

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Independent Auditor's Report

To the Members of Adani Gas Holdings Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Adani Gas Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



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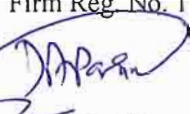
Independent Auditor's Report To the Members of Adani Gas Holdings Limited (Continue)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 10th May 2018



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

D. A. Parikh
Partner
Membership No. 045501

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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Annexure - A to the Independent Auditor's Report

RE: Adani Gas Holdings Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2018, we report that:

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company does not carry any inventory during the year ended on 31st March, 2018. Accordingly the provisions of paragraph 3(ii) (a) & (b) of the Order are not applicable.
- (iii) The Company has granted unsecured loans to 1 (One) Company covered in the register maintained under section 189 of the Act. The Company has not granted any loan, secured or unsecured to firms, limited liability partnerships or other parties covered in the said register. According to the information and explanation given to us and the records produced to us:
 - (a) The terms and conditions under which such loan were granted are not prejudicial to the interest of the Company.
 - (b) The schedule of repayment of principal and payment of interest is stipulated and the receipt of the same is regular.
 - (c) There are no amounts of loan granted to such company which is overdue for more than ninety days.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made and loans given by it. The company has not given guarantees and has not provided any securities to which provisions of section 185 and 186 apply.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, GST and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, value added tax, cess, employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

 - (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of dues to debenture holders. The Company has not taken any loan either from banks, financial institutions or from the government.



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Annexure - A to the Independent Auditor's Report

RE: Adani Gas Holdings Limited

(Referred to in Paragraph 1 of our Report of even date)

- (ix) Based upon the audit procedures performed, the company has not raised moneys by way of term loans, initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the Funds raised through debt instruments have been applied for the purpose they were raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debentures during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 10th May 2018



For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Reg. No. 112054W

D. A. Parikh

Partner

Membership No. 045501

DHARMESH PARIKH & CO.

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Annexure – B to the Independent Auditor's Report

RE: Adani Gas Holdings Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the company for the period ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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Annexure – B to the Independent Auditor's Report

RE: Adani Gas Holdings Limited (Continue)

(Referred to in Paragraph 2(f) of our Report of even date)

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, though the company has not done any significant transactions during the period, it has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 10th May 2018



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

A handwritten signature in blue ink, appearing to read "D. A. Parikh", written over a faint circular background.

D. A. Parikh
Partner
Membership No. 045501

ADANI GAS HOLDINGS LIMITED
(Formerly known as MUNDRA LNG LIMITED)

Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars	Notes	As at	
		31st March, 2018	31st March, 2017
ASSETS			
I NON-CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	3	2,32,45,97,544	2,32,45,97,544
(ii) Loans	4	10,00,85,90,564	-
(b) Income Tax Assets		6,97,91,638	-
		12,40,29,79,746	2,32,45,97,544
II CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	5	52,73,67,945	-
(ii) Trade Receivables	6	76,73,81,189	24,01,800
(iii) Cash & Cash Equivalents	7	19,13,381	6,33,602
(b) Other Current Assets	8	5,480	23,000
		1,29,66,67,995	30,58,402
TOTAL		13,69,96,47,741	2,32,76,55,946
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
(a) Equity Share Capital	9	5,00,000	5,00,000
(b) Instrument Entirely in the Nature of Equity		2,33,60,00,000	-
(c) Other Equity		(10,59,20,782)	(9,49,892)
Total Equity		2,23,05,79,218	(4,49,892)
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	9,24,28,64,388	-
		9,24,28,64,388	-
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	-	2,32,56,07,684
(ii) Trade Payables	12	76,70,80,306	24,30,633
(iii) Other Financial Liabilities	13	1,45,90,80,821	-
(b) Other Current Liabilities	14	43,008	67,521
		2,22,62,04,135	2,32,81,05,838
TOTAL		13,69,96,47,741	2,32,76,55,946
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Registration Number: 112054W

D. A. PARIKH
Partner
Membership No. 045501



For and on behalf of the Board of
ADANI GAS HOLDINGS LIMITED

DR. MALAY R. MAHADEVIA
Director
DIN : 00064110

JATINKUMAR JALUNDHWALA
Director
DIN : 00137888

Place : Ahmedabad

Date : **10 MAY 2018**

Place : Ahmedabad

Date : **10 MAY 2018**

ADANI GAS HOLDINGS LIMITED
(Formerly known as MUNDRA LNG LIMITED)

Statement of Profit and Loss for the year ended on 31st March, 2018

(Amount in ₹)

Particulars		Notes	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I	Revenue from Operations	15	72,20,50,634	24,01,800
II	Other Income	16	71,77,87,416	-
III	Total Revenue (I+II)		1,43,98,38,050	24,01,800
IV	EXPENSES			
	Purchase of Traded Goods	17	72,17,50,336	24,04,800
	Finance Costs	18	80,11,04,424	6,75,205
	Other Expenses	19	2,19,54,180	77,551
	Total Expenses		1,54,48,08,940	31,57,556
V	Loss before Taxation (III - IV)		(10,49,70,890)	(7,55,756)
VI	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
			-	-
VII	Loss for the year (V - VI)		(10,49,70,890)	(7,55,756)
VIII	Other Comprehensive Income			
	(a) Item that will be reclassified to Profit & Loss		-	-
	(b) Item that will not be reclassified to Profit & Loss		-	-
	Total Other Comprehensive Income		-	-
IX	Total Comprehensive Income / (Loss) for the year (VII + VIII)		(10,49,70,890)	(7,55,756)
X	Earning per Equity Share of ₹ 10/- each :	22		
	- Basic		(2,099.42)	(15.12)
	- Diluted		(2,099.42)	(15.12)
	Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Registration Number : 112054W



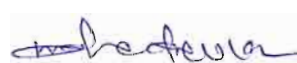
D. A. PARIKH

Partner

Membership No. 045501



For and on behalf of the Board of
ADANI GAS HOLDINGS LIMITED



DR. MALAY R. MAHADEVIA

Director

DIN : 00064110



JATINKUMAR JALUNDHWALA

Director

DIN : 00137888

Place : Ahmedabad

Date : **10 MAY 2018**

Place : Ahmedabad

Date : **10 MAY 2018**

ADANI GAS HOLDINGS LIMITED
(Formerly known as MUNDRA LNG LIMITED)

Statement of Changes in Equity for the year ended on 31st March, 2018

A. Share Capital

(Amount in ₹)

Particulars	No. of Shares	Amount
As at 1 st April 2016	50,000	5,00,000
Changes during the year	-	-
As at 31 st March 2017	50,000	5,00,000
Changes during the year	-	-
As at 31 st March 2018	50,000	5,00,000

B. Instrument Entirely in the Nature of Equity - Compulsorily Convertible Preference Shares

(Amount in ₹)

Particulars	No. of Shares	Amount
As at 1 st April 2016	-	-
Changes during the year	-	-
As at 31 st March 2017	-	-
Issue of Shares during the year	23,36,00,000	2,33,60,00,000
As at 31 st March 2018	23,36,00,000	2,33,60,00,000

C. Other Equity

(Amount in ₹)

Particulars	Retained Earnings
Balance at 1 st April 2016	(1,94,136)
Add : Total Comprehensive Income for the year	(7,55,756)
As at 31 st March 2017	(9,49,892)
Add : Total Comprehensive Income for the year	(10,49,70,890)
As at 31 st March 2018	(10,59,20,782)

As per our attached report of even date

For **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Registration Number : 112054W



D. A. PARIKH

Partner

Membership No. 045501



For and on behalf of the Board of

ADANI GAS HOLDINGS LIMITED



DR. MALAY R. MAHADEVIA

Director

DIN : 00064110



JATINKUMAR JALUNDHWALA

Director

DIN : 00137888

Place : Ahmedabad

Date : 10 MAY 2018

Place : Ahmedabad

Date : 10 MAY 2018

ADANI GAS HOLDINGS LIMITED
(Formerly known as MUNDRA LNG LIMITED)

Cash Flow Statement for the year ended as at 31st March, 2018

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(10,49,70,890)	(7,55,756)
Adjustments for:		
Interest Income	(69,79,16,380)	-
Gain on Sale of Mutual Fund Investments	(1,98,71,036)	-
Finance Costs	80,11,04,424	-
Operating Profit / (Loss) before working capital changes	(2,16,53,882)	(7,55,756)
Movements in working capital:		
Decrease / (Increase) in trade receivables and other current assets	(76,49,61,869)	(24,24,800)
Increase / (Decrease) in trade payables and other current liabilities	76,46,25,160	24,78,402
Cash generated from operations	(2,19,90,591)	(7,02,154)
Less: Direct taxes paid	(6,97,91,638)	-
Net cash flow from operating activities	(9,17,82,229)	(7,02,154)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Equity in Subsidiary	-	(2,32,45,97,544)
Investment in Mutual Funds	(1,04,00,00,000)	-
Proceeds from Redemption of Mutual Funds	53,25,03,091	-
Interest Income received	69,79,16,380	-
Loan given to Parent Company	(10,03,03,48,065)	-
Loan received back from Parent Company	2,17,57,500	-
Net cash used in investing activities	(9,81,81,71,094)	(2,32,45,97,544)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Compulsorily Convertible Preference Shares	2,33,60,00,000	-
Proceeds from / (Repayment of) Short Term Borrowing (net)	(2,32,56,07,684)	2,32,56,07,684
Proceeds from Issue of Debentures	9,97,01,64,388	-
Finance costs paid	(6,93,23,603)	-
Net cash flow from financing activities	9,91,12,33,101	2,32,56,07,684
Net increase / (decrease) in cash & cash equivalents (A+B+C)	12,79,779	3,07,986
Cash & Cash Equivalents at the beginning of the year	6,33,602	3,25,616
Cash & Cash Equivalents at the end of the year	19,13,381	6,33,602

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Registration Number : 112054W

D. A. PARIKH
Partner
Membership No. 045501



For and on behalf of the Board of
ADANI GAS HOLDINGS LIMITED

DR. MALAY R. MAHADEVIA
Director
DIN : 00064110

JATINKUMAR JALUNDHWALA
Director
DIN : 00137888

Place : Ahmedabad
Date : 10 MAY 2018

Place : Ahmedabad
Date : 10 MAY 2018

ADANI GAS HOLDINGS LIMITED
(Formerly known as MUNDRA LNG LIMITED)

Notes to financial statements for the year ended 31st March, 2018

NOTE : 1 Corporate Information

Adani Gas Holdings Limited was originally incorporated as Mundra LNG Limited on 28th August, 2010 under The Companies Act, 1956 for the development, operation & maintenance of infrastructure facilities i.e. LNG Terminal, Storage & Regasification facilities. Accordingly, the financial accounts are prepared on going concern basis. The name of the company has been changed from Mundra LNG Ltd to Adani Gas Holdings Ltd vide fresh certificate of incorporation dated 15th March 2017 issued by Registrar of Companies, Ahmedabad. The registered office of the Company is situated at "Adani House", Nr Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat.

Vide Certificate of Registration issued by Registrar of Companies, Ahmedabad on 7th April, 2017, the Object Clause in Memorandum of Association was modified to include purchase, sale, import, distribution, export and transfer of various commodities, products, goods, electricity and any other form of energy. The Special Resolution confirming this alteration was passed under section 13(1) of the Companies Act by the members of the Company on 25th March, 2017.

NOTE : 2 Summary of Significant Accounting Policies

a) Basis of Preparation and Presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These Financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

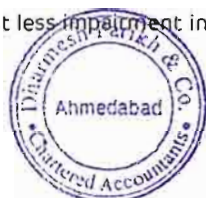
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

d) Cash And Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in

e) Investment in Subsidiary

Investment in Subsidiary is measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".



ADANI GAS HOLDINGS LIMITED
(Formerly known as MUNDRA LNG LIMITED)

Notes to financial statements for the year ended 31st March, 2018

f) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from sale of goods is recognised when ownership in the goods is transferred to the buyer for a price, when significant risks and rewards of ownership have been transferred to the buyer and no effective control, to a degree usually associated with ownership, is retained by the Company.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



ADANI GAS HOLDINGS LIMITED
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Notes to financial statements for the year ended 31st March, 2018

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

j) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

k) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the Financial Statements.



ADANI GAS HOLDINGS LIMITED
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Notes to financial statements for the year ended 31st March, 2018

NOTE : 3 NON-CURRENT INVESTMENTS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Trade Investment - Unquoted		
Investment in Equity Shares of Subsidiary 25,67,42,040 shares (P.Y. 25,67,42,040) of Rs. 10 each of Adani Gas Limited (pledged against debentures)	2,32,45,97,544	2,32,45,97,544
	2,32,45,97,544	2,32,45,97,544

NOTE : 4 Non Current Loans

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Loan to Ultimate Holding Company	10,00,85,90,564	-
	10,00,85,90,564	-

NOTE : 5 Current Investments

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Investment in Mutual Funds - Unquoted		
3,256,297 (P.Y: NIL) Units in LIC MF Liquid Fund - Direct Plan - Growth of Rs. 1000 each	1,02,62,356	-
189,805,715 (P.Y: NIL) Units in SBI Premier Liquid Fund - Direct Plan - Growth of Rs. 1000 each	51,71,05,589	-
	52,73,67,945	-

NOTE : 6 TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good	76,73,81,189	24,01,800
	76,73,81,189	24,01,800

NOTE : 7 CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Balances with banks		
- In Current Accounts	19,13,381	6,33,602
	19,13,381	6,33,602

NOTE : 8 OTHER CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Advances for Expenses	5,480	23,000
	5,480	23,000



ADANI GAS HOLDINGS LIMITED
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Notes to financial statements for the year ended 31st March, 2018

NOTE : 10 LONG TERM BORROWINGS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Secured Non Convertible Redeemable Debentures	9,24,28,64,388	-
	<u>9,24,28,64,388</u>	<u>-</u>

Note :

These debentures are secured by pledge over investment in Adani Gas Ltd and other assets. These debentures carry interest rate in the range of 10%-11%. These are repayable in five structured annual installments of Rs.72.73 Crs, Rs.69.11 Crs, Rs.65.81 Crs, Rs.65.81 Crs and Rs.726.53 Crs over a period of five years starting from year 2018-19. Interest is payable on principal outstanding on annual basis along with above principal installments.

NOTE : 11 SHORT TERM BORROWINGS

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Unsecured Loan from Related Party	-	2,32,56,07,684
	<u>-</u>	<u>2,32,56,07,684</u>

Note :

Unsecured Corporate Loan is repaid during the year and it carried an interest rate of 10.60% p.a.

NOTE : 12 TRADE PAYABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Trade payables		
- Micro, small and medium enterprise (Refer note 23)	-	-
- Others	76,70,80,306	24,30,633
	<u>76,70,80,306</u>	<u>24,30,633</u>

NOTE : 13 OTHER FINANCIAL LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Current maturities of Non Convertible Redeemable Debentures	72,73,00,000	-
Interest accrued but not due on borrowings	73,17,80,821	-
	<u>1,45,90,80,821</u>	<u>-</u>

NOTE : 14 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Statutory Dues Payable (GST & TDS)	43,008	67,521
	<u>43,008</u>	<u>67,521</u>



ADANI GAS HOLDINGS LIMITED
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Notes to financial statements for the year ended 31st March, 2018

NOTE : 9 SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31st March, 2018		As at 31-03-2017	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
AUTHORISED				
Equity Shares of ₹ 10/- each	50,000	5,00,000	50,000	5,00,000
0% Compulsary Convertible Preference Shares (CCPS) of ₹ 10/- each	24,99,50,000	2,49,95,00,000	-	-
	25,00,00,000	2,50,00,00,000	50,000	5,00,000
ISSUED, SUBSCRIBED & PAID-UP				
Equity Shares of ₹ 10/- each fully paid up	50,000	5,00,000	50,000	5,00,000
0% Compulsary Convertible Preference Shares (CCPS) of ₹ 10/- each fully paid up	23,36,00,000	2,33,60,00,000	-	-
	23,36,50,000	2,33,65,00,000	50,000	5,00,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
Particulars	As at 31st March, 2018		As at 31-03-2017	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000
0% Compulsary Convertible Preference Shares				
Particulars	As at 31st March, 2018		As at 31-03-2017	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
At the beginning of the year	-	-	-	-
Issued during the year	23,36,00,000	2,33,60,00,000	-	-
Outstanding at the end of the year	23,36,00,000	2,33,60,00,000	-	-
(b) Terms/ rights attached to equity shares				
Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the of the ensuing Annual General Meeting. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company.				
(c) Terms/ rights attached to CCPS				
The CCPS shall not be redeemed but compulsorily converted into equivalent number of equity shares of the Company at the option of CCPS holders within a period of 20 years from the date of allotment of CCPS.				
(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates				
Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :				
Equity shares of ₹ 10/- Each Fully paid				
Name of Share Holders	As at 31st March, 2018		As at 31-03-2017	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
Mahaguj Power LLP	25,500	2,55,000	25,500	2,55,000
Adani Tradewing LLP	24,500	2,45,000	24,500	2,45,000
0% Compulsary Convertible Preference Share of ₹ 10/- Each Fully Paid				
Name of Share Holders	As at 31st March, 2018		As at 31-03-2017	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
Adani Enterprises Limited, (Along with its nominees)	23,36,00,000	2,33,60,00,000	-	-
(e) Details of shareholders holding more than 5% shares in the company				
Equity shares of ₹ 10/- Each Fully paid				
Name of Shareholders	As at 31st March, 2018		As at 31-03-2017	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Mahaguj Power LLP	25,500	51%	25,500	0.51
Adani Tradewing LLP	24,500	49%	24,500	0.49
0% Compulsary Convertible Preference Share of ₹ 10/- Each Fully Paid				
Name of Shareholders	As at 31st March, 2018		As at 31-03-2017	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Enterprises Limited, (Along with its nominees)	23,36,00,000	100%	-	-



ADANI GAS HOLDINGS LIMITED
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Notes to financial statements for the year ended 31st March, 2018

NOTE : 15 REVENUE FROM OPERATIONS

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Sale of Goods	72,20,50,634	24,01,800
	72,20,50,634	24,01,800

NOTE : 16 OTHER INCOME

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Income		
- from Banks	30,85,197	-
- from Inter Corporate Loans	69,48,31,183	-
Net Gain from Current Investments	1,98,71,036	-
	71,77,87,416	-

NOTE : 17 PURCHASE OF TRADED GOODS

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Purchase of Traded Goods	72,17,50,336	24,04,800
	72,17,50,336	24,04,800

NOTE : 18 FINANCE COSTS

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest on Debentures	78,97,06,305	-
Interest on Inter Corporate Deposits	1,08,06,112	6,75,205
Other Financial Cost	5,90,561	-
Bank Charges	1,446	-
	80,11,04,424	6,75,205

NOTE : 19 OTHER EXPENSES

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Legal and Professional Fees	2,00,660	47,667
Filing Fees	2,17,01,600	-
Printing and Stationery Expenses	15,340	600
Payment to Auditors		
(i) Statutory Audit Fees	23,600	14,439
(ii) Other Attestation Services	12,980	14,845
	2,19,54,180	77,551



ADANI GAS HOLDINGS LIMITED
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Notes to financial statements for the year ended 31st March 2018

Note : 20 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include loans and trade receivables, cash and cash equivalents, investments and other receivables. The Company's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable on unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2018

(Amount in ₹)

Particulars	Fair Value through Profit or Loss			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Loans	-	-	-	-	10,00,85,90,564	10,00,85,90,564
Current Investments	-	52,73,67,945	-	-	-	52,73,67,945
Trade Receivables	-	-	-	-	76,73,81,189	76,73,81,189
Cash and Cash Equivalents	-	-	-	-	19,13,381	19,13,381
Total	-	52,73,67,945	-	-	10,77,78,85,134	11,30,52,53,079
Financial Liabilities						
Borrowings	-	-	-	-	9,97,01,64,388	9,97,01,64,388
Trade Payables	-	-	-	-	76,70,80,306	76,70,80,306
Other Financial Liabilities	-	-	-	-	73,17,80,821	73,17,80,821
Total	-	-	-	-	11,46,90,25,515	11,46,90,25,515

As at 31st March, 2017

(Amount in ₹)

Particulars	Fair Value through Profit or Loss			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Loans	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-
Trade Receivables	-	-	-	-	24,01,800	24,01,800
Cash and Cash Equivalents	-	-	-	-	6,33,602	6,33,602
Total	-	-	-	-	30,35,402	30,35,402
Financial Liabilities						
Borrowings	-	-	-	-	2,32,56,07,684	2,32,56,07,684
Trade Payables	-	-	-	-	24,30,633	24,30,633
Other Financial Liabilities	-	-	-	-	-	-
Total	-	-	-	-	2,32,80,38,317	2,32,80,38,317

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(b) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.



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Notes to financial statements for the year ended 31st March 2018

(i) Interest Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Since the company has raised funds with fixed rates of interest, its exposure to interest risk is insignificant.

(ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

(iii) Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

As at 31st March, 2018 :

(Amount in ₹)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	72,73,00,000	9,24,28,64,388		9,97,01,64,388
Trade Payables	76,70,80,306	-	-	76,70,80,306
Other Financial Liabilities	73,17,80,821			73,17,80,821
Total	2,22,61,61,127	9,24,28,64,388	-	11,46,90,25,515

As at 31st March, 2017 :

(Amount in ₹)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	2,32,56,07,684	-	-	2,32,56,07,684
Trade Payables	24,30,633	-	-	24,30,633
Other Financial Liabilities	-	-	-	-
Total	2,32,80,38,317	-	-	2,32,80,38,317

(vi) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 10, 11 and 13 less cash and bank balances and current investments) divided by total capital plus debt.

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Amount in ₹)	(Amount in ₹)
Total Borrowings (Refer notes 10, 11 and 13)	10,70,19,45,209	2,32,56,07,684
Less: Current Investments (Refer note 5)	52,73,67,945	-
Less: Cash and Bank Balances (Refer note 7)	19,13,381	6,33,602
Net Debt (A)	10,17,26,63,883	2,32,49,74,082
Total Equity (B)	2,23,05,79,218	(4,49,892)
Total Equity and Net Debt (C = A + B)	12,40,32,43,101	2,32,45,24,190
Gearing ratio	82%	100%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2018 and 31st March, 2017.

Note : 21 Contingent Liabilities & Commitments (to the extent not provided for)

a) Contingent Liabilities : Contingent Liabilities not provided for : NIL (P.Y. : NIL)

b) Commitments : Estimated amounts of contracts remaining to be executed and not provided for : NIL (P.Y. : NIL)



ADANI GAS HOLDINGS LIMITED
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Notes to financial statements for the year ended 31st March 2018

Note : 22 Earning Per Share

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Net Profit/(Loss) after tax available for equity shareholders	(10,49,70,890)	(7,55,756)
Weighted average number of Equity Shares	50,000	50,000
Face Value of Equity Share	10	10
Basic & Diluted Earning Per Share	(2,099.42)	(15.12)

Note : 23 Disclosure under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note : 24 Related Party Disclosure

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

Ultimate Holding Company :	Adani Enterprises Limited
Holding Entity :	Mahaguj Power LLP
Subsidiary Company :	Adani Gas Limited
Fellow Subsidiary :	Adani Agri Fresh Limited
(with whom transactions done during the year)	
Associate :	Adani Wilmar Limited
(with whom transactions done during the year)	
Key Management Personnel :	Shri Jatinkumar Jalundhwala Shri Rajeev Sharma Dr. Malay R. Mahadevia

Nature and Volume of Transactions with Related Parties

(Amount in ₹)

Particulars	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Transactions during the year:			
Purchase of Goods	Adani Wilmar Limited	65,09,35,000	-
Sale of Goods	Adani Wilmar Limited	-	24,01,800
Reimbursement of Expenses paid	Adani Enterprises Limited	1,93,57,500	-
Interest Expense	Adani Agri Fresh Limited	1,08,06,112	6,75,205
Interest Income	Adani Enterprises Limited	69,48,31,183	-
Borrowings taken during the year	Adani Agri Fresh Limited	-	2,32,56,07,684
Borrowings repaid during the year	Adani Agri Fresh Limited	2,32,56,07,684	-
Loan given during the year	Adani Enterprises Limited	10,03,03,48,065	-
Loan received back during the year	Adani Enterprises Limited	2,17,57,500	-
Issue of Preference Shares	Adani Enterprises Limited	2,33,60,00,000	-
Purchase of Investments	Adani Enterprises Limited	-	2,32,45,97,544
Closing Balance:			
Due From	Adani Wilmar Limited	-	24,01,800
	Adani Enterprises Limited	10,00,85,90,564	-
Due To	Adani Agri Fresh Limited	-	2,32,56,07,684
	Adani Wilmar Limited	68,34,81,750	-



ADANI GAS HOLDINGS LIMITED
(Formerly known as MUNDRA LNG LIMITED)

Notes to financial statements for the year ended 31st March 2018

Note : 25 Other Disclosures

- (a) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.
- (b) The financial statements were approved for issue by the board of directors on 10th May, 2018.

As per our attached report of even date
For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Registration Number : 112054W



D. A. PARIKH
Partner
Membership No. 045501



For and on behalf of the board
ADANI GAS HOLDINGS LIMITED



DR. MALAY R. MAHADEVIA
Director
DIN : 00064110



JATINKUMAR JALUNDHWALA
Director
DIN : 00137888

Place : Ahmedabad

Date : **10 MAY 2018**

Place : Ahmedabad

Date : **10 MAY 2018**