN")	69,548,283	-
Repayment of long term debt from banks	(8,660,000)	(8,660,000)
Payment of interest	(5,629,949)	(2,547,412)
Net cash generated from/(used in) financing activities	**99,658,334**	**(11,207,412)**
Net change in cash and cash equivalents	**93,742,091**	**4,060,259**
Cash and cash equivalents at the beginning of the period	12,251,533	977,028
Effect of exchange rate change on cash and cash equivalents	29,644	737
Cash and cash equivalents at the end of the period	**106,023,268**	**5,038,024**
Cash and cash equivalents comprises of balances with banks	106,023,268	5,038,024

[A] The purchase of property, plant and equipment above, includes additions to exploration and evaluation assets amounting to US$ 31,337,096 (previous period: US$ 15,787,912) transferred to development cost, as explained in Note 7.

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

Notes to Unaudited Condensed Consolidated Interim Financial Statements

(All amounts in US $, unless otherwise stated)

1. INTRODUCTION

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

Focus Energy Limited ("Focus"), an entity incorporated in India, entered into a Production Sharing Contract ("PSC") with the Government of India ("GOI") and Oil and Natural Gas Corporation Limited ("ONGC") on 30 June 1998 for petroleum exploration and development concession in India known as RJ-ON/06 ("the Block"). Focus is the Operator of the Block. On 13 January 2006, iServices and Newbury entered into an interest sharing agreement with Focus and obtained a 65 per cent and 25 per cent share respectively in the Block. Consequent to this, the Group acquired an aggregate of 90 per cent participating interest in the Block and the balance 10 per cent of participating interest is owned by Focus. 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 3).

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements are for the six months ended 30 September 2015 and are presented in United States Dollar (US$), which is the functional currency of the parent company and other entities in the Group. They have been prepared in accordance with *IAS 34*

Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards as adopted by the European union, and should be read in conjunction with the consolidated financial statements and related notes of the Group for the year ended 31 March 2015.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

The accounting policies applied in these unaudited condensed consolidated interim financial statements are consistent with the policies that were applied for the preparation of the consolidated financial statements for the year ended 31 March 2015.

These unaudited condensed consolidated interim financial statements are for the six months ended 30 September 2015 and have been approved for issue by the Board of Directors on___________

3. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE AND YET TO BE APPLIED BY THE GROUP

Summarised in the paragraphs below are standards, interpretations or amendments that have been issued prior to the date of approval of these consolidated financial statements and endorsed by EU and will be applicable for transactions in the Group 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.

Management anticipates that all of these pronouncements will be adopted by the Group in the first accounting period beginning after the effective date of each of the pronouncements. Information on the new standards, interpretations and amendments that are expected to be relevant to the Group's consolidated financial statements is provided below.

-**IFRS 9 Financial Instruments Classification and Measurement**

In July 2014, the International Accounting Standards Board issued the final version of IFRS 9, Financial Instruments. The standard reduces the complexity of the current rules on financial instruments as mandated in IAS 39. IFRS 9 has fewer classification and measurement categories as compared to IAS 39 and has eliminated the categories of held to maturity, available for sale and loans and receivables. Further it eliminates the rule-based requirement of segregating embedded derivatives and tainting rules pertaining to held to maturity investments. For an investment in an equity instrument which is not held for trading, IFRS 9 permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss. It requires the entity, which chooses to measure a liability at fair value, to present the portion of the fair value change attributable to the entity's own credit risk in other comprehensive income.

IFRS 9 replaces the 'incurred loss model' in IAS 39 with an 'expected credit loss' model. The measurement uses a dual measurement approach, under which the loss allowance is measured as either 12 month expected credit losses or lifetime expected credit losses. The standard also introduces new presentation and disclosure requirements.

This standard is effective for reporting periods beginning on or after 1 January 2018 with early adoption permitted. The management is currently evaluating the impact that this new standard will have on its consolidated financial statements.

-**IFRS 15 Revenue from Contracts with Customers**

The International Accounting Standards Board (IASB) has published a new standard, IFRS 15 Revenue from Contracts with customers. This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC-31 Revenue- Barter Transactions involving advertising services. It sets out the requirements for recognising revenue that apply to contracts with customers, except for those covered by standards on leases, insurance contracts and financial instruments. The new standard establishes a control-based revenue recognition model and provides additional guidance
in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities.

This standard is effective for reporting periods beginning on or after 1 January 2017 with early adoption permitted. It applies to new contracts created on or after the effective date and to the existing contracts that are not yet complete as of the effective date.

The management is currently evaluating the impact that this new standard will have on its consolidated financial statements.

4. JOINTLY CONTROLLED ASSETS

The Group participates in an unincorporated joint arrangement with Focus wherein the Group's interest in this arrangement was classified as jointly controlled assets. Following implementation of IFRS 11: Joint Arrangements, the Group's interest in this arrangement is now classified as Joint operation. All rights and obligations in respect of exploration, development and production of oil and gas resources under the 'Interest sharing agreement' are shared between Focus, iServices and Newbury in the ratio of 10 per cent, 65 per cent and 25 per cent respectively.

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

Subsequent to the declaration of commercial discovery in SGL field on 21 January 2008, ONGC had exercised the option to acquire a 30 per cent participating interest in the discovered fields on 6 June 2008. The exercise of this option would reduce the interest of the existing partners proportionately.

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

The allocation of the production from the field to each participant in any year is determined on the basis of the respective proportion of each participant's cumulative unrecovered contract costs as at the end of the previous year or where there are no unrecovered contract cost at the end of previous year on the basis of participating interest of each such participant in the field. For recovery of past contract cost, production from the field is first allocated towards exploration and evaluation cost and thereafter towards development cost.

On the basis of above, gas production for the period ended 30 September 2015 is shared between Focus, iServices and Newbury in the ratio of 10 percent, 65 percent and 25 percent respectively.

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

Particular	**Period ended 30 September 2015 (Unaudited)**	**Period ended 30 September 2014 (Unaudited)**	**Year ended 31 March 2015 (Audited)**
Non-current assets	522,510,609	442,971,685	483,794,473
Current assets	4,265,838	7,905,776	5,231,415
Non-current liabilities	1,353,405	1,191,579	1,281,862
Current liabilities	27,631,649	121,289,798	23,490,343
Expenses (net of finance income)	4,233,768	3,229,667	9,035,452
Commitments	-	-	-

The GOI, through ONGC, has option to acquire similar participating interest in any such future successful discovery of oil or gas reserves in the Block that has been declared as commercially feasible to develop.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

In preparing these unaudited condensed interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements as at and for the year ended 31 March 2015.

6. SEGMENT REPORTING

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

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 as at 31 March 2014	-
Additions [A]	15,787,912
Transfer to development assets [B]	(15,787,912)
Balance at 30 September 2014	-
Additions [A]	18,229,412
Transfer to development assets [B]	(18,229,412)
Balance as at 31 March 2015	-
Additions [A]	31,337,095
Transfer to development assets [B]	(31,337,095)
Balance as at 30 September 2015	-

[A] The above includes borrowing costs of US$ 439,064 for the period ended 30 September 2015 (30 September 2014: US$ 227,546 and 31 March 2015: US$ 930,056). The weighted average capitalisation rate on funds borrowed generally is 5.68 per cent per annum (30 September 2014: 5.85 per cent per annum and 31 March 2015: 5.62 per cent per annum).

[B] On 19 November 2013, Focus Energy Limited submitted an integrated declaration of commerciality (DOC) to the Directorate General of Hydrocarbons, ONGC, the Government of India and the Ministry of Petroleum and Natural Gas. Upon submission of DOC, exploration and evaluation cost incurred on SSF and SSG field was transferred to development cost. Focus continues to carry out further appraisal activities in the Block, and exploration and evaluation cost incurred subsequent to 19 November 2013, to the extent considered recoverable as per DOC submitted by Focus, is immediately transferred on incurrence to development assets.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

Cost	**Land**	**Extended well test equipment**	**Development /Production assets**	**Bunk houses**	**Vehicles**	**Other assets**	**Capital work-in-progress**	**Total**
Balance as at 1 April 2015	**167,248**	**3,737,654**	**491,344,442**	**5,917,523**	**4.576,803**	**1,492,748**	**1,189,853**	**508,426,271**
Additions	-	-	43,297,264	-	-	8,981	32,400	**43,338,645**
Balance as at 30 September 2015	**167,248**	**3,737,654**	**534,641,706**	**5,917,523**	**4,576,803**	**1,501,729**	**1,222,253**	**551,764,916**
Accumulated depreciation								
Balance as at 1 April 2015	-	**1,369,651**	**14,506,669**	**4.516,785**	**2,878,730**	**1,359,963**	**-**	**24,631,798**
Depreciation for the period	-	134,720	3,866,696	259,762	311,831	49,500	-	**4,622,509**
Balance as at 30 September 2015	**-**	**1,504,371**	**18,373,365**	**4,776,548**	**3,190,561**	**1,409,463**	**-**	**29,254,307**
Carrying value								
As at 30 September 2015	**167,248**	**2,233,283**	**516,268,339**	**1,140,975**	**1,386,242**	**92,266**	**1,222,253**	**522,510,609**

Cost	**Land**	**Extended well test equipment**	**Development/ Production assets**	**Bunk houses**	**Vehicles**	**Other assets**	**Capital work-in-progress**	**Total**
Balance as at		**3,731,437**	**407,065,250**	**5,384,531**	**4,804,502**	**1,478,568**	**1,406,329**	**424,037,865**

1 April 2014	**167,248**							
Additions	-	6,217	84,319,739	532,992	-	14,180	353,232	**85,226,360**
Disposals		-	(40,547)	-	(227,699)	-	(569,708)	**(837,954)**
Balance as at 31 March 2015	**167,248**	**3,737,654**	**491,344,441**	**5,917,523**	**4,576,803**	**1,492,748**	**1,189,853**	**508,426,271**
Accumulated Depreciation								
Balance as at 1 April 2014	**-**	**1,043,944**	**6,922,627**	**3,775,601**	**2,519,738**	**1,193,704**		**15,455,614**
Depreciation for the year	-	325,707	7,584,042	741,184	358,992	166,259		**9,176,184**
Balance as at 31 March 2015	**-**	**1,369,651**	**14,506,669**	**4,516,785**	**2,878,730**	**1,359,963**	**-**	**24,631,798**
Carrying value as at 31 March 2015	**167,248**	**2,368,003**	**476,837,773**	**1,400,738**	**1,698,073**	**132,785**	**1,189,853**	**483,794,473**

Cost	**Land**	**Extended well test equipment**	**Development /Production assets**	**Bunk Houses**	**Vehicles**	**Other assets**	**Capital work-in-progress**	**Total**
Balance as at 1 April 2014	**167,248**	**3,731,437**	**407,065,250**	**5,384,531**	**4,804,502**	**1,478,568**	**1,406,329**	**424,037,865**
Additions	-	583	37,794,322	-	-	7,605	144,151	**37,946,661**
Balance as at 30 September 2014	**167,248**	**3,732,020**	**444,859,572**	**5,384,531**	**4,804,502**	**1,486,173**	**1,550,480**	**461,984,526**
Accumulated depreciation								
Balance as at 1 April 2014	-	**1,043,944**	**6,922,627**	**3,775,601**	**2,519,738**	**1,193,704**	**-**	**15,455,614**
Depreciation for the period	-	167,671	2,538,780	409,413	346,672	94,691	-	**3,557,227**
Balance as at 30 September 2014	**-**	**1,211,615**	**9,461,407**	**4,185,014**	**2,866,410**	**1,288,395**	**-**	**19,012,841**

Carrying value As at 30 September 2014	**167,248**	**2,520,405**	**435,398,165**	**1,199,517**	**1,938,092**	**197,778**	**1,550,480**	**442,971,685**

Borrowing costs capitalised for the period ended 30 September 2015 amounted to US$ 9,530,722 (30 September 2014: US$ 6,126,502 and 31 March 2015: US$ 14,268,842).

9. LONG TERM DEBT FROM BANKS

	Maturity	30 September 2015 (Unaudited)	30 September 2014 (Unaudited)	31 March 2015 (Audited)
Non-current portion of long term debt	2018/2021	305,040,754	76,453,890	200,293,945
Current portion of long term debt from banks		20,864,714	17,582,006	18,389,976
Total		**325,905,468**	**94,035,896**	**218,683,921**

Current interest rates are variable and weighted average interest for the year was 5.68 per cent per annum (30 September 2014: 5.85 per cent per annum and 31 March 2015: 5.62 per cent per annum). The fair value of the above variable rate borrowings are considered to approximate their carrying amounts.

The term loans are secured by following:-

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

During the period ended 30 September 2015, the Group has issued SGD 100 million notes under the US$ 300 million MTN programme carries interest rate of 8 per cent per annum. These notes are unsecured notes and are fully repayable at the end of 3 years i.e. April 2018 further interest on these notes will be paid semi-annually.

10. RELATED PARTY TRANSACTIONS

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

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

Disclosure of transactions between the Group and related parties and the outstanding balances as of 30 September 2015, 30 September 2014 and 31 March 2015 are as follows:

Transactions during the period

Particulars	Period ended 30 September 2015	Period ended 30 September 2014
Transactions with the Holding Company		
Interest paid	3,920,098	3,680,844
Transactions with KMP		
Short term employee benefits	233,216	394,499
Entity over which KMP exercise control		
Share of cost incurred by the Focus in respect of the Block	32,193,085	29,801,417
Remittances	28,852,000	4,890,000
Expenses reimbursed	445,315	405,510

Amount outstanding towards related parties

Particulars	As at 30 September 2015	As at 30 September 2014	As at 31 March 2015
Entity over which KMP exercise control			
Payable to Focus Energy Limited	27,502,572	121,289,798	23,446,172
Payable with the Holding Company			
Payables to Gynia Holding Limited*	124,208,932	116,628,106	120,288,834
Payable to KMP			
Employee obligation	129,077	183,655	44,171

**including interest*

Directors' remuneration

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

11. PAYABLE TO RELATED PARTIES

Particulars	As at 30 September 2015	As at 30 September 2014	As at 31 March 2015
Entity over which KMP exercise control			
Payable to Focus Energy Limited	27,502,572	121,289,798	23,446,172
Payable with the Holding Company			
Payables to Gynia Holding Limited*	124,208,932	116,628,106	120,288,834
Payable to KMP			
Employee obligation	129,077	183,655	44,171

Liability payable to Focus

Liability payable to Focus represents amounts due to them in respect of the Group's share of contract costs, for its participating interest in Block RJ-ON/6 pursuant to the terms of Agreement for Assignment dated 13 January 2006 and its subsequent amendments from time to time.

The management estimates the current borrowings to be repaid on demand within twelve months from the statement of financial position date and these have been classified as current borrowings.

Liability payable to Gynia

* Borrowings from Gynia Holdings Ltd. carries interest rate of 6.5 per cent per annum compounded annually. During the current year, the entire outstanding balance (including interest) was made subordinate to the loans taken from the banks (detailed in note 14) and therefore, is payable along with related interest subsequent to repayment of bank loan in year 2024. As at 31 March 2014, only US$ 52.6 million was subordinated to loans taken from banks.

Interest capitalised on loans above have been disclosed in notes 7 and 8.

12. EARNINGS PER SHARE

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

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

	Period ended 30 September 2015	**Period ended 30 September 2014**
Profit attributable to shareholders of Indus Gas Limited, for basic and dilutive	6,476,980	7,231,831
Weighted average number of shares (used for basic profit per share)	182,973,924	182,973,924
No. of equivalent shares in respect of outstanding options	311,260	96,882
Diluted weighted average number of shares (used for diluted profit	183,285,184	183,070,806

per share

Basic earnings per share (US$)	**0.04***	**0.04***
Diluted earnings per share (US$)	**0.04***	**0.04***

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

13. RECLASSIFICATION

The statement of financial position as at 30 September 2014 has been restated due to reclassification of tax asset from current classification to non-current.

Detail of this reclassification is summarised below:

Statement of financial position-

Particular	**30 September 2014**	**Reclassification**	**30 September 2014 (Adjusted)**
Current			
Tax asset	966,453	(966,453)	-
Non-current			
Tax asset		966,453	966,453

14. COMMITMENTS AND CONTINGENCIES

At 30 September 2015, the Group had capital commitments of US$ Nil (30 September 2014: US$ Nil; 31 March 2015: US$ Nil) in relation to property, plant & equipment – development/producing assets, in the Block.

The Group has no contingencies as at 30 September 2015 (30 September 2014: Nil; 31 March 2015: Nil).

15. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 March 2015.

16. INCOME TAX CREDIT

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

17. BASIS OF GOING CONCERN ASSUMPTION

As at 30 September 2015, the Group had current liabilities amounting to US$ 53,741,440 majority of which is towards current portion of borrowings from banks and related party, Focus. The Group expects to meet its next year (year ended 30 September 2016) obligation towards existing bank loans from internal generation of cash from operations.

Further, in current year group had raised SGD 100,000,000 (i.e. US$ 69,944,000). The net proceeds of the issue of the Notes under the Programme, after deduction of the expenses incurred in connection with the issue of the Notes, will be used by the Group for acquisitions (including farm-ins), capital expenditures (including the exploration, appraisal and development of our assets), working capital, general corporate purposes and such other purposes as may specify in the applicable Pricing Supplement.

18. FINANCIAL INSTRUMENTS

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

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

	30 September 2015	30 September 2014	31 March 2015
Non-current assets			
-Other assets	6,225	885	6,225
Current assets			
-Trade receivables	4,304,910	3,645,798	5,330,484
-Cash and cash equivalents	106,023,268	5,038,024	12,251,533
Total financial assets	**110,334,403**	**8,684,707**	**17,588,242**
Financial liabilities measured at amortised cost:			
Non-current liabilities			
- Long term debt from banks	305,040,754	76,453,890	200,293,945
- Proceeds from issue of MTN programme			
- Payable to related parties	124,208,932	116,628,106	120,288,834
Current liabilities			
- Long term debt from banks	20,864,714	17,582,006	18,389,976
- Payable to related parties	27,631,649	121,473,453	23,446,172
- Accrued expenses and other liabilities	167,991	140,532	168,809
Total financial liability measured at amortised cost	**477,914,040**	**322,277,987**	**362,587,736**

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