

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

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

### **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of Adani Gas Limited**

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Adani Gas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 standalone 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 standalone financial statements.



# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2015 and its profits and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;
    - 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 : 11-May-2015



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

**ANUJ JAIN**  
Partner  
Membership No. 119140

# DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

### RE: ADANI GAS LIMITED

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt in the books of accounts.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, inventories and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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 provident fund, employees' state insurance, income tax, sales tax, wealth tax, excise duty, service tax, duty of customs, entry tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, excise duty, service tax, duty of customs, entry tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

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

- (b) According to the information and explanations given to us, there are no material dues of provident fund, employees' state insurance, sales tax, wealth tax, excise duty, value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of service tax, income tax, duty of excise and Municipal Corporation Tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Lacs)	Amount paid under protest (₹ in Lacs)	Period to which the amount relates
Central Excise Act, 1944	Penalty	Appellate Tribunal	980.82	315.79	2006-07 to 2013-14
	CENVAT	Assessing Authority	282.76	21.21	2006-07 to 2013-14
	Excise Duty	Assessing Authority	87.68	Nil	2013-14
Service Tax Act	CENVAT & Penalty	Appellate Tribunal	2992.65	313.38	2005-06 to 2013-14
	Service Tax	Assessing Authority	4.85	Nil	2008-09 to 2012-13
Income Tax Act	Income Tax	Appellate Tribunal	194.17	Nil	2006-07 & 2009-10
		Appellate Authority upto Commissioner's Level	282.41	Nil	2010-11, 2011-12 & 2012-13
		High Court	70.66	Nil	2008-09
Municipal Corporation	Property Tax	Supreme Court	1716.10	1716.10	2010-11 to 2014-15

(\*) Excluding Interest and Penalty where the notice does not specifies the same.

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The company has not borrowed funds from any debenture holders.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.



**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

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

- (xii) 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad  
Date : 11-May-2015



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

A handwritten signature in blue ink, appearing to read "Anuj Jain".

**ANUJ JAIN**  
Partner  
Membership No. 119140



## ADANI GAS LIMITED

## BALANCE SHEET AS AT 31 March 2015

(₹ in Lacs)

	NOTES	AS AT 31-03-2015		AS AT 31-03-2014	
<b>I EQUITY AND LIABILITIES</b>					
<b>(1) SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	3	25,674.20	<b>58,493.11</b>	25,674.20	<b>48,982.21</b>
(b) Reserves & Surplus	4	32,818.91		23,308.01	
<b>(2) NON-CURRENT LIABILITIES</b>					
(a) Long-term borrowings	5	25,453.30	<b>49,318.68</b>	31,463.36	<b>53,485.54</b>
(b) Deferred Tax Liabilities (Net)	35	7,042.83		6,234.74	
(c) Other Long term liabilities	6	16,589.28		15,671.49	
(d) Long-term provisions	7	233.27		115.95	
<b>(3) CURRENT LIABILITIES</b>					
(a) Short-term borrowings	8	2,000.00	<b>17,769.33</b>	1,013.68	<b>16,414.24</b>
(b) Trade payables	9	5,956.65		6,533.17	
(c) Other current liabilities	10	9,660.75		8,645.75	
(d) Short-term provisions	11	151.93		221.64	
<b>TOTAL</b>			<b>125,581.12</b>		<b>118,881.99</b>
<b>II ASSETS</b>					
<b>(1) NON CURRENT ASSETS</b>					
(a) Fixed assets	12		<b>97,096.44</b>		<b>98,746.94</b>
(i) Tangible assets		70,112.66		69,594.30	
(ii) Intangible assets		2,927.89		3,039.04	
(iii) Capital work-in-progress	13	20,582.22		23,523.07	
		<b>93,622.77</b>		<b>96,156.41</b>	
(b) Non Current Investments	14	1,230.00		2.50	
(c) Long-term loans and advances	15	2,106.00		2,467.30	
(d) Other non current assets	16	137.67	120.73		
<b>(2) CURRENT ASSETS</b>					
(a) Current Investments	17	-	<b>28,484.68</b>	642.43	<b>20,135.05</b>
(b) Inventories	18	3,549.03		3,695.74	
(c) Trade receivables	19	6,333.34		7,957.96	
(d) Cash & Bank Balances	20	13,421.02		2,518.96	
(e) Short-term loans & advances	21	4,379.38		5,231.17	
(f) Other current assets	22	801.91		88.80	
<b>TOTAL</b>			<b>125,581.12</b>		<b>118,881.99</b>
<b>Significant Accounting Policies</b>		2			

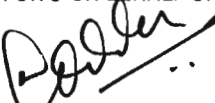
The accompanying notes are an integral part of the financial statements  
As per our attached report of even date

For DHARMESH PARIKH & CO.  
Chartered Accountants  
Firm Registration No. 112054W

  
**ANUJ JAIN**  
Partner  
Mem No. 119140



FOR & ON BEHALF OF BOARD

  
**NARESH PODDAR**  
CFO

  
**HARDIK SANGHAVI**  
Company Secretary

  
**PRANAV ADANI**  
Director  
DIN 00008457

  
**SHRIDHAR TAMBAPARNI**  
Whole time Director  
DIN 07131658

Place: Ahmedabad  
Date: 11-May-2015

Place: Ahmedabad  
Date: 11-May-2015

## ADANI GAS LIMITED

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31 MARCH 2015

(₹ in Lacs)

		NOTES	For the year ended 31-03-2015	For the year ended 31-03-2014
<b>A</b>	<b>REVENUE</b>			
<b>I</b>	<b>Revenue from Operations</b>			
	Revenue from Sale of Goods (Gross)	23	140,450.71	161,574.26
	Less: Excise Duty		7,756.20	9,358.69
	Revenue from Sale of Goods (Net)		132,694.51	152,215.56
	Revenue from Sale of Services	23	695.71	888.23
	Other Operating Revenue	23	457.35	464.06
<b>II</b>	<b>Other Income</b>	24	1,324.68	232.74
	<b>Total Revenue (I+II+III+IV)</b>		<b>135,172.25</b>	<b>153,800.59</b>
<b>B</b>	<b>EXPENSES</b>			
<b>I</b>	Cost of Materials consumed	25	51,174.21	63,111.19
<b>II</b>	Purchase Of Stock In Trade	26	47,532.36	65,172.69
<b>III</b>	Changes In Inventory of Finished Goods, Work In Progress & Stock In Trade	27	584.11	(521.94)
<b>IV</b>	Employee benefits expense	28	3,119.18	2,280.45
<b>V</b>	Finance costs	29	4,380.95	4,499.09
<b>VI</b>	Depreciation and amortization expense	12	5,515.74	5,404.22
<b>VII</b>	Other expenses	30	9,505.53	6,599.51
	<b>Total Expenses</b>		<b>121,812.08</b>	<b>146,545.21</b>
<b>C</b>	<b>Profit / (Loss) for the year before Taxation (A-B)</b>		<b>13,360.17</b>	<b>7,255.38</b>
<b>D</b>	<b>Tax Expense:</b>			
	(1) Current Tax		2,184.41	1,551.96
	(2) Adjustment of earlier years		0.38	3.03
	(3) Deferred Tax	35	808.09	891.92
	(4) MAT Credit Reversal / (Entitlement)		760.39	36.99
<b>E</b>	<b>Profit / (Loss) for the year (C-D)</b>		<b>9,606.90</b>	<b>4,771.48</b>
<b>F</b>	<b>Earning per Equity Share of ₹ 10/- each :</b>	34		
	- Basic		3.74	1.86
	- Diluted		3.74	1.86
	<b>Significant Accounting Policies</b>	2		

The accompanying notes are an integral part of the financial statements  
As per our attached report of even date

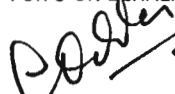
For DHARMESH PARIKH & CO.  
Chartered Accountants  
Firm Registration No. 112054W



ANUJ JAIN  
Partner  
Mem No. 119140



FOR & ON BEHALF OF BOARD

  
NARESH PODDAR  
CFO

  
HARDIK SANGHAVI  
Company Secretary

  
PRANAV ADANI  
Director  
DIN 00008457

  
SHRIDHAR TAMBRAPARNI  
Whole time Director  
DIN 07131658

Place: Ahmedabad

Place: Ahmedabad

## Cash flow Statement for the year ended 31 March, 2015

(₹ in Lacs)

S.NO.	PARTICULARS	For the year ended 31-03-2015		For the year ended 31-03-2014	
<b>A</b>	<b>CASHFLOW FROM OPERATIONS</b>				
	Net Profit Before Tax		13,360.17		7,255.38
	Adjustment for:				
	Depreciation/Amortization	5,515.74		5,404.22	
	Interest Expense	4,380.95		4,499.09	
	Interest Income	(262.69)		(94.64)	
	Income from Dividend	(173.34)		(43.59)	
	(Income)/Loss from Sale of Current Investments	(3.05)		1.39	
	(Gain)/Loss on Sale of Fixed Assets	2.00		0.67	
	Bad Debts/ Provision for Doubtfull Debts	44.14		10.78	
	Liabilities No Longer Required	(41.26)		(20.13)	
	Bad Debts/ Provision for Doubtfull Advances	323.95		171.23	
	Total Adjustments to Net Profit		9,786.46		9,929.02
	Operating Profit Before Working Capital Changes		23,146.63		17,184.40
	Adjustment for:				
	Trade and Other Receivables	1,580.48		(18.63)	
	Inventories	146.71		132.50	
	Loans and Advances	786.25		(1,293.28)	
	Other Current Assets	(711.44)		(83.39)	
	Trade Payables	(535.27)		(850.75)	
	Other Liabilities & Provision	482.20		(501.45)	
	Total Working Capital Changes		1,748.92		(2,614.99)
	Cash Generated From Operations		24,895.56		14,569.41
	Direct Tax (Paid)/Refund		(3,008.20)		(1,660.97)
	Net Cash From Operating Activities		21,887.35		12,908.44
<b>B</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase/Additions to Fixed Assets	(3,090.18)		(5,659.51)	
	Capital Advances	47.51		667.41	
	Sale of Fixed Assets	10.06		0.02	
	Redemption/(Investment) in Deposits	2.41		(1.48)	
	Interest Received	244.08		77.21	
	Investment in Joint Venture	(1,227.50)		(2.50)	
	Consideration from sale of Mutual Fund	3.05		498.72	
	Income from Dividend	173.34		43.59	
	Net Cash Used in Investing Activities		(3,837.25)		(4,376.55)
<b>C</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Long Term Borrowings	2,000.00		6,165.41	
	Repayment of Long Term Borrowings	(7,276.65)		(15,512.41)	
	Proceeds from Short Term Borrowings	2,000.00		1,013.68	
	Repayment of Short Term Borrowings	(1,013.68)		-	
	Repayment of Loans and Advances from Fellow Subsidiaries	12.87		0.04	
	Interest Paid	(4,428.40)		(4,293.82)	
	Security Deposit from Customer	917.80		3,071.05	
	Net Cash Used for Financing Activities		(7,788.06)		(9,556.05)
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)</b>		10,262.04		(1,024.15)
	Cash and Cash Equivalents at the beginning of the Period		3,157.37		4,181.52
	Cash and Cash Equivalents at the End of the Period		13,419.41		3,157.37
	Components of cash and cash equivalents				
	Cash on hand		0.42		0.44
	Cheque on hand		779.24		-
	Balances with Local banks				
	- In Current Account		6,121.16		2,514.50
	- In Fixed Deposit Account		941.00		-
	- In Margin Deposit Account		5,577.59		-
	Highly Liquid mutual Fund		-		642.43
	Total cash and cash equivalents (Refer note 17 & 20 (a))		13,419.41		3,157.37

## Significant Accounting Policies (Note 2)

The accompanying notes are an integral part of the financial statements  
As per our attached report of even date

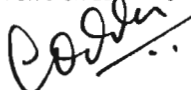
For DHARMESH PARIKH & CO.  
Chartered Accountants  
Firm Registration No. 112054W

  
ANUJ JAIN  
Partner

Mem No. 119140



FOR &amp; ON BEHALF OF BOARD

  
NAREESH PODDAR  
CFO

  
HARDIK SANGHAVI  
Company Secretary

  
PRANAV ADANI  
Director  
DIN 00008457

  
SHRIDHAR TAMBRAPARNI  
Whole time Director  
DIN 07131658

Place: Ahmedabad  
Date: 11-May-2015

Place: Ahmedabad  
Date: 11-May-2015



**ADANI GAS LIMITED****Notes to financial statements for the year ended 31 March 2015****NOTE : 1 Corporate Information**

Adani Gas Limited (AGL) was originally incorporated as Adani Energy (U.P.) Limited on 5th August 2005 as Public Limited Company under the Companies Act 1956 vide CIN U40100GJ2005PLC046553. Subsequently Adani Energy (U.P.) Pvt. Ltd. was renamed as Adani Gas Limited vide fresh Certificate of Incorporation consequent upon change of name dated 8th January, 2010. It is a wholly owned subsidiary of Adani Enterprise Limited. The company carries on the activity of City Gas Distribution and distributes and transports Natural Gas to Domestic, Commercial, Industrial and Vehicle users. The company is presently operating in Ahmedabad, Vadodara, Faridabad and Khurja.

**NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES** adopted by the Company in the preparation and presentation of the Accounts: -**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act"), which are deemed to be applicable as per section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act/ 2013 Act, as applicable.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**b) USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires management to make 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 / materialised.

**c) CURRENT & NON-CURRENT CLASSIFICATION**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**d) INVENTORIES**

- i) Stores and Spares are valued at Cost or NRV which ever is less. Cost is determined on Weighted Average basis & comprises of expenditure incurred in the normal course of business in bringing inventories to their location & condition including appropriate overheads.
- ii) Stock of CNG in cascades and Natural Gas in pipelines have been valued on Weighted Average basis considering lower of cost or net realisable value.
- iii) Capital inventories represent item of capital nature lying in the stores and are valued at cost.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

**e) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASHFLOW STATEMENTS)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of 3 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 risks of changes in value.

**f) CASH FLOW STATEMENT**

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals 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.



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## g) DEPRECIATION

- i) Depreciation of fixed assets is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act 2013. W.e.f. April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of Schedule II of the Companies Act, 2013, except as stated below;

Assets Class	Estimated Useful Life
Compressors	8 years
Dispensers	8 years
Cascades	15 years
Steel Pipes & Fittings	20 years
PE pipes & Fittings	20 Years
Leased Hold Land	Over the period of lease
Right of Use of Land	Over the period of Rights
Mobile Devices	100% in the year of incurrance

The above useful life has been determined based on the technical evaluation done by the Management

- ii) Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- iii) Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

## h) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured

- a) Revenue on sale of natural gas is recognized on transfer of title to customers at delivery point. Sales are billed bi-monthly for domestic customers, fortnightly for commercial, Non commercial & Industrial Customer.
- b) Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers from CNG stations.
- c) Gas Transportation Income is recognized in the same period in which the related volumes of gas are delivered to the customers.
- d) Interest revenues are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- e) Gas supplied to domestic customers for which billing have not been done as per the billing cycle is treated as stock and revenue for the same is accounted in the year in which Sales are billed.
- f) Dividend income from investments is recognised when the Company's right to receive payment is established.

## i) FIXED ASSETS

- i) Fixed assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.
- ii) All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets.
- iii) Leasehold land is carried at Cost, comprising of Lease Premium and expenses on acquisition thereof, as reduced by accumulated amortization.
- iv) The Natural Gas (NG) distribution systems for PNG connections commissioned on commencement of supply of gas to the individual consumers.
- v) The CNG outlets are commissioned on commencement of sale of CNG to the customers
- vi) Goodwill acquired as a result of demerger is being amortised over a period of 20 years based on the balance estimated life of the project as determined by the management.

## j) CAPITAL WORK IN PROGRESS

- i) The cost of Fixed Assets not put to use before the year end and Capital Inventory, are disclosed under capital work-in-progress.
- ii) Expenditure incurred during the period of construction including, all direct & indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective fixed assets.



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

**k) FOREIGN CURRENCY TRANSACTIONS****i) Initial Recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**ii) Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**iii) Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

**iv) Accounting of forward contracts**

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

**l) INVESTMENTS**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.

**m) EMPLOYEE BENEFITS****A) Short term Employee Benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

**B) Post Employment Benefits****i) Defined Contribution Plans**

Defined contribution plans in the nature of provident fund are not applicable to the company as the number of employees are below the statutory limit.

**ii) Defined Benefit Plans**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

**iii) Long-term employee benefits**

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

**iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.****n) BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## o) SEGMENT REPORTING

In accordance with accounting standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), the Company has determined its business segment as distribution of Natural Gas. Since, there are no other business segments in which the Company operates there are no other primary reportable segments. Further since the company's operations are limited to cities in India, there is no other Geographical reportable segment. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

## p) RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18, "Related Party Disclosures" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) has been set out in Note 33. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

## q) LEASES

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as Operating Leases. The company's leasing arrangements are in respect of operating lease for office premises. The aggregate lease rent payable is charged as rent including lease rentals.

## r) EARNING PER SHARE

- i) The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard-20 as prescribed under the Companies (Accounting Standard) Rule 2006 (as amended). 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 have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

## s) TAXES ON INCOME

## i) DEFERRED TAXATION

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realised in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

## ii) CURRENT TAXATION

Current tax charge reflects provision for income tax based on the taxable income of the company after considering local tax laws as applicable for relevant assessment years. The current tax charge includes Minimum Alternate Tax (MAT) determined u/s 115JB of the Income Tax Act, 1961, where applicable.

## iii) MAT CREDIT

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

## t) IMPAIRMENT OF FIXED ASSETS

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the profit and loss account.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the profit and loss account.



**ADANI GAS LIMITED****Notes to financial statements for the year ended 31 March 2015****u) PROVISIONS & CONTINGENT LAIBILITIES**

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 neither recognised nor disclosed in the financial statements.

**v) ACCOUNTING OF CLAIMS**

- i) Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on merits of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

**w) Expenditure**

Expenses are net of taxes recoverable, where applicable.

**x) Service Tax Input Credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

**y) Applicability of other Accounting Standards**

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.





## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 3 SHARE CAPITAL

(₹ in Lacs)

PARTICULARS	AS AT 31-March-15		AS AT 31-March-14	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
<b>AUTHORISED</b>				
Equity Shares of ₹ 10/- each	260,000,000	26,000.00	260,000,000	26,000.00
	<b>260,000,000</b>	<b>26,000.00</b>	<b>260,000,000</b>	<b>26,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>				
Equity shares of ₹ 10/- Each Fully Paid up	256,742,040	25,674.20	256,742,040	25,674.20
	<b>256,742,040</b>	<b>25,674.20</b>	<b>256,742,040</b>	<b>25,674.20</b>
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity shares</b>				
	AS AT 31-March-15		AS AT 31-March-14	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
At the beginning of the period	256,742,040	25,674.20	256,742,040	25,674.20
Issued during the period	-	-	-	-
Issued during the period - Bonus	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	<b>256,742,040</b>	<b>25,674.20</b>	<b>256,742,040</b>	<b>25,674.20</b>
<b>(b) Terms/ rights attached to equity shares</b>				
The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote Per Share.				
<b>(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates</b>				
Out of equity shares issued by the company, shares held by its holding company are as below:				
<b>Equity shares of ₹ 10/- Each Fully paid</b>				
Name of Share Holders	AS AT 31-March-15		AS AT 31-March-14	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
Adani Enterprise Limited, the Holding Company (Along with its nominees)	256,742,040	25,674.20	256,742,040	25,674.20
<b>(d) Details of shareholders holding more than 5% shares in the company</b>				
<b>Equity shares of ₹ 10/- Each Fully paid</b>				
Name of Share Holders	AS AT 31-March-15		AS AT 31-March-14	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Enterprise Limited, the Holding Company (Along with its nominees)	256,742,040	100%	256,742,040	100%



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 4 RESERVES &amp; SURPLUS

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as per last financial statements	23,308.01	18,536.53
Less : Depreciation Adjustment in Retained Earnings	96.00	-
Add : Profit for the year	9,606.90	4,771.48
	<b>32,818.91</b>	<b>23,308.01</b>

## NOTE : 5 LONG TERM BORROWINGS

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>Term loans - Secured</b>		
From Financial Institution	6,553.30	9,829.94
From Bank	14,100.00	16,833.41
<b>Other Loans - Unsecured</b>		
From related parties (Holding Company)	4,800.00	4,800.00
	<b>25,453.30</b>	<b>31,463.36</b>

## Sub Notes:

i)

## Security Details:

## a) Rupee Term Loans from financial institution is secured by

1) Secured by deed of hypothecation on all movable properties, book debts &amp; Intangible Assets on rank a pari-pasu basis.

2) Further mortgage by deposit of title deeds of immovable properties of the company as follows all that piece &amp; parcel of the land bearing survey no.81 of the village Geratnagar, Taluka Daskoi, Registration sub - district Ahmedabad - 5 (Narol) on rank a pari-pasu basis.

3) Further secured by pledge of 51% shares of the Company held by the Holding Company

## b) Rupee Term Loans from bank is secured by

First exclusive hypothecation charge over Plant and Machinery and other assets of the company at Vadodara, Khurja, Noida &amp; Faridabad plants.

ii)

## Repayment terms:

- Outstanding Rupee Term Loans from financial institution amounting to ₹. 9829.95 lacs of is repayable in 12 structured quarterly installment of ₹ 819.16 lacs of each from the quarter ended March 31, 2015, next installment due on April 15.
- Outstanding Rupee Term Loans amounting to ₹ 3833.41 lacs is repayable in 3 equal quarterly installment of ₹ 1000.00 lacs starting from June 15 to Dec-15 and Last installment of ₹ 833.41 lacs in March-16.
- Outstanding Rupee Term Loans amounting to ₹ 11000.00 lacs is repayable in 3 quarterly equal installment of ₹ 100.00 lacs starting from March-16 and there after 17 equal quarterly installment of ₹ 629.41 lacs each ending on October-2020.
- Outstanding Rupee Term Loans amounting to ₹ 4000.00 lacs is repayable in 20 quarterly equal installment of ₹ 200.00 lacs of beginning from June-2015
- The above loans carries Interest Rate ranging from 10.25% to 11.50%
- Unsecured Loan from the holding company is in the form of quasi-equity as per terms of secured loan and accordingly will become repayable after repayment of secured term loan bearing interest at 10.25%
- For Current maturities of Long term borrowing refer Note No-10 "Other Current Laibilities"



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 6 OTHER LONG TERM LIABILITIES

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Security Deposit From Customer	16,589.28	15,671.49
	<b>16,589.28</b>	<b>15,671.49</b>
<b>Note:</b> Deposits from all Customers of natural gas refundable on termination / alteration of the gas sales agreements are considered as long term funds.		

## NOTE : 7 LONG TERM PROVISIONS

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Provision for Gratuity	99.36	-
Provision for Leave Encashment	133.91	115.95
	<b>233.27</b>	<b>115.95</b>

## NOTE : 8 SHORT TERM BORROWINGS

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>Loan repayable on demand</b>		
<b>From Banks - Secured</b>		
Cash Credit	-	13.68
<b>Nature of Security</b>		
1) Secured by deed of hypothecation on all movable properties, book debts & Intangible Assets on rank a pari-pasu basis.		
2) Further mortgage by deposit of title deeds of immovable properties of the company as follows all that piece & parcel of the land bearing survey no.81 of the village Geratnagar, Taluka Daskoi, Registration sub - district Ahmedabad - 5 (Narol) on rank a pari-pasu basis.		
<b>Term Loan - Unsecured</b>		
From Bank	2,000.00	1,000.00
	<b>2,000.00</b>	<b>1,013.68</b>

## NOTE : 9 TRADE PAYABLE

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Trade payables		
- Micro, small and medium enterprise (Refer Note 37(a))	0.08	3.03
- Others	5,956.57	6,530.14
	<b>5,956.65</b>	<b>6,533.17</b>

Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006

- Principal amount remaining overdue unpaid to any supplier as at the end of the accounting year
- Interest due thereon remaining unpaid to any supplier as at the end of the accounting year
- The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed date
- The amount of interest due and payable for the year
- The amount of interest accrued and remaining unpaid at the end of the accounting year
- The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 10 OTHER CURRENT LIABILITIES

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>Current maturities of long term debt (refer sub note of note 5 for security offered)</b>		
- Loan from Financial Institution	3,276.65	3,276.65
- Loan from Bank	4,733.41	4,000.00
<b>Total</b>	<b>8,010.06</b>	<b>7,276.65</b>
Interest accrued but not due on borrowings	155.42	205.26
Interest accrued and due on borrowings	2.39	-
Statutory Dues Payable (includes TDS, VAT, PF etc)	670.98	445.02
Security Deposit from Contractor	316.29	352.62
Other payables		
- Customer Advances	241.20	156.15
- Retention Money	99.52	205.31
- Creditors for Capital Goods	162.21	2.21
- Others	2.69	2.53
	<b>9,660.75</b>	<b>8,645.75</b>

## NOTE : 11 SHORT TERM PROVISIONS

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Provision for Gratuity (Refer Note 31)	66.50	39.94
Provision for Leave Encashment	82.34	73.07
Provision for Tax (Net of Advance Tax)*	3.09	108.63
	<b>151.93</b>	<b>221.64</b>

\* Advance Income tax and provision for taxation has been disclosed on net basis where a legal right to set off exist and the company intends to settle the assets and liability on net basis

## NOTE : 13 CAPITAL WORK IN PROGRESS

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Plant and Machinery	8,787.73	9,492.72
Capital Inventory	3,161.20	5,425.59
<b>Project development Expenditure</b>		
Personnel Expenses	2,413.97	2,164.84
Travelling & Conveyance	102.55	109.15
Office Expenses	201.49	214.45
Legal & Professional Expenses	925.33	964.65
Finance Charges	3,077.83	3,265.84
Project Expenses	1,885.46	1,857.44
Other Expenses	26.66	28.38
	<b>20,582.22</b>	<b>23,523.07</b>

## NOTE : 14 NON-CURRENT INVESTMENTS

(₹ in Lacs)

PARTICULAR	AS AT 31-Mar-15	AS AT 31-Mar-14
Unquoted-Trade Investment		
<b>In Joint Venture</b>		
1,23,00,000 (P.Y 25000) shares of INDIANOIL-ADANI GAS PVT LTD of ₹ 10/- each	1,230.00	2.50
	<b>1,230.00</b>	<b>2.50</b>



## ADANI GAS LIMITED

adani

Notes to financial statements for the year ended 31st March 2015

## NOTE : 12 FIXED ASSETS

PARTICULARS	GROSS BLOCK			AS AT 31-03-2015	DEPRECIATION			NET BLOCK (₹ in Lacs)	
	AS AT 01-04-2014	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		AS AT 01-04-2014	ADDITION DURING THE YEAR	ADJUSTED IN RETAINED EARNINGS	DEDUCTION DURING THE YEAR	AS AT 31-03-2015
TANGIBLE ASSETS									
Land (Free Hold)	1649.71	3.25	-	1652.96	-	-	-	-	1652.96
	1649.71	-	-	1649.71	-	-	-	-	1649.71
Land (Lease Hold)	4730.00	43.55	-	4773.55	318.36	52.89	-	371.25	4402.30
	4722.43	7.57	-	4730.00	265.49	52.87	-	318.36	4411.64
Building	4675.10	201.28	-	4876.38	408.93	80.82	-	489.75	4386.63
	4122.65	552.45	-	4675.10	324.06	84.88	-	408.93	4266.16
Office Equipment	338.06	32.83	0.78	370.11	86.38	86.49	41.82	0.67	214.02
	306.68	32.21	0.83	338.06	53.27	33.25	-	0.14	156.09
Computer	222.90	23.75	-	246.65	80.83	68.27	8.94	-	158.04
	208.39	14.51	-	222.90	45.51	35.32	-	80.83	142.07
Vehicles	86.03	0.42	-	86.45	37.03	10.81	-	47.84	38.61
	85.57	0.46	-	86.03	28.91	8.12	-	37.03	49.00
Furniture	1534.94	37.63	-	1572.57	504.00	280.06	-	784.06	788.51
	1421.31	113.63	-	1534.94	407.87	96.13	-	504.00	1030.94
Stores Equipment	57.31	0.00	-	57.31	16.96	4.26	-	21.22	36.09
	57.31	0.00	-	57.31	14.25	2.71	-	16.96	40.34
Plant & Machinery	81586.60	5383.75	17.09	86953.26	23833.86	4552.58	9.11	5.14	28390.41
	73138.49	8448.11	-	81586.60	19038.62	4795.23	-	23833.86	57752.74
INTANGIBLE ASSETS									
Computer Software	964.73	304.54	-	1269.27	662.04	204.09	36.14	-	902.27
	908.59	56.15	-	964.73	541.85	120.19	-	662.04	302.69
Goodwill	3398.91	-	-	3398.91	679.78	169.95	-	-	2549.18
	3398.91	-	-	3398.91	509.84	169.95	-	-	2719.13
Right of Use of Land	55.70	-	-	55.70	38.48	5.52	-	-	11.70
	55.70	-	-	55.70	32.91	5.57	-	-	17.23
Total									
Tangible Assets	94880.65	5726.46	17.87	100589.24	25286.35	5136.18	59.87	5.81	30476.59
	85712.53	9168.95	0.83	94880.65	20177.98	5108.51	-	0.14	25286.35
Intangible Assets	4419.34	304.54	-	4723.88	1380.30	379.56	36.14	-	1795.99
	4363.19	56.15	-	4419.34	1084.59	295.71	-	1380.30	2927.89
GRAND TOTAL	99299.99	6031.00	17.87	105313.12	26666.65	5515.74	96.01	5.81	32272.58
	90075.72	9225.10	0.83	99299.99	21262.57	5404.22	-	0.14	26666.65

\* Lease hold land is amortised over a period of lease. Amount of amortisation for the current year is shown in depreciation column.

Represents Previous years figures

SUB NOTE: 1  
IMPAIRMENT OF FIXED ASSETS

Management has carried out a review, of the carrying value of assets as March 31, 2015 in accordance with the provisions of Accounting Standard – 28 Impairment of Assets. Based on this review, the management is of the opinion, that there are no impairment indicators that necessitate any adjustments to the carrying value of the assets. The same has been relied by the auditor.

## SUB NOTE: 2

During the year, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013, and other considerations, as applicable. Due to this change in estimated useful life and residual value of assets, the depreciation / amortisation charge of ₹ 96.00 lacs (addition in adjustment in depreciation & amortisation during the year) has been recognised in the opening balance of retained earnings for assets where estimated remaining useful life was NIL as at 1st April, 2014, and the depreciation charge for the period ended 31st March, 2015, has been increased by ₹ 77.73 lacs with corresponding impact on carrying value of tangible fixed assets.





## ADANI GAS LIMITED

Notes to financial statements for the year ended 31 March 2015

## NOTE : 15 LONG TERM LOAN AND ADVANCES

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>Advance against Expenses</b>		
Unsecured, considered good		
- Capital	53.99	101.50
<b>Security Deposits</b>		
Unsecured, considered good		
- With Government	471.41	437.47
- With Others	333.95	302.35
<b>Loans and Advances to related parties</b>		
Unsecured, considered good	176.86	513.68
Unsecured, considered Doubtful	-	171.23
Less: Provision for Doubtful Advances	176.86	684.91
	-	171.23
<b>Net Loans and Advances to related parties (A-B)</b>	<b>176.86</b>	<b>513.69</b>
MAT Credit Entitlement	-	760.39
<b>Advance Payment of Income Tax (Net)</b>	<b>1,069.77</b>	<b>351.90</b>
Unsecured, considered good		
	<b>2,106.00</b>	<b>2,467.30</b>

NOTE : 16 OTHER NON CURRENT ASSETS  
(Unsecured, Considered Good)

(₹ in Lacs)

PARTICULAR	AS AT 31-Mar-15	AS AT 31-Mar-14
Interest Accrued and not due on deposit	3.90	6.86
Interest Accrued and due on deposit	133.77	113.87
	<b>137.67</b>	<b>120.73</b>

## NOTE : 17 CURRENT INVESTMENTS

(₹ in Lacs)

PARTICULAR	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>Unquoted-Non Trade Investment</b>		
<b>In Mutual Fund</b>		
i) Nil (P.Y. 64225.785) Units of Taurus Liquid Fund of ₹ 1000/- each	-	642.43
	-	<b>642.43</b>
Aggregate amount of unquoted investments	-	642.43

NOTE : 18 INVENTORIES  
(At cost or net realisable value whichever is lower)

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Stock in trade / Finished Goods	744.70	1,328.81
Stores and spares	2,804.33	2,366.92
	<b>3,549.03</b>	<b>3,695.74</b>



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 19 TRADE RECEIVABLES

(₹ in Lacs)		
PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>Receivable outstanding for a period exceeding six months from the date they are due for payment</b>		
(i) Unsecured, considered good	77.27	35.05
(ii) Doubtful	49.44	5.82
(iii) Provision for doubtful receivable	126.70	40.87
(A)	(49.44)	(5.82)
	77.27	35.05
<b>Receivable outstanding for a period less than six months from the date they are due for payment</b>		
(i) Unsecured, considered good	6,256.07	7,922.91
(ii) Doubtful	-	-
(iv) Provision for doubtful receivable	6,256.07	7,922.91
(B)	-	-
	6,256.07	7,922.91
<b>Total (A+B)</b>	<b>6,333.34</b>	<b>7,957.96</b>
Trade Receivables Includes ₹. 2.28 lacs (P.Y. ₹. 0.68 lacs) due from related parties		

## NOTE : 20 CASH AND BANK BALANCES

(₹ in Lacs)		
PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
<b>Cash &amp; Cash Equivalents</b>		
i) Balances with banks		
- In Current Account	6,121.16	2,514.50
- In Fixed Deposit Account (Due within 3 Months)	941.00	-
- In Margin Deposit Account (Due within 3 Months)	5,577.59	-
(Lien marked against Bank Guarantees)		
ii) Cash on hand	0.42	0.44
iii) Cheque on hand	779.24	-
(A)	13,419.41	2,514.94
<b>Other bank balances</b>		
- Deposits with original maturity over 3 months but less than 12 months	1.61	4.02
(B)	1.61	4.02
<b>Total (A+B)</b>	<b>13,421.02</b>	<b>2,518.96</b>

NOTE : 21 SHORT-TERM LOAN AND ADVANCES  
(Unsecured, considered good)

(₹ in Lacs)		
PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Advance Against Expenses	109.39	58.71
<b>Balance with Government Authorities</b>		
Excise & Service Tax	1,622.68	1,524.35
VAT & CST	2,635.84	3,645.81
Loan to employees	11.47	2.30
	4,379.38	5,231.17

## NOTE : 22 OTHER CURRENT ASSETS

(₹ in Lacs)		
PARTICULARS	AS AT 31-Mar-15	AS AT 31-Mar-14
Interest Accrued and Not Due on deposit	7.08	5.41
Other Receivables from Related Parties	794.83	83.39
	801.91	88.80



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 23 REVENUE FROM OPERATIONS

PARTICULARS	(₹ in Lacs)	
	For the year ended 31-03-2015	For the year ended 31-03-2014
<b>Sale of Goods</b>		
(i) CNG Sales(Gross)	61,459.54	74,236.21
Less: Excise Duty	7,756.20	9,358.69
CNG Sales(Net)	53,703.35	64,877.51
(ii) PNG Sales	78,991.16	87,338.05
<b>Sale of Services</b>		
(i) Connection Income	450.25	629.67
(ii) Transportation Income	245.46	258.56
<b>Other Operating revenues</b>	457.35	464.06
	<b>133,847.57</b>	<b>153,567.85</b>

## NOTE : 24 OTHER INCOME

PARTICULARS	(₹ in Lacs)	
	For the year ended 31-03-2015	For the year ended 31-03-2014
Interest Income	262.69	94.64
Foreign Exchange Gain	5.76	13.60
Dividend Income from Current Investments	173.34	43.59
Net Gain on sale of Current Investments	3.05	-
Liabilities no longer required	41.26	20.13
Sale of Inventory	774.68	-
Other non-operating income	63.91	60.79
	<b>1,324.68</b>	<b>232.74</b>

## NOTE : 25 COST OF RAW MATERIALS CONSUMED

PARTICULARS	(₹ in Lacs)	
	For the year ended 31-03-2015	For the year ended 31-03-2014
Opening Stock	-	-
Add : Transfer from Purchase of Stock in trade	51,174.21	63,111.19
	<b>51,174.21</b>	<b>63,111.19</b>
Less : Closing Stock	-	-
	<b>51,174.21</b>	<b>63,111.19</b>

## NOTE : 26 PURCHASE OF STOCK IN TRADE

PARTICULARS	(₹ in Lacs)	
	For the year ended 31-03-2015	For the year ended 31-03-2014
Purchase of Stock in Trade	98,706.57	128,283.88
Less: Transfer for CNG Conversion	51,174.21	63,111.19
	<b>47,532.36</b>	<b>65,172.69</b>

## NOTE : 27 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE

PARTICULARS	(₹ in Lacs)	
	For the year ended 31-03-2015	For the year ended 31-03-2014
Opening stock of Finished Goods / Stock in Trade	1,328.81	806.87
Less: Closing Stock of Finished Goods / Stock in Trade	744.70	1,328.81
	<b>584.11</b>	<b>(521.94)</b>



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lacs)

PARTICULARS	For the year ended 31-03-2015	For the year ended 31-03-2014
Salaries and wages	1,728.95	1,216.04
Contractual Manpower Expenses	984.35	829.13
Contribution to provident and other funds	246.84	122.86
Staff Welfare Expenses	159.04	112.42
	<b>3,119.18</b>	<b>2,280.45</b>

## NOTE : 29 FINANCE COSTS

(₹ in Lacs)

PARTICULARS	For the year ended 31-03-2015	For the year ended 31-03-2014
<b>I. Interest</b>		
Interest on Term Loan	3,534.30	3,764.49
Interest on Security Deposit	286.36	263.18
Interest on Income Tax	24.99	18.35
Interest to Municipal Corporation	28.78	83.15
Interest on Inter Corporate Deposit	345.30	29.25
Interest Others	0.87	-
<b>II. Other Borrowing Cost</b>		
Bank Charges	160.35	340.67
	<b>4,380.95</b>	<b>4,499.09</b>

## NOTE : 30 OTHER EXPENSES

(₹ in Lacs)

PARTICULARS	For the year ended 31-03-2015	For the year ended 31-03-2014
Consumption of stores and spare parts ( Refer Note - 38(j) )	2,235.15	600.42
Power and fuel	2,469.47	1,990.85
Transportation Charges	265.13	219.87
Security Expenses	208.09	183.18
Commission & Brokerage	551.29	391.48
Rent	268.30	255.69
Repairs to buildings.	72.34	68.03
Repairs to machinery	962.42	416.57
Repairs to Others	137.84	235.15
Insurance	41.18	41.46
Rates and taxes	450.03	1,293.39
Legal and Professional Fees	785.23	285.47
Travelling and Conveyance Expenses	216.78	189.31
Advertisement and Business Promotion Expenses	15.94	5.47
Office Expenses	79.09	58.17
Communication Expenses	78.30	72.85
Printing and Stationery Expenses	62.42	59.83
Donation	166.65	15.50
Payment to Auditors		
(i) Statutory Audit Fees	5.79	5.79
(ii) Tax Audit Fees	1.97	1.97
(iii) Other Attestation Services	2.07	1.12
Net Loss on sale of Current Investment	-	1.39
Miscellaneous expenses	59.96	23.88
Provision / Write-off for Doubtful Receivables (Net)	44.14	10.78
Provision / Write-off for doubtful Loans & Advances	323.95	171.23
Loss on Sale on Asset	2.00	0.67
	<b>9,505.53</b>	<b>6,599.51</b>



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 31 EMPLOYEE BENEFITS

- a) Pursuant to the Accounting Standard - 15 – Employee Benefits, as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) the disclosure in connection with the accrued gratuity and leave encashment is as under:

	(₹ in Lacs)	
	For the year ended 31-03-2015	For the year ended 31-03-2014
<b>Gratuity</b>		
<b>Change in the defined benefit obligations</b>		
Defined benefit obligation as at April 1, 2014	181.68	157.04
Service cost	19.97	20.19
Interest cost	17.04	12.96
Actuarial loss/(gain)	105.83	(3.17)
Benefit paid	(3.78)	(5.33)
<b>Defined benefit obligation as at Mar 31, 2015</b>	<b>320.74</b>	<b>181.68</b>
<b>Change in plan assets</b>		
Fair value of plan assets as at April 1, 2014	141.74	133.60
Expected return on the plan assets	12.33	11.62
Contributions by employer	0.62	1.33
Actuarial (loss)/gain	3.97	0.52
Benefit paid	(3.78)	(5.33)
<b>Fair value of plan assets as at Mar 31, 2015</b>	<b>154.88</b>	<b>141.74</b>
<b>Present value of unfunded obligations</b>	<b>165.86</b>	<b>39.94</b>
<b>The Net amount recognized in the statement of profit &amp; loss for the year ended Mar 31, 2015 is as follows:</b>		
Current Service cost	19.97	20.19
Interest cost	17.04	12.96
Expected return on the plan assets	(12.33)	(11.62)
Net actuarial loss/ (gain) recognized	101.86	(3.69)
<b>Net amount recognized</b>	<b>126.54</b>	<b>17.83</b>
<b>The major categories of plan assets as a percentage of total plan assets as at March 31, 2015 are as follows:</b>		
Discount Rate	7.95%	9.38%
Expected rate of return on plan Assets	7.95%	8.70%
Rate of increase in compensation levels (Refer Note below)	8.00%	6.00%
<b>Experience Adjustment</b>		
On Plan Liability (Gain) / Losses	16.69	16.36
On Plan Asset Gain / (Losses)	3.96	0.52

## Past four years data for defined benefit obligation and fair value of plan:

	2010-11	2011-12	2012-13	2013-14
Present value of defined benefit obligations at the end of the year	84.68	107.85	157.04	181.68
Fair value of plan assets at the end of the year	79.92	112.86	133.60	141.74
Net assets / (liability) at the end of year	4.75	(5.02)	23.44	39.94
Experience Adjustments on Plan Liability (Gain) / Losses	17.53	7.85	29.10	16.36
Experience Adjustments on Plan Assets Gain / (Losses)	1.12	3.04	0.77	0.52

- b) The actuarial Liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2015 is ₹ 216.25 Lacs (Previous Year - ₹ 189.02 Lacs)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market





## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31st March 2015

## NOTE:32 RELATED PARTY TRANSACTIONS

Pursuant to the Accounting Standard – 18 – Related Party Transactions, as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) the disclosure relating to transactions entered into with related parties at arm's length basis by the Company, as identified by the management are disclosed as under.

## i) Name of related parties &amp; description of relationship

## A Holding Company

Adani Enterprises Ltd.  
(Controlled by S. B. Adani Family Trust, a private discretionary trust)

## B Fellow Subsidiaries (With whom transactions done during the year)

Adani Infra India Ltd  
Adani Power Ltd.  
Adani Power Maharashtra Ltd.  
Adani Energy Ltd.  
Adani Port and Special Economic Zone Ltd.

## C Associates Entities (With whom transactions done during the year)

Adani Wilmar Ltd.  
Adani Welspun Exploration Ltd.

## D Joint Venture

IndianOil-Adani Gas Pvt Ltd

## E Key Management Personnel

Shri Rajesh S. Adani, Director  
Shri Pranav V. Adani, Director  
Shri Rajeev Sharma, Whole time Director (up to 13-Mar-15)  
Shri Shridhar Tambraparni, Whole time Director (w.e.f. 21-Mar-15)

## ii) Transaction with Related parties

(₹ in Lacs)

Related Party	Relation	Nature of Transaction	For the year ended 31-03-2015	For the year ended 31-03-2014
Adani Enterprise Ltd.	Controlling Company	Sale of PNG	17.79	19.29
		Loan Given	10,040.00	-
		Loan Received back	10,040.00	-
		Loan taken	4,000.00	16,000.00
		Loan Repaid	4,000.00	16,000.00
		Payment of Int on Loan	345.30	29.25
		Receipt of Int on Loan	39.33	-
		Employee loan and advance from Related party	0.16	-
		Employee loan and advance to Related party	6.44	-
		Services availed	130.62	65.74
		Reimbursement of Exp	0.49	0.42
Adani Wilmar Ltd	Associate Entity	Sale of PNG	0.25	0.34
Adani Welspun Exploration Ltd	Associate Entity	Sale of PNG	-	0.02
Adani Infra India Ltd	Fellow Subsidiary	Sale of PNG	0.02	0.04
Adani Power Ltd	Fellow Subsidiary	Sale of PNG	0.07	0.11
Adani Power Maharashtra Ltd	Fellow Subsidiary	Sale of PNG	0.03	0.05
		Sales of Inventory	13.25	-
Adani Port & SEZ Ltd	Fellow Subsidiary	Sale of PNG	0.21	0.48
Adani Energy Ltd	Fellow Subsidiary	Advance given for Exp	2.11	0.03
		Services availed	5.00	-
		Assets Purchased	22.15	-
		Advances written off	481.42	-
IndianOil-Adani Gas Pvt Ltd	Joint Venture	Reimbursement of Exp	792.71	83.39
		Sale of Inventory	793.72	-
		Sale of Asset	1.05	-
		Investment in equity	1,227.50	2.50
		Guarantees given on behalf of Company	86,626.20	-
Rajeev Sharma	Key Mgmt Personnel	Remuneration	183.06	118.96
Shridhar Tambraparni	Key Mgmt Personnel	Remuneration	3.39	-

## iii) Balances with Related Parties

(₹ in Lacs)

Related Party	Relation	Balance as at 31-03-2015	Balance as at 31-03-2014
Adani Enterprise Ltd.	Controlling Company	(4,817.59)	(4,849.86)
Adani Wilmar Ltd	Associate Entity	0.01	0.01
Adani Welspun Exploration Ltd	Associate Entity	-	0.01
Adani Infra India Ltd	Fellow Subsidiary	(0.00)	0.10
Adani Power Limited	Fellow Subsidiary	0.47	(0.19)
Adani Power Maharashtra Limited	Fellow Subsidiary	0.13	0.19
Adani Port & SEZ Ltd	Fellow Subsidiary	(0.00)	0.27
Adani Energy Ltd	Fellow Subsidiary	176.86	684.91
IndianOil-Adani Gas Pvt Ltd	Joint Venture	794.83	83.39

All above figures are net of taxes wherever applicable.



## ADANI GAS LIMITED

## Notes to financial statements for the year ended 31 March 2015

## NOTE : 33 OPERATING LEASES

Disclosure as required by the Accounting Standard 19, "Leases" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) are given below:

a) The aggregate lease rentals payable are charged to the Statement of Profit and Loss as Rent in Note 39.

b) The leasing arrangements which are cancellable at any time on month to month basis and in some cases between 11 to 5 years are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.

c) Disclosure in respect of leasing arrangements which are non cancellable for a period exceeding 5 years is as under :

Particulars	As at 31-03-2015	As at 31-03-2014
Total of Future minimum lease payment under non-cancellable		
Not later than one year	239.97	223.02
Later than one year and not later than five years	543.74	779.63
Later than five years	382.58	537.08
Lease payment recognised in Statement of Profit & Loss	263.59	255.69

## NOTE : 34 EARNING PER SHARE

Pursuant to the Accounting Standard - 20 - Earning per share, as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) the disclosure is as under:

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
Net Profit available for equity share holder (₹ in Lacs)	9606.90	4771.48
Weighted Avg. Number of shares used in computing Earning per Share		
Basic	256742040	256742040
Diluted	---	---
Earning per Share (Equity Shares, face value ₹ 10/-)		
Basic (In ₹)	3.74	1.86
Diluted (In ₹)	3.74	1.86

## NOTE : 35 DEFERRED TAX

Pursuant to the Accounting Standard - 22 - Accounting for taxes on Income, as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) the disclosure is as under:

(₹ In Lacs)		
a) Deferred Tax	As at 31-03-2015	As at 31-03-2014
Deferred Tax Liability on account of		
(i) Depreciation	7212.31	6394.23
Total	7212.31	6394.23
Deferred Tax Assets on Account of		
(i) Leave Encashment & Gratuity	129.88	77.82
(ii) Provision for Doubtful debts	16.81	1.98
(iii) Provision for Doubtful Loans & Advances	-	58.20
(iv) Bonus	22.79	20.34
(v) Expenses Eligible u/s 35DD	-	1.16
Total	169.48	159.49
Net Deferred Tax Liability	7042.83	6234.74

b) In accordance with the Accounting Standard 22, the deferred tax Liability of Rs. 808.09 Lacs (P.Y. Rs. 891.92 Lacs) for the year has been recognised in Profit & Loss Account.



**NOTE : 36** Contingent Liabilities and Commitments:

(₹ In Lacs)

Particulars	As at 31-03-2015	As at 31-03-2014
<b>A) Contingent Liabilities</b>		
a) Pending labour matters contested in various courts	204.40	215.37
b) Cases pending in Consumer Forums	2.23	2.61
c) Cases pending in MACT	10.00	10.00
d) In respect of Service tax	2997.50	2876.58
e) In respect of Excise duty	1351.26	914.34
f) In respect of Income tax	547.24	140.69
g) Special Civil Suits	25.00	25.00
h) Bank Guarantee on behalf of JV company	73386.00	-
i) Claims received but not acknowledged as Debt -Take or pay liability towards gas procurement of Ahmedabad and Vadodara	5147.35	-
j) Case pending in CCI	2567.00	-
<b>Total A</b>	<b>86237.98</b>	<b>4184.59</b>
<b>B) Commitments</b>		
i) Capital		
Estimated amount of contracts on capital account to be executed and not provided for (Net of advances)	1857.37	915.53
ii) Others (Net of advances)	0.53	14.39
<b>Total B</b>	<b>1857.90</b>	<b>929.92</b>
<b>Total (A+B)</b>	<b>88095.89</b>	<b>5114.52</b>

**NOTE: 37** Pursuant to Accounting Standard (AS 27) -Financial Reporting of Interest in Joint Venture , the disclosure relating to the Joint Venture are as follows;

## Jointly Controlled Entity

The proportionate share of assets, liability, income and expenditure, contingent liability and capital commitments are as below;

(₹ in Lacs)

Particulars	IndianOil-Adani GAS Pvt.Ltd.	
Country of Incorporation	India	
% of Ownership Interest	50%	
	2014-15	2013-14
Liabilities	1996.88	139.51
Assets	3084.12	154.57
Income	0.48	-
Expenditure	29.74	117.68
Profit/(Loss) for the year	(30.31)	(112.44)
Contingent Liabilities	-	-
Capital Commitments	1896.53	-

**NOTE : 38** OTHER DISCLOSURE

- a) The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, 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.
- b) In the opinion of the Management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than fixed assets and non-current investments), are approximately of the value stated, if realized in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- c) Item of expenditure in Statement of Profit & Loss includes reimbursement to and by the company, as agreed upon between group companies.
- d) The Company has constructed building and facilities for processing and distribution of natural gas on plots allotted on long term lease by Ahmedabad Municipal Corporation and has paid rent accordingly.



- e) An amount of ₹. 930.99 Lacs (P.Y. 860.23Lacs) is standing as CENVAT credit receivable being the difference between the amount of CENVAT credit availed in the books of account on Input, Capital Goods and Input Services and the credit claimed under statutory returns. Out of this, the company has made application to the excise & service tax dept. for availing this credit of ₹.686.88 Lacs in statutory returns. Out of balance credit of ₹. 244.11 Lacs, Service tax credit of ₹. 35.31 Lacs will be availed in April-15 and balance will be availed in statutory returns on consumption of Inputs & capital goods.

The Fixed Assets/ Expenses of the company is understated to the extent of the CENVAT credit taken by the company and the same will be charged to respective assets / revenue if, the claim of the company for CENVAT credit is not accepted by the department.

- f) Company has given certain refundable deposits as security for the performance of work for ongoing projects to various government authorities. As interest rates are not specified in the contracts, the same will accounted for in the year in which it is received.
- g) The company is in the process to review and reconcile its liabilities in connection with Retention Deposits, some of which are long outstanding. Effect of the same will be given in the year when the balances will be reconciled.
- h) Information regarding purchases, sales and stock:

Piped Natural Gas				
Particulars	For the year ended 31-Mar-15		For the year ended 31-Mar-14	
	Quantity (MMSCM)	₹ In Lacs	Quantity (MMSCM)	₹ In Lacs
Opening Stock	2.96	1299.17	2.54	785.89
Purchase during the year	395.61	98706.57	412.64	128283.88
Conversion to CNG	206.29	51174.21	204.05	63111.19
Sales during the year	188.79	78991.16	208.18	87338.05
Closing stock	3.49	728.45	2.96	1299.17

Compressed Natural Gas				
Particulars	For the year ended 31-Mar-15		For the year ended 31-Mar-14	
	Quantity (MMSCM)	₹ In Lacs	Quantity (MMSCM)	₹ In Lacs
Opening Stock	0.07	29.64	0.07	20.98
Conversion from PNG	206.29	51174.21	204.05	63111.19
Sales during the year	203.55	53703.35	201.35	64877.51
Captive Consumption of Natural Gas for manufacturing of CNG	2.73	617.10	2.70	412.88
Closing stock	0.08	16.25	0.07	29.64

**Notes:**

- 1) Difference in reconciliation of opening stock, purchase, sales and closing stock of gas quantities is on account of measurement tolerance
- 2) CNG is purchased in SCM but is sold in Kgs. 1 kg of CNG is equivalent to 1.331 SCM.

- i) Value of Stores and Spares consumed:

Particulars	For the year ended 31-03-2015		For the year ended 31-03-2014	
	₹ in Lacs		₹ in Lacs	
a) Imported	-	-	-	-
b) Indigenous	2,804.33	2,366.92	2,366.92	2,366.92
<b>Total</b>	<b>2,804.33</b>	<b>2,366.92</b>	<b>2,366.92</b>	<b>2,366.92</b>

- j)

Consumption of Stores and Spares disclosed in Note: 30 "Other expenses" includes Consumption amounting to ₹. 764.90 (P.Y. Nil) towards Sale of Inventory..

**NOTE : 39 OTHER STATUTORY INFORMATION**

- a) Value of imports calculated on CIF Basis in respect of

Particulars	For the year ended 31-03-2015		For the year ended 31-03-2014	
	₹ in Lacs		₹ in Lacs	
Capital Goods	368.57	83.99	83.99	83.99

- b) Expenditure in Foreign Currency

Particulars	For the year ended 31-03-2015		For the year ended 31-03-2014	
	₹ in Lacs		₹ in Lacs	
Travelling Exp	-	1.91	1.91	1.91
Professional Fees	-	1.51	1.51	1.51



**NOTE : 40 PREVIOUS YEAR COMPARATIVES**

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification. Further the figures have been rounded off to the nearest rupees in Lacs in 2 decimal.

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 No. 112054W



**ANUJ JAIN**  
Partner  
Mem No. 119140



**FOR & ON BEHALF OF BOARD**



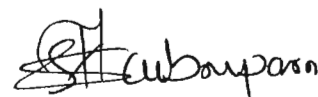
**NARESH PODDAR**  
CFO



**PRANAV ADANI**  
Director  
DIN 00008457



**HARDIK SANGHAVI**  
Company Secretary



**SHRIDHAR TAMBRAPARNI**  
Whole time Director  
DIN 07131658

Place: Ahmedabad  
Date: 11-May-2015

Place: Ahmedabad  
Date: 11-May-2015