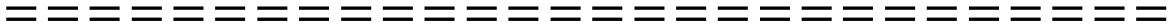


ADANI GAS LIMITED

ANNUAL REPORT 2015-16



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 11th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2016.

FINANCIAL PERFORMANCE SUMMARY

The summarized financial highlight is depicted below:

Particulars	(Rs. In Lacs)	
	2015-16	2014-15
CNG sales	54,259	53,703
PNG sales	57,420	78,991
Transportation Income	244	245
Gas Connection Income	525	450
Other Operating Income	419	458
Other Income	2,593	1325
Total income	1,15,460	1,35,172
Less: Total Expenditure	96,556	1,21,812
Profit / (Loss) Before Exceptional Items & Tax	18,904	13,360
Add: Exceptional Items	(5,424)	-
Profit / (Loss) Before Tax	13,480	13,360
Less: Current Tax	4,708	2,184
Less: Deferred Tax	864	808
Less : MAT credit reversal/ (entitlement)	-	760
Less: Adjustment of earlier years	-	1
Profit / (Loss) After Tax	7,908	9,607

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

PROJECTS

A) Ahmedabad:

During the year under review, your Company has continued to expand its network in Ahmedabad and has further laid steel and PE network to cater CNG fuel to vehicles and PNG to residential, industrial and commercial customers. At the end of the year your Company has 192 kms of Steel Pipelines, 3930 kms of PE main pipelines & PE service pipelines. Your Company operates 47 nos. of CNG stations which cater to approx. 1,56,000 no. of vehicles. Further by the end of the year, your Company has 2,04,500 plus nos. of Residential customers, 1830 plus nos. of Commercial customers & 720 plus nos. of Industrial customers.





Further, for the year 2016-17, your Company plans to set up additional infrastructure network to cater Residential customers by another 23,850 customers, 210 commercial customers and 24 Industrial customers.

B) Vadodara:

During the year under review, your Company has 33 kms of Steel pipelines & 26 kms of PE pipelines in Vadodara. Your Company operates 6 nos. of CNG stations which cater to approx. 48,500 no. of vehicles. Further by the end of the year, your Company has 556 nos. of Residential customers & 85 nos. of Industrial customers.

C) Faridabad:

During the year under review, your Company has continued to expand its network in Faridabad and has further laid steel and PE network to cater to CNG fuel to vehicles and PNG to residential, industrial and commercial customers. At the end of the year your Company has 100 kms of Steel lines & 680 kms of PE lines. Your Company operates 11 nos. of CNG stations which cater to approx. 18,000 no. of vehicles. Further by the end of the year, your Company has 15500 plus nos. of Residential customers, 50 nos. of Commercial customers & 170 nos. of Industrial customers.

Further, for the year 2016-17, your Company plans to set up additional infrastructure network to cater additional residential customer base by another 15500 customers, 50 commercial customers and 38 Industrial customers.

D) Khurja:

During the year under review, your Company has continued to expand its network in Khurja and has further laid steel and PE network to cater to CNG fuel to vehicles and PNG to residential, industrial and commercial customers. At the end of the year, your Company has 30 kms of Steel lines & 32 kms of PE main pipelines & PE service pipelines. Your Company operates 1 (one) CNG station which cater to approx. 2000 no. of vehicles.

Further, for the year 2016-17, your Company plans to set up additional infrastructure network to cater additional residential customer base by another 2750 customers, 3 commercial customers and 4 Industrial customers.

PERFORMANCE HIGHLIGHTS

As you are aware, sale of Gas to Ahmedabad & Vadodara have commenced in September, 2004. Your Company has also commenced operations in Faridabad in February, 2009 and Khurja in 2013. There has been excellent response to the projects from all consumers. Your Company has achieved an increase of 2.85% in case of CNG quantity & decrease by 9.16% in case of PNG quantity. Your Company had an average sale of 10.41 Lacs Standard Cubic Meters per Day (SCMD).

Adani Gas Ltd
Heritage Building, 8th floor,
Ashram Road, Usmanpura,
Ahmedabad-380014
Gujarat, India
CIN: U40100GJ2005PLC046553

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(Lacs SCM)

Particulars	Quantity (Lacs SCM)		Growth % YOY
	2015-16	2014-15	
CNG	2094	2036	2.85%
PNG	1715	1888	-9.16%
Total	3809	3924	-2.93%
Per Day LSCMD	10.41	10.75	

Your Company has designed, developed, implemented and established its management system in conformance with the requirements of International Quality Management System (QMS) / Environment Management System (EMS) and Occupational Health & Safety Management System (OHSMS) and got accreditation of its management system from International Organization for Standardization (ISO) and obtained following certification:

- ISO9001:2008 (QMS)
- ISO14001:2004 (EMS)
- OHSAS18001:2007 (OHSASMS)

By achieving these three certificates, your Company is able to address the requirements of all its stakeholders i.e. customer requirements through ISO9001:2008, interest parties requirements through ISO14001:2004 and employee requirements through OHSAS18001:2007. Your Company has been able to validate certification during interim surveillance audit.

In addition your Company has got Emergency Response & Disaster Management Plan (ERDMP) certified by PNGRB approved agency accredited as per codes of practices for ERDMP Regulation 2010. This restored our confidence not only in QMS/EMS/OSHAS processed but also our Emergency Response awareness, training and adequacy.

INTERIM DIVIDEND

The Company has paid interim dividend of 17% (i.e. Rs. 1.70/- per Equity Share of Re. 10/- each) on the fully paid up Equity Share Capital of the Company as declared by the Board of Directors of the Company in its meeting held on 14th March, 2016 for the year 2015-16 resulting into an outflow of Rs. 52.53 Crores including tax thereon.

With a view to conserve the resources for future requirements, your Directors do not recommend any further dividend for the year under review.



FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security are not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Companies Act, 2013. The details of investment made during the year under review are disclosed in the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Shyamal Joshi (DIN: 00005766) was appointed as an Additional Director of the Company w.e.f 1st April, 2016 to hold office upto the ensuing Annual General Meeting.

Mr. Anup Shah resigned as a Director of the Company w.e.f. 14th March, 2016. The Board places on record its deep appreciation for the valuable services rendered as well as advice and guidance provided by him during his tenure as a Director of the Company.

Your Company has received notice from a member proposing appointment of Mr. Shyamal Joshi as a Director of the Company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came into effect from 1st April, 2014, Ms. Nayanaben Gadhvi was appointed as an Independent Director at the Annual General Meeting of the Company held on 7th August, 2015. In accordance with the provisions of Section 149 of the Companies Act, 2013, Mr. Shyamal Joshi is being appointed as an Independent Director to hold office as per his tenure of appointment mentioned in the Notice of the ensuing Annual General Meeting of the Company.

Your Company has received declarations from all Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh S. Adani (DIN: 00006322) is liable to retire by rotation and being eligible offers himself for re-appointment.

The Board recommends the appointment/re-appointment of above directors for your approval.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

NUMBER OF BOARD MEETINGS

During the year under review, seven Board Meetings were held on 3rd April, 2015, 7th April, 2015, 11th May, 2015, 5th August, 2015, 19th November, 2015, 31st December, 2015 and 14th March, 2016. The maximum time gap between any two meetings was not more than 120 days.

The attendance of each Director at the Board Meetings held during the year under review is as under:

Name of Directors	Meetings	
	Held	Attended
Mr. Pranav Adani	7	7
Mr. Rajesh S. Adani	7	7
Mr. Shridhar Tambraparni	7	7
Mr. Anup Shah [^]	7	1
Ms. Nayanaben Gadhvi [%]	6	3
Dr. Chitra Bhatnagar [*]	1	-

[^] resigned w.e.f. 14th March, 2016

[%] appointed w.e.f. 7th April, 2015

^{*} resigned w.e.f. 7th April, 2015

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 5th August, 2015, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account





the views of Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Board has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is made available on the Company's website.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

RISK MANAGEMENT

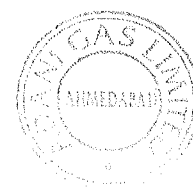
Your Company has a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

COMMITTEES OF THE BOARD

a) Audit Committee:

Your Company has reconstituted Audit Committee on 1st April, 2016. The present members of the Audit Committee comprises of Mr. Shyamal Joshi, Mr. Rajesh S. Adani and Ms. Nayanaben Gadhvi.

The role and functions of the Audit Committee are in conformity with the requirements of Section 177 of the Companies Act, 2013 and the rules made thereunder



During the year under review, one committee meeting was held on 11th May, 2015.

The details of attendance of the members at the committee meeting during the year are given below:

Name of Members	Meetings	
	Held	Attended
Mr. Rajesh S. Adani	1	1
Ms. Nayanaben Gadhvi	1	1
Mr. Anup Shah*	1	-

**Resigned as Director w.e.f. 14th March, 2016*

b) Nomination and Remuneration Committee:

Your Company has reconstituted Nomination and Remuneration Committee on 1st April, 2016. The present members of the Nomination and Remuneration Committee are Ms. Nayanaben Gadhvi, Mr. Shyamal Joshi and Mr. Pranav Adani.

The role and functions of the Nomination and Remuneration Committee are in conformity with the requirements of Section 178 of the Companies Act, 2013 and the rules made thereunder. Your Company has established a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

During the year under review, one Committee meeting was held on 7th April, 2015.

The details of attendance of the members at the committee meeting during the year are given below:

Name of Members	Meetings	
	Held	Attended
Dr. Chitra Bhatnagar	1	1
Mr. Anup Shah*	1	-
Mr. Pranav Adani	1	1

**Resigned as Director w.e.f. 14th March, 2016*

c) Corporate Social Responsibility Committee

The present members of the CSR Committee comprises of Mr. Shridhar Tambraparni, Mr. Pranav Adani and Ms. Nayanaben Gadhvi.



The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR. The role and functions of the CSR Committee are in conformity with the requirements of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Annual Report on CSR activities is annexed herewith as Annexure-A which forms part of this report. The CSR Policy is available on the website of the Company.

During the year under review, one CSR Committee meeting was 14th March, 2016.

The details of attendance of the members at the committee meeting during the year are given below:

Name of Members	Meetings	
	Held	Attended
Mr. Shridhar Tambraparni	1	1
Mr. Pranav Adani	1	1
Ms. Nayanaben Gadhvi	1	-

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formulated a vigil mechanism / Whistle Blower Policy to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the policy. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at http://www.adanigas.com/Common/Uploads/DownloadTemplate/4_FFReport_Adani%20Gas%20-%20Whistle%20Blower%20Policy%20-%20Vigil%20Mechanism.pdf.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed to this Report as Annexure-B.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee of the Group is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered





material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

INSURANCE

The Company has taken appropriate insurance for all assets against foreseeable perils.

AUDITORS & AUDITORS' REPORT

The shareholders at the 10th Annual General Meeting (AGM) held on 7th August, 2015, approved the re-appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No.: 112054W), as Statutory Auditors of the Company, to hold office from the conclusion of the 10th AGM up to the conclusion of the 12th AGM for the financial year 2016-17.

In terms of first proviso of Section 139 of the Companies Act, 2013, the appointment of the auditors is subject to ratification by the shareholders at every subsequent AGM. Accordingly, the statutory auditors, M/s. Dharmesh Parikh & Co., Chartered Accountants, have confirmed their eligibility under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the ratification of M/s. Dharmesh Parikh & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of 11th Annual General Meeting (AGM) till the conclusion of the 12th Annual General Meeting to the shareholders for ratification.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Mr. Ashwin Shah, Practicing



Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2015-16 is annexed, which forms part of this report as Annexure-C. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

COST AUDIT REPORT

Your Company has re-appointed M/s N. D. Birla & Co., Cost Accountants to conduct audit of cost records maintained for Petroleum Products of the Company for the year ended 31st March, 2017. The Cost Audit Report for the year 2014-15 was filed before the due date with the Ministry of Corporate Affairs.

PARTICULARS OF EMPLOYEES

The Statement of Employees who are in receipt of remuneration in excess of limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review is appended as an Annexure-D.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure-E.

ACKNOWLEDGMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of Gujarat, Financial Institutions and Banks. Your Directors thank all shareowners, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Date: 02.05.2016
Place: Ahmedabad



P. Y. Adani
Pranav Adani
Chairman
(DIN: 00008457)

ANNEXURE A TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

Your Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

Your Company carried out/ implemented its CSR activities/ projects through Adani Foundation. The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities. The CSR Policy has been uploaded on the website of the Company at http://www.adanigas.com/Common/Uploads/DownloadTemplate/3_FFReport_Adani%20Gas%20-%20CSR%20Policy.pdf.

- 2. Composition of the CSR Committee:**

- Mr. Shridhar Tambraparni, Chairman
- Mr. Pranav Adani, Member
- Ms. Nayanaben Gadhvi, Member

- 3. Average net profit of the Company for last three financial years:**

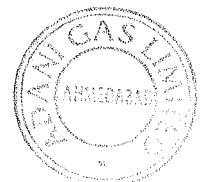
Average net profit: Rs. 97.81 Crores.

- 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company was required to spend Rs. 1.96 Crore towards CSR.

- 5. Details of CSR spend for the financial year:**

- a) Total amount spent for the financial year: Rs. 1.97 Crore.
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:



SN	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs		Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
					Direct expenditu re on projects or programs.	Overheads		
1	Adani Vidya Mandir	Education	Ahmedabad, Gujarat	Rs. 1.97 Crore	Rs. 1.97 Crore	--	Rs. 1.97 Crore	Through Adani Foundation

Activity Details:

Adani Foundation is the CSR arm of the Adani Group. Since its inception in 1996, the Foundation has been working in four core areas of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development to extend its support to communities. Working closely with the communities, we have been able to assume the role of a facilitator by creating an enabling environment for numerous families. Adani Foundation is currently operational in 12 states reaching out to 4 lac plus families from 1470 villages and towns of India with a human-centric approach to make the processes sustainable, transparent and replicable. Adani Gas Limited as a business entity firmly believes and endorses notions of sustainable community development. Assuming the role of a responsible corporate, it strives to create an environment of coexistence where there is an equitable sharing of resources followed by sustained growth and development of the community around. Hence, Adani Gas has been promoting CSR activities through the Adani Foundation.

Education is believed to be the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. The ideology behind all the education initiatives undertaken lies in the very essence of transforming lives through the continuous generation of knowledge and empowerment. To take forward this ideology Adani Foundation established Adani Vidya Mandir, Ahmedabad (AVM-A) with a unique concept which provides cost free education, transportation facilities, uniform, textbooks and notebooks, breakfast, lunch and refreshments to meritorious students coming from underprivileged backgrounds. During 2015-16 academic year, 871 children are studying in AVM-A. They have excelled in education, sports, art and culture.

To name a few achievers, Neel Patel, Shibani Patadiya and Foram Dabhi are National Game winners who have brought laurels to the school. AVM-A also received the Brands Academy Excellence Award 2015 for being adjudged as the "Most Promising CBSE School at Ahmedabad".

Adani Gas had contributed Rs. 1.97 Crore to Adani Foundation for its Flagship Educational Initiative- Adani Vidya Mandir, Ahmedabad.



adani™

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof: N.A.
7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.



Shridhar Tambraparni
Chairman- CSR Committee
(DIN: 07131658)



Pranav Adani
Director
(DIN: 00008457)



Adani Gas Ltd
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Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

**ANNEXURE B TO BOARD'S REPORT
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U40100GJ2005PLC046553
Registration Date	:	5 th August, 2005
Name of the Company	:	Adani Gas Limited
Category / Sub-Category of the Company	:	Company limited by shares
Address of the Registered office and contact details	:	Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India Phone No. +91-79-26565555
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Sharepro Services (India) Pvt. Ltd. 13, AB Smitha Warehousing Complex, Sakinaka Telephone Lane, Sakinaka, Andheri (East), Mumbai - 400 072 Phone No. +91-22-67720300, 67720400

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
CNG	3520	55%
PNG	3520	45%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Adani Enterprises Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	L51100GJ1993PLC019067	Holding Company	100%	2(46)
IndianOil - Adani Gas Private Limited Howe India House 81 Nehru Place, 2nd Floor New Delhi 110019	U40300DL2013PTC258690	Joint Venture	50%	2(6)





IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/ HUF	--	--	--	--	--	--	--	--	--
b)	Central Government	--	--	--	--	--	--	--	--	--
c)	State Government(s)	--	--	--	--	--	--	--	--	--
d)	Bodies Corporate	256740720	1320	256742040	100%	256740720	1320	256742040	100%	Nil
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Others	--	--	--	--	--	--	--	--	--
	Sub Total(A)(1)	256740720	1320	256742040	100%	256740720	1320	256742040	100%	Nil
2	Foreign									
a)	NRIs-Individuals	--	--	--	--	--	--	--	--	--
b)	Other-Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corporate	--	--	--	--	--	--	--	--	--
d)	Banks/FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
	Sub Total(A)(2)	--	--	--	--	--	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	256740720	1320	256742040	100%	256740720	1320	256742040	100%	Nil
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
b)	Banks/FI	--	--	--	--	--	--	--	--	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govt.	--	--	--	--	--	--	--	--	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	--	--	--	--	--	--	--	--	--
g)	FII	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Any Other	--	--	--	--	--	--	--	--	--
	Sub-Total (B)(1)									
2	Non-institutions									
a)	Bodies Corporate	--	--	--	--	--	--	--	--	--
i	Indian	--	--	--	--	--	--	--	--	--
ii	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--

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Gujarat, India
CIN: U40100GJ2005PLC046553

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info@adani.com
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	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	--	--	--	--	--	--	--	--	--
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	--	--	--	--	--	--	--	--
c)	Other (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(2)		--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)= (B)(1)+(B)(2)		--	--	--	--	--	--	--	--	--
C.	Shares held by Custodians for GDRs & ADRs	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A)+(B)+(C)		256740720	1320	256742040	100%	256740720	1320	256742040	100%	Nil

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
1	Adani Enterprises Limited (AEL) *	256742040	100%	--	256742040	100%	--	Nil

* Shares held by AEL including seven nominees of AEL.

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the end of the year	No change during the year			



iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	None of the Directors and Key Managerial Personnel hold share in the Company except Mr. Pranav Adani holding 220 shares as nominee of AEL			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30,633.36	4,800.00	-	35,463.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,663.36	4,800.00	-	35,463.36
Change in Indebtedness during the financial year				
• Addition	13,600.00	68,000.00	-	81,600.00
• Reduction	29,763.36	39,800.00	-	69,563.36
Net Change	(16,163.36)	28,200.00	-	12,036.64
Indebtedness at the end of the financial year				
i) Principal Amount	14,500.00	33,000.00	-	47500.00

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	108.44	-	108.44
Total (i+ii+iii)	14,500.00	33,108.44	-	47608.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Shridhar Tambraparni Whole-time Director	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	96.39	96.39
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27.24	27.24
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option -	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	- as % of profit	--	--
	- others, specify	--	--
5	Others, please specify	--	--
	Total (A)	123.63	123.63
	Ceiling as per the Act	395.41 Lakhs (@5% of profits calculated as per Section 198 of the Companies Act, 2013).	

B. Remuneration to other Directors:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	--	Total Amount
1	Independent Directors		
	a) Fee for attending board, committee meetings	--	--
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (1)	--	--
2	Other Non-Executive Directors		
	a) Fee for attending board, committee meetings	--	--
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (2)	--	--
	Total (B) = (1+2)	--	--
	Total Managerial Remuneration	--	--



C. Remuneration to key managerial personnel other than MD/manager/WTD

Sr No	Particulars of Remuneration	Mr. Naresh Kumar Poddar, Chief Financial Officer*	Mr. Hardik Sanghvi, Company Secretary*	Total Amount
1	Gross salary	--	--	--
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	--	--	--
	Ceiling as per the Act	--	--	--

* Mr. Naresh Poddar, Chief Financial Officer and Mr. Hardik Sanghvi, Company Secretary are not drawing any remuneration from the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			None		
Punishment					
Compounding					



Annex. C

CS **ASHWIN SHAH**

FCS
COMPANY SECRETARY

21, DOLLY COMPLEX,
STADIUM CIRCLE, NAVRANGPURA,
AHMEDABAD - 380009.



(O) +91 79 26467747

E-mail : ashwinfcs@yahoo.co.in

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March 2016

Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To,

The Members,

ADANI GAS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Gas Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Adani Gas Limited Ltd's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Gas Limited ("the Company") for the financial year ended on 31st March 2016 according to the provisions of:



- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period);
- iii. The following laws, rules and the regulations as identified by the management are specifically applicable to the company.

Legislation Name
1. Central Ground water Authority Guidelines dated 15.11.2012
2. The Air (Prevention and Control of Pollution) Act, 1981..
3. The Environment (Protection) Act 1986.
4. The Explosives Act, 1884.
5. The Gujarat State Disaster Management Act,2003.
6. The Petroleum and Natural Gas Regulatory Board Act, 2006.

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain forms with additional fees.

The company was not required to comply with the provision of other regulation listed in the Form No. MR-3 prescribed under the companies Rules, 2014 as there were no instance / events falling within the preview of these regulation during the financial year.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Ashwin Shah
Company Secretary
22, Dolly Complex, Stadium Circle, Navrangpura, Ahmedabad-380009.
t: 2646 77 47. e-mail: ashwinfcs@yahoo.co.in


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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Ahmedabad
Date: 2nd May, 2016


CS Ashwin Shah
Company Secretary
C. P. No. 1640

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Ashwin Shah
Company Secretary
22, Dolly Complex, Stadium Circle, Navrangpura, Ahmedabad-380009.
t: 2646 77 47. e-mail: ashwinfcs@yahoo.co.in

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'ANNEXURE A'

To,

The Members,

ADANI GAS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Ahmedabad
Date : 2nd May, 2016**

**CS Ashwin Shah
Company Secretary
C. P. No. 1640**

Ashwin Shah
Company Secretary
22, Dolly Complex, Stadium Circle, Navrangpura, Ahmedabad-380009.
t: 2646 77 47. e-mail: ashwinfcs@yahoo.co.in

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ANNEXURE 'D' TO THE DIRECTORS' REPORT

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended 31st March 2016

(A) Personnel who are in receipt of remuneration aggregating not less than Rs. 60,00,000 per annum and employed throughout the financial year:

Sr. No.	Name	Designation	Remuneration (Rs. in Lacs)*	Qualification	Experience (Years)	Date of commencement of employment	Age (Yrs.)	Previous Employment
1	Mr. Peeyush Tripathi	Vice President	67.28	B.E.	28	28/06/2007	52	Indraprasth Gas Ltd.
2	Mr. Bhashit Dholakia	Sr. Vice President	74.49	B.E., MBA	22	15/03/2002	48	Investment Information & Credit Rating Agency
3	Mr. Shridhar Tambraparni	Whole-time Director	123.63	B.Tech. (IIT) PGDBM	29	23/09/2004	58	Reliance Industries Limited
4	Mr. Rajeev Sharma	Chief Executive Officer	207.30	B.E. (Civil)-	34	17/11/2003	60	GAIL (India) Limited

(B) Personnel who are in receipt of remuneration aggregating not less than Rs. 5,00,000 per month and employed for part of the financial year:

Nil

Note:

1. The above remuneration includes salaries, commission, contribution to Provident Fund, Medical reimbursement, LTC, bonus, if any and taxable value of perquisites.
2. The nature of employment is contractual in all the above cases.
3. None of the employees is related to any Director of the Company.
4. No individual employee is holding equivalent to or more than 2% of the outstanding shares of the Company as on 31st March, 2016.



ANNEXURE E TO BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

a) Steps taken or impact on conservation of energy:

The company has used energy efficient electric motors for all compressors and has used energy efficient fittings for all operations.

b) Steps taken by the company for utilizing alternate sources of energy:

The company is using GAS based compressors at some of its location to conserve the electricity.

c) Capital investment on energy conservation equipment: Not Applicable

B. Technology Absorption:

Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(Rs. in Lacs)	
	2015-16	2014-15
Foreign exchange earned	--	--
Foreign exchange outgo (including import of goods on CIF basis)	299.16	368.57



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 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, 2016, 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

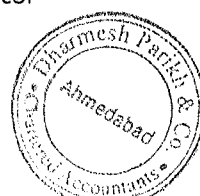
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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. 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.



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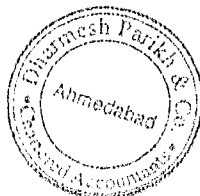
Opinion

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 2016 and its profit 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, 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 the "Annexure A", 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 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 : 2nd May 2016



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


Anuj Jain

Partner
Membership No. 119140

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CHARTERED ACCOUNTANTS

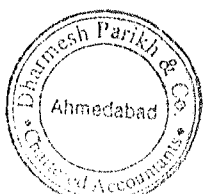
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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT
RE: ADANI GAS LIMITED

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, 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.
- (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the company, except for leasehold land.
- (ii) The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (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, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (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 the loans and investments made, and guarantees and securities provided by it.
- (v) In our opinion and according to the information and explanation given to us, 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. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- (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.



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According to the information and explanations given to us, no undisputed amounts payable in respect of the above referred statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (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	Excise Duty	Assessing Authority	599.14	Nil	2010-11 to 2015-16
		Appellate Authority upto Commissioner's Level	7.06	0.35	2008-09 to 2012-13
		Appellate Tribunal	1691.91	414.79	2006-07 to 2013-14
Finance Act, 1994	Service Tax	Assessing Authority	356.98	Nil	2008-09 to 2013-14
		Appellate Authority upto Commissioner's Level	4.85	Nil	2008-09 to 2012-13
		Appellate Tribunal	2424.18	300.65	2005-06, 2008-09 to 2011-12
Income Tax Act	Income Tax	Assessing Authority	25.00	Nil	2008-09 & 2009-10
		Appellate Authority upto Commissioner's Level	149.84	0.30	2011-12 & 2012-13
		Appellate Tribunal	179.04	142.79	2005-06, 2006-07 2008-09 to 2010-11
		High Court	165.29	70.85	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.

- (viii) 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.



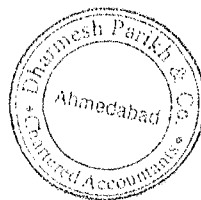
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- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (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, nor have we been informed of any such case by the management.
- (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 been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (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 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 debenture 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 : 2nd May 2016



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.VTower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI GAS 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, 2016 in conjunction with our audit of the standalone financial statements of the company for the year 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 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.



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.VTower, Thaltej,
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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
- (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.

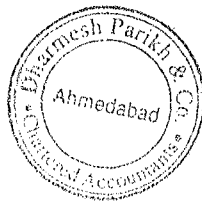
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, the Company 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 March 31, 2016, 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 : 2nd May 2016



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

Anuj Jain
Partner
Membership No. 119140

BALANCE SHEET AS AT 31-MARCH-2016

(₹ in Lacs)

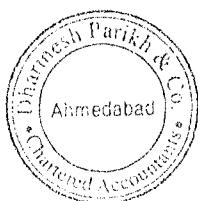
PARTICULARS		NOTES	AS AT 31-MARCH-2016		AS AT 31-MARCH-2015	
I EQUITY AND LIABILITIES						
(1) SHAREHOLDERS' FUNDS						
	(a) Share Capital	3	25,674.20		25,674.20	
	(b) Reserves & Surplus	4	35,473.86	61,148.06	32,818.91	58,493.11
(2) NON-CURRENT LIABILITIES						
	(a) Long-Term Borrowings	5	9,441.18		25,453.30	
	(b) Deferred Tax Liabilities (Net)	36	7,906.55		7,042.83	
	(c) Other Long Term Liabilities	6	18,430.00		16,762.40	
	(d) Long-Term Provisions	7	163.34	35,941.07	233.27	49,491.80
(3) CURRENT LIABILITIES						
	(a) Short-Term Borrowings	8	36,600.00		2,000.00	
	(b) Trade Payables	9	4,476.90		5,159.64	
	(c) Other Current Liabilities	10	4,609.21		10,284.63	
	(d) Short-Term Provisions	11	267.36	45,953.47	151.93	17,596.20
	TOTAL			1,43,042.60		1,25,581.11
II ASSETS						
(1) NON CURRENT ASSETS						
	(a) Fixed assets	12				
	(i) Tangible Assets		72,837.05		70,112.66	
	(ii) Intangible Assets		2,737.09		2,927.89	
	(iii) Capital Work-In-Progress	13	15,702.13		20,582.22	
			91,276.27		93,622.77	
	(b) Non Current Investments	14	4,500.00		1,230.00	
	(c) Long-Term Loans and Advances	15	2,465.48		2,776.11	
	(d) Other Non Current Assets	16	154.20		137.67	
				98,395.95		97,766.55
(2) CURRENT ASSETS						
	(a) Current Investments	17	375.00			
	(b) Inventories	18	3,869.82		3,549.03	
	(c) Trade Receivables	19	3,928.05		6,333.34	
	(d) Cash & Bank Balances	20	1,214.01		13,421.02	
	(e) Short-Term Loans & Advances	21	35,147.72		3,709.26	
	(f) Other Current Assets	22	112.05	44,646.65	801.91	27,814.56
	TOTAL			1,43,042.60		1,25,581.11
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 No. 112054W

Anuj Jain

ANUJ JAIN
Partner
Mem No. 119140



FOR & ON BEHALF OF THE BOARD

Naresh Poddar
NARESH PODDAR
CFO

Hardik Sanghvi
HARDIK SANGHVI
Company Secretary

Pranav Adani
PRANAV ADANI
Director
DIN 00008457

Shridhar Tambraparni
SHRIDHAR TAMBRAPARNI
Whole time Director
DIN 07131653

Place: Ahmedabad
Date : 2nd May 2016

Place: Ahmedabad
Date : 2nd May 2016

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-MARCH-2016

(₹ in Lacs)

	PARTICULARS	NOTES	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
A	REVENUE			
I	Revenue from Operations (Gross)	23	1,20,522.25	1,41,603.76
	Less: Excise Duty		7,654.54	7,756.19
	Revenue from Operations (Net)		1,12,867.71	1,33,847.57
II	Other Income	24	2,592.78	1,324.68
III	Total Revenue (I+II)		1,15,460.49	1,35,172.25
IV	EXPENSES			
	Cost of Materials Consumed	25	41,637.15	51,174.21
	Purchase Of Stock In Trade	26	33,661.84	47,532.36
	Changes In Inventory of Finished Goods, Work In Progress & Stock In Trade	27	(34.81)	584.11
	Employee Benefits Expense	28	3,401.90	3,119.18
	Finance Costs	29	4,248.24	4,380.95
	Depreciation and Amortization Expense	12	5,417.25	5,515.74
	Other Expenses	30	8,224.95	9,505.53
	Total Expenses		96,556.52	1,21,812.08
V	Profit / (Loss) for the Year before Exceptional, Extraordinary Items and Taxation (III - IV)		18,903.97	13,360.17
VI	Exceptional Items	31	(5,423.71)	-
VII	Profit / (Loss) for the year before Extraordinary Items and Taxation (V - VI)		13,480.26	13,360.17
VIII	Extraordinary Items		-	-
IX	Profit / (Loss) for the Year before Taxation (VII - VIII)		13,480.26	13,360.17
X	Tax Expense:			
	(1) Current Tax		4,708.44	2,184.41
	(2) Adjustment of Earlier Years		-	0.38
	(3) Deferred Tax	35	863.72	808.09
	(4) MAT Credit Reversal / (Entitlement)		-	760.39
XI	Profit / (Loss) for the year (IX - X)		7,908.10	9,606.90
	Earning per Equity Share of ₹ 10/- each :	34		
	- Basic		3.08	3.74
	- Diluted		3.08	3.74
	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 No. 112054W

Anuj Jain

ANUJ JAIN

Partner

Mem No. 119140



Naresh Poddar
NARESH PODDAR
CFO

Hardik Sanghvi
HARDIK SANGHVI
Company Secretary

FOR & ON BEHALF OF THE BOARD

Pranav Adani
PRANAV ADANI
Director
DIN 00008457

Shridhar Tambraparni
SHRIDHAR TAMBRAPARNI
Whole time Director
DIN 07131658

Place: Ahmedabad

Date : 2nd May 2016

Place: Ahmedabad

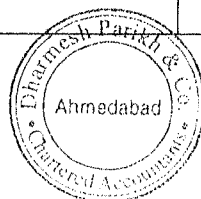
Date : 2nd May 2016

ADANI GAS LIMITED

CASH FLOW FOR THE YEAR ENDED ON 31-MARCH-2016

(₹ in Lacs)

S.NO.	PARTICULARS	For the Year Ended 31-March-2016		For the Year Ended 31-March-2015	
A	CASHFLOW FROM OPERATIONS				
	Net Profit Before Tax		13,480.26		13,360.17
	Adjustment for:				
	Depreciation/Amortization	5,417.25		5,515.74	
	Finance Cost	4,248.24		4,380.95	
	Interest Income	(1,983.04)		(262.69)	
	Income from Dividend	-		(173.34)	
	(Income)/Loss from Sale of Current Investments	(65.11)		(3.05)	
	(Gain)/Loss on Sale of Fixed Assets	196.21		2.00	
	Bad Debts/ Provision for Doubtful Debts	(9.51)		44.14	
	Liabilities No Longer Required	(79.15)		(41.26)	
	Bad Debts/ Provision for Doubtful Loans & Advances	-		323.95	
	Exceptional Item	5,423.71		-	
	Total Adjustments to Net Profit		13,148.60		9,786.46
	Operating Profit Before Working Capital Changes		26,628.86		23,146.63
	Adjustment for:				
	Trade and Other Receivables	2,414.80		1,580.48	
	Inventories	(320.79)		146.71	
	Loans and Advances	(659.81)		786.25	
	Other Current Assets	687.73		(711.44)	
	Trade Payables	(603.59)		(535.27)	
	Other Liabilities & Provision	973.78		482.20	
	Total Working Capital Changes		2,492.12		1,748.92
	Cash Generated From Operations		29,120.98		24,895.56
	Direct Tax (Paid)/ Refund		(3,839.41)		(3,008.20)
	Net Cash From Operating Activities		25,281.57		21,887.35
B	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase/Additions to Fixed Assets & Capital Work in Progress	(8,700.25)		(3,090.18)	
	Capital Advances	49.06		47.51	
	Sale of Fixed Assets	9.58		10.06	
	Redemption/(Investment) in Deposits	(0.09)		2.41	
	Interest Received	1,968.64		244.08	
	Investment in Joint Venture	(4,020.00)		(1,227.50)	
	Consideration from Sale of Mutual Fund	65.11		3.05	
	Income from Dividend	-		173.34	
	Loans, Advances and Deposits to Related Party	(30,626.18)		-	
	Net Cash Used in Investing Activities		(41,254.13)		(3,837.25)
C	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings	-		2,000.00	
	Proceeds from Commercial paper	30,000.00		-	
	Repayment of Long Term Borrowings	(22,563.36)		(7,276.65)	
	Proceeds from Short Term Borrowings	4,600.00		2,000.00	
	Repayment of Short Term Borrowings	-		(1,013.68)	
	Repayment of Loans and Advances	(13.03)		12.87	
	Interest Paid	(4,297.61)		(4,428.40)	
	Security Deposit from Customer & Contractors	1,667.60		917.80	
	Dividend Paid (Including Dividend Distribution Tax)	(5,253.15)		-	
	Net Cash Used for Financing Activities		4,140.45		(7,788.06)



ADANI GAS LIMITED

CASH FLOW FOR THE YEAR ENDED ON 31-MARCH-2016

(₹ in Lacs)

S.NO.	PARTICULARS	For the Year Ended 31-March-2016		For the Year Ended 31-March-2015	
D	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)		(11,832.10)		10,262.04
	Effect of Exchange Rate Difference on Cash and Cash Equivalents		-		-
	Cash and Cash Equivalents at the beginning of the Period		13,419.41		3,157.37
	Cash and Cash Equivalents at the End of the Period		1,587.31		13,419.41
	Components of cash and cash equivalents				
	Cash on hand		-		0.42
	Cheque on hand		-		779.24
	Balances with Local Banks				
	- In Current Account		687.31		6,121.16
	- In Fixed Deposit Account		525.00		941.00
	- In Margin Deposit Account		-		5,577.59
	Highly Liquid Mutual Fund		375.00		-
	Total Cash and Cash Equivalents (Refer Note 17 & 20 (a))		1,587.31		13,419.41

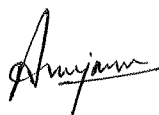
Significant Accounting Policies (Note 2)

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

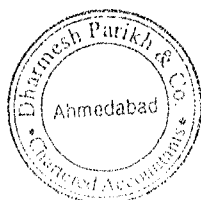
FOR DHARMESH PARIKH & CO.

Chartered Accountants

Firm Registration No. 112054W



ANUJ JAIN
Partner
Mem No. 119140



FOR & ON BEHALF OF THE BOARD



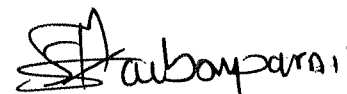
NARESH PODDAR
CFO



HARDIK SANGHVI
Company Secretary



PRANAV ADANI
Director
DIN 00008457



SHRIDHAR TAMBRAPANI
Whole time Director
DIN 07131658

Place: Ahmedabad
Date : 2nd May 2016

Place: Ahmedabad
Date : 2nd May 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

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 specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. 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

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.
- iv) 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016**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 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 incurrence

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.

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

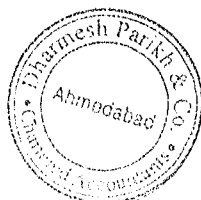
- i) Revenue on sale of natural gas is recognized on transfer of title to customers at delivery point. Sales are billed bi-monthly for domestic customers, fortnightly for commercial, Non commercial & Industrial Customer. Sales are disclosed net of sales tax/ value added tax (VAT) as applicable.
- ii) Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers from CNG stations.
- iii) Gas Transportation Income is recognized in the same period in which the related volumes of gas are delivered to the customers.
- iv) Interest revenues are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- v) 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.
- vi) Dividend income from investments is recognised when the Company's right to receive payment is established.

i) FIXED ASSETS**A) TANGIBLE FIXED ASSETS**

- i) Fixed assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation (net of Cenvat and VAT credit wherever applicable).
- 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.

B) INTANGIBLE FIXED ASSETS

- i) 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.
- ii) 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

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.

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 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.

ii) Defined Contribution Plans

Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred.

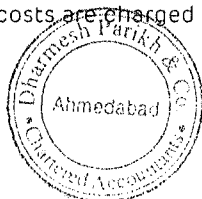
iii) Long-Term Employee Benefits

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2016

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

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

iii) MAT CREDIT

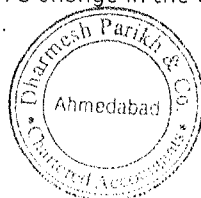
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an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

t) IMPAIRMENT OF 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

u) PROVISIONS AND 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 lodgement 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

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.

NOTE : 3 SHARE CAPITAL

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-2016		AS AT 31-March-15	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
AUTHORISED				
Equity Shares of ₹ 10/- each	26,00,00,000	26,000.00	26,00,00,000	26,000.00
	26,00,00,000	26,000.00	26,00,00,000	26,000.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity shares of ₹ 10/- Each Fully Paid up	25,67,42,040	25,674.20	25,67,42,040	25,674.20
	25,67,42,040	25,674.20	25,67,42,040	25,674.20
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares				
	AS AT 31-Mar-2016		AS AT 31-March-15	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
At the beginning of the period	25,67,42,040	25,674.20	25,67,42,040	25,674.20
Issued during the period	-	-	-	-
Issued during the period - Bonus	-	-	-	-
Issued during the period – ESOP	-	-	-	-
Outstanding at the end of the period	25,67,42,040	25,674.20	25,67,42,040	25,674.20



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

(b) Terms/ rights attached to equity shares

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. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholders. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

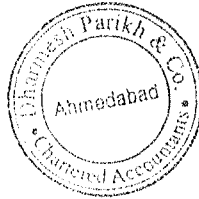
Out of equity shares issued by the company, shares held by its holding company are as below:

Equity shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31-Mar-2016		AS AT 31-March-15	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
Adani Enterprise Limited, the Holding Company (Along with its nominees)	25,67,42,040	25,674.20	25,67,42,040	25,674.20

(d) Details of shareholders holding more than 5% shares in the company**Equity shares of ₹ 10/- Each Fully paid**

Name of Share Holders	AS AT 31-Mar-2016		AS AT 31-March-15	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Enterprise Limited, the Holding Company (Along with its nominees)	25,67,42,040	100%	25,67,42,040	100%



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 4 RESERVES & SURPLUS

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
Balance as per Last Financial Statements	32,818.91	23,308.01
Less : Depreciation Adjustment in Retained Earnings	-	96.00
Add : Profit for the Year	7,908.10	9,606.90
Less : Interim Dividend on Equity Shares	4,364.62	-
Less : Tax on Interim Dividend	888.53	-
	35,473.86	32,818.91

NOTE : 5 LONG TERM BORROWINGS

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Term loans - Secured		
From Financial Institution	-	6,553.30
From Bank	9,441.18	14,100.00
Other Loans - Unsecured		
From Related Parties (Holding Company)	-	4,800.00
	9,441.18	25,453.30

Note :

i) Security Details:

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 & Faridabad plants.

ii) Repayment terms:

- Long Term Rupee Term Loan of ₹ 10,900 Lacs is repayable in 2 quarterly installments of ₹ 100 Lacs each and remaining balance in 17 quarterly installments of ₹ 629.41 lacs each beginning from 14th April 2016.
- The above loans carries Interest Rate equal to the benchmark rate, presently @ 9.40% and is payable on monthly basis.
- For Current maturities of Long term borrowing refer Note No-10 "Other Current Liabilities"

NOTE : 6 OTHER LONG TERM LIABILITIES

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Security Deposit From Customer	18,044.28	16,589.28
Retention Money	293.13	86.81
Security Deposit From Contractors	92.59	86.31
	18,430.00	16,762.40

Note:

- Deposits from all Customers of natural gas refundable on termination / alteration of the gas sales agreements are considered as long term liabilities.
- Retention Money and Security deposit from contractors are considered as long term liabilities considering the long term contracts with them.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 7 LONG TERM PROVISIONS

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Provision for Gratuity	-	99.36
Provision for Leave Encashment	163.34	133.91
	163.34	233.27

NOTE : 8 SHORT TERM BORROWINGS

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Unsecured Borrowings		
Commercial Paper	30,000.00	-
Demand Loan - Secured		
From Bank	3,600.00	2,000.00
Term Loan - Unsecured		
From Bank	3,000.00	-
	36,600.00	2,000.00

Note :

Security Details:

Rupee Term Loans from Bank is Secured by :

- First pari passu hypothecation charge on stock & book debts of the company with other working capital lenders
- Any other security created in favour of other Working Capital Vendors

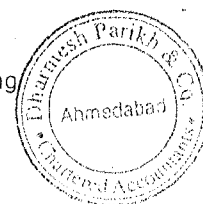
NOTE : 9 TRADE PAYABLE

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Trade payables		
- Micro, Small and Medium Enterprise (Refer Note 39(a))	2.28	0.08
- Others	4,474.62	5,159.57
	4,476.90	5,159.65

Note :

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

- i) Principal amount remaining overdue unpaid to any supplier as at the end of the accounting year
- ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year
- iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed date
- iv) The amount of interest due and payable for the year
- v) The amount of interest accrued and remaining unpaid at the end of the accounting year
- vi) 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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 10 OTHER CURRENT LIABILITIES

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Current Maturities of Long Term Debt (Refer Sub Note of Note 5 for security offered)		
- Loan from Financial Institution	-	3,276.65
- Loan from Bank	1,458.82	4,733.41
Total	1,458.82	8,010.06
Interest Accrued but not due on Borrowings	108.44	155.42
Interest Accrued and Due on Borrowings	-	2.39
Statutory Dues Payable (includes TDS, VAT, PF etc.)	684.47	670.98
Security Deposit from Contractor	219.61	229.98
Other Payables		
- Customer Advances	577.00	241.20
- Retention Money	156.62	75.40
- Creditors for Capital Goods	1,243.48	896.51
- Others	160.77	2.69
	4,609.21	10,284.63

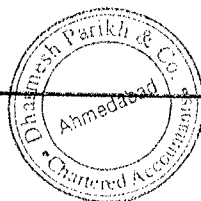
NOTE : 11 SHORT TERM PROVISIONS

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Provision for Gratuity (Refer Note 32)	167.79	66.50
Provision for Leave Encashment	99.57	82.34
Provision for Tax (Net of Advance Tax)*	-	3.09
	267.36	151.93

* 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

PARTICULARS	(₹ in Lacs)	
	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Plant and Machinery	6,793.09	8,787.73
Capital Inventory	3,690.07	3,161.20
Project Development Expenditure		
Personnel Expenses	1,069.60	2,413.97
Travelling and Conveyance	44.52	102.55
Office Expenses	174.20	201.49
Legal and Professional Expenses	719.59	925.33
Finance Charges	1,551.30	3,077.83
Project Expenses	1,642.43	1,885.46
Other Expenses	17.34	26.66
	15,702.13	20,582.22



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 14 NON-CURRENT INVESTMENTS

(₹ in Lacs)

PARTICULAR	AS AT	AS AT
	31-MARCH-2016	31-MARCH-2015
Unquoted-Trade Investment		
In Joint Venture		
4,50,00,000 (P.Y 1,23,00,000) shares of Indian Oil-Adani Gas Pvt. Ltd of ₹ 10/- each	4,500.00	1,230.00
	4,500.00	1,230.00

NOTE : 15 LONG TERM LOAN AND ADVANCES

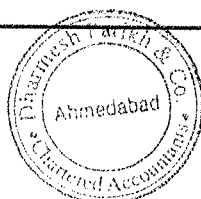
(₹ in Lacs)

PARTICULARS	AS AT	AS AT
	31-MARCH-2016	31-MARCH-2015
Advance Against Expenses		
Unsecured, Considered Good		
- Capital	24.67	73.73
Security Deposits		
Unsecured, Considered Good		
- With Government	237.01	383.91
- With Others (Refer Note 39 (h))	415.17	421.46
Loans and Advances to Related Parties		
Unsecured, Considered Good	189.89	176.86
Unsecured, Considered Doubtful	-	-
	A 189.89	176.86
Less: Provision for Doubtful Advances	B -	-
Net Loans and Advances to Related Parties (A-B)	189.89	176.86
Advance Payment of Income Tax (Net)	197.65	1,069.77
Unsecured, Considered Good		
Balance with Government Authorities	651.09	650.38
Share Application Money Pending Allotment		
JV-Indian Oil-Adani Gas Pvt. Ltd	750.00	-
	2,465.48	2,776.11

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

(₹ in Lacs)

PARTICULAR	AS AT	AS AT
	31-MARCH-2016	31-MARCH-2015
Interest Accrued and not due on Deposit	3.39	3.90
Interest Accrued and due on Deposit (Refer Note 39 (h))	150.81	133.77
	154.20	137.67



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 17 CURRENT INVESTMENTS

(₹ in Lacs)

PARTICULAR	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Unquoted Mutual Funds		
9,05,939.338 Units of ₹ 10 each in JM High Liquidity Fund (Direct) - Growth Option	375.00	-
	375.00	-
Aggregate amount of Unquoted Investments	375.00	-
Net Assets Value (N.A.V)	375.37	-

NOTE : 18 INVENTORIES

(At cost or net realisable value whichever is lower)

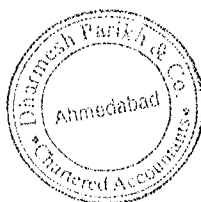
(₹ in Lacs)

PARTICULARS	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Stock in Trade / Finished Goods	779.51	744.70
Stores and Spares	3,090.31	2,804.33
	3,869.82	3,549.03

NOTE : 19 TRADE RECEIVABLES

(₹ in Lacs)

PARTICULARS	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Receivable Outstanding for a Period Exceeding six months from the Date they are Due for Payment		
(i) Unsecured, Considered Good	60.60	77.27
(ii) Doubtful	39.92	49.44
	100.52	126.71
(iii) Provision for Doubtful Receivable	(39.92)	(49.44)
(A)	60.60	77.27
Receivable Outstanding for a Period Less than six months from the Date they are Due for Payment		
(i) Unsecured, Considered Good	3,867.45	6,256.07
(ii) Doubtful	-	-
	3,867.45	6,256.07
(iii) Provision for Doubtful Receivable	-	-
(B)	3,867.45	6,256.07
Total (A+B)	3,928.05	6,333.34
Trade Receivables includes ₹. 3.59 lacs (P.Y. ₹. 2.28 lacs) due from related parties		



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 20 CASH AND BANK BALANCES

(₹ in Lacs)

PARTICULARS	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Cash & Cash Equivalents		
i) Balances with Banks		
- In Current Account	687.31	6,121.16
- In Fixed Deposit Account (Due within 3 Months)	525.00	941.00
- In Margin Deposit Account (Due within 3 Months)	-	5,577.59
ii) Cash on Hand	-	0.42
iii) Cheque on Hand	-	779.24
(A)	1,212.31	13,419.41
Other bank balances		
- Deposits with Original Maturity over 3 months but less than 12 Months	1.70	1.61
(B)	1.70	1.61
Total (A+B)	1,214.01	13,421.02

NOTE : 21 SHORT-TERM LOAN AND ADVANCES

(Unsecured, considered good)

(₹ in Lacs)

PARTICULARS	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Loans to Related Parties	30,626.18	-
Advance Against Expenses	217.65	60.10
Balance with Government Authorities		
Excise & Service Tax	1,128.58	972.30
VAT & CST	2,551.09	2,635.84
Prepaid Expenses	618.75	29.54
Loan to Employees	5.47	11.47
	35,147.72	3,709.26

NOTE : 22 OTHER CURRENT ASSETS

(₹ in Lacs)

PARTICULARS	AS AT 31-MARCH-2016	AS AT 31-MARCH-2015
Interest Accrued and Not Due on Deposit	4.95	7.08
Other Receivables from Related Parties	107.10	794.83
	112.05	801.91



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 23 REVENUE FROM OPERATIONS

(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Sale of Goods		
(i) CNG Sales (Gross)	61,913.51	61,459.54
Less: Excise Duty	7,654.54	7,756.20
CNG Sales (Net)	54,258.97	53,703.35
(ii) PNG Sales	57,420.35	78,991.16
Sale of Services		
(i) Connection Income	525.46	450.25
(ii) Transportation Income	243.55	245.46
Other Operating Revenues	419.38	457.35
	1,12,867.71	1,33,847.58

NOTE : 24 OTHER INCOME

(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Interest Income	1,983.04	262.69
Foreign Exchange Gain	3.18	5.76
Dividend Income from Current Investments	-	173.34
Net Gain on sale of Current Investments	65.11	3.05
Liabilities no Longer Required	79.15	41.26
Sale of Stores and Spares	407.57	774.68
Other Non-Operating Income	54.73	63.91
	2,592.78	1,324.68

NOTE : 25 COST OF RAW MATERIALS CONSUMED

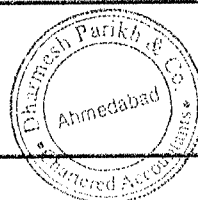
(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Opening Stock	-	-
Add : Transfer from Purchase of Stock in trade	41,637.15	51,174.21
	41,637.15	51,174.21
Less : Closing Stock	-	-
	41,637.15	51,174.21

NOTE : 26 PURCHASE OF STOCK IN TRADE

(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Purchase of Stock in Trade	75,298.99	98,706.57
Less: Transfer for CNG Conversion	41,637.15	51,174.21
	33,661.84	47,532.36



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

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

(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Opening Stock of Finished Goods / Stock in Trade	744.70	1,328.81
Less: Closing Stock of Finished Goods / Stock in Trade	779.51	744.70
	(34.81)	584.11

NOTE : 28 EMPLOYEE BENEFIT EXPENSE

(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Salaries and Wages	1,958.66	1,728.95
Contractual Manpower Expenses	1,076.54	984.35
Contribution to Provident and Other Funds	178.45	246.84
Staff Welfare Expenses	188.25	159.04
	3,401.90	3,119.18

NOTE : 29 FINANCE COSTS

(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Interest		
Interest on Term Loan	2,053.94	3,534.30
Interest on Security Deposit	285.00	286.36
Interest on Commercial Paper	1,585.55	-
Interest on Income Tax	-	24.99
Interest to Municipal Corporation	0.02	28.78
Interest on Inter Corporate Deposit	78.18	345.30
Interest Others	40.24	0.87
Other Borrowing Cost		
Bank Charges	205.31	160.35
	4,248.24	4,380.95



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENED 31-MARCH-2016

NOTE : 30 OTHER EXPENSES

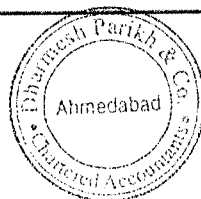
(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Consumption of Stores and Spare Parts (Refer Note - 39 (k))	1,271.27	2,235.15
Power and Fuel	2,537.78	2,469.47
Transportation Charges	290.12	265.13
Security Expenses	107.47	208.09
Commission & Brokerage	524.81	551.29
Rent	253.41	268.30
Repairs to Buildings	80.85	72.34
Repairs to Machinery	833.08	910.11
Repairs to Others	117.47	106.89
Insurance	45.15	41.18
Rates and Taxes	402.18	450.03
Legal and Professional Fees	539.21	794.03
Travelling and Conveyance Expenses	251.67	216.78
Advertisement and Business Promotion Expenses	132.03	22.63
Office Expenses	84.11	92.19
Communication & IT Expenses	273.40	155.67
Printing and Stationery Expenses	62.56	68.06
Donation	0.50	0.90
Corporate Social Responsibility Expenses	197.00	165.75
Payment to Auditors		
(i) Statutory Audit Fees	7.44	5.79
(ii) Tax Audit Fees	2.33	1.97
(iii) Other Attestation Services	1.49	2.07
Miscellaneous Expenses	22.92	31.61
Provision / Write-off for Doubtful Receivables (Net)	(9.51)	44.14
Provision / Write-off for Doubtful Loans & Advances	-	323.95
Loss on Sale on Asset	196.21	2.00
	8,224.95	9,505.53

NOTE : 31 EXCEPTIONAL ITEMS

(₹ in Lacs)

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
Suspended Project Write Off (Refer Note 39 (i))	5,423.71	-
	5,423.71	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2016

NOTE : 12 FIXED ASSETS

(₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-Apr-2015	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31-Mar-2016	AS AT 01-04-2015	ADDITION DURING THE YEAR	ADJUSTED IN RETAINED EARNINGS	DEDUCTION DURING THE YEAR	AS AT 31-Mar-2016	AS AT 31-Mar-2016
TANGIBLE ASSETS										
Land (Free Hold)	1,652.96	-	-	1,652.96	-	-	-	-	-	1,652.96
	1,649.71	3.25	-	1,652.96	-	-	-	-	-	1,652.96
Land (Lease Hold)	4,773.55	0.52	-	4,774.07	371.25	53.41	-	-	424.66	4,349.41
	4,730.00	43.55	-	4,773.55	318.36	52.89	-	-	371.25	4,402.30
Building	4,876.38	606.08	55.70	5,426.76	489.76	84.65	-	1.15	573.26	4,853.50
	4,675.10	201.28	-	4,876.38	408.93	80.82	-	-	489.76	4,386.63
Office Equipment	370.12	89.37	3.34	456.14	86.38	75.41	0.00	2.39	287.03	169.10
	338.06	32.83	0.78	370.12	86.49	86.49	41.82	0.67	214.02	156.09
Computer	246.65	40.49	5.43	281.71	158.04	39.31	0.00	5.43	191.91	89.80
	222.90	23.75	-	246.65	80.83	68.27	8.94	-	158.04	88.61
Vehicles	86.45	-	10.10	76.35	47.84	8.06	-	8.33	47.57	28.79
	86.03	0.42	-	86.45	37.03	10.81	-	-	47.84	38.61
Furniture	1,572.58	78.02	4.14	1,646.45	784.06	202.99	-	3.78	983.27	663.18
	1,534.94	37.63	-	1,572.58	504.00	280.06	-	-	784.06	788.51
Stores Equipment	57.31	-	-	57.31	21.23	4.26	-	-	25.49	31.82
	57.31	0.00	-	57.31	16.96	4.26	-	-	21.23	36.09
Plant & Machinery	86,953.25	7,201.22	799.05	93,355.42	28,390.41	4,617.42	-	650.90	32,356.94	60,998.49
	81,586.60	5,383.75	17.07	86,953.25	23,833.86	4,552.58	9.11	5.13	28,390.41	58,562.85
INTANGIBLE ASSETS										
Computer Software	1,269.27	140.94	-	1,410.21	902.27	156.41	-	-	1,058.67	351.53
	964.73	304.54	-	1,269.27	662.04	204.09	36.14	-	902.27	367.00
Goodwill	3,398.91	-	-	3,398.91	849.73	169.95	-	-	1,019.67	2,379.23
	3,398.91	-	-	3,398.91	679.78	169.95	-	-	849.73	2,549.18
Right of Use of Land	55.70	-	-	55.70	43.99	5.39	-	-	49.38	6.32
	55.70	-	-	55.70	38.48	5.52	-	-	43.99	11.70
Total										
	1,00,589.26	8,015.70	877.77	1,07,727.17	30,476.60	5,085.51	0.00	671.98	34,890.13	72,837.05
Tangible Assets	54,880.65	5,726.46	17.85	1,00,589.26	25,286.35	5,136.18	59.87	5.80	30,476.60	70,112.66
Intangible Assets	4,723.88	140.94	-	4,864.82	1,795.99	331.75	-	-	2,127.73	2,737.09
	4,419.34	304.54	-	4,723.88	1,380.50	379.56	36.14	-	1,795.99	2,927.89
GRAND TOTAL	1,05,313.14	8,156.63	877.77	1,12,551.99	32,272.58	5,417.25	0.00	671.98	37,017.86	75,574.14
	99,299.99	6,031.00	17.85	1,05,313.14	26,666.65	5,515.74	96.01	5.80	32,272.59	73,040.55



* 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, 2016 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.

ADANI GAS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2016

NOTE : 32 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)

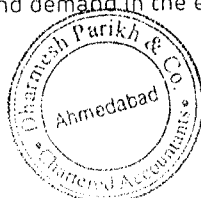
Gratuity	For the year ended 31-March-2016	For the year ended 31-March-2015
Change in the Defined Benefit Obligations		
Defined Benefit Obligation as at April 1, 2015	320.74	181.68
Service Cost	45.31	19.97
Interest Cost	25.55	17.04
Actuarial Loss /(Gain)	27.83	105.83
Benefit Paid	-1.06	-3.78
Defined Benefit Obligation as at March 31, 2016	418.37	320.74
Change in Plan Assets		
Fair Value of Plan Assets as at April 1, 2015	154.88	141.74
Expected Return on the Plan Assets	12.34	12.33
Contributions by Employer	80.09	0.62
Actuarial (Loss)/Gain	4.46	3.97
Benefit Paid	-1.18	-3.78
Fair Value of Plan Assets as at March 31, 2016	250.58	154.88
Present Value of Unfunded Obligations	167.79	165.86
The Net amount recognized in the Statement of Profit and Loss for the Year Ended March 31, 2016 is as follows:		
Current Service cost	45.31	19.97
Interest Cost	25.55	17.04
Expected Return on the Plan Assets	-12.34	-12.33
Net Actuarial Loss/ (Gain) Recognized	23.37	101.86
Net Amount Recognized	81.89	126.54
The Major Categories of Plan Assets as a Percentage of Total Plan Assets as at March 31, 2016 are as follows:		
Discount Rate	7.90%	7.95%
Expected Rate of Return on Plan Assets	7.95%	7.95%
Rate of Increase in Compensation Levels (Refer Note below)	8.00%	8.00%
Experience Adjustment		
On Plan Liability (Gain) / Losses	25.47	16.69
On Plan Asset Gain / (Losses)	4.46	3.97

Past Four Years Data for Defined Benefit Obligation and Fair Value of Plan:

	2011-12	2012-13	2013-14	2014-15
Present Value of Defined Benefit Obligations	107.85	157.04	320.74	320.74
Fair Value of Plan Assets	112.86	133.60	154.88	154.88
Net Assets / (Liability)	-5.02	23.44	165.86	165.86
Experience Adjustments on Plan Liability (Gain) / Losses	7.85	29.10	16.69	16.69
Experience Adjustments on Plan Assets Gain / (Losses)	3.04	0.77	3.96	3.97

- b) The actuarial Liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2016 is ₹ 262.91 Lacs (Previous Year - ₹ 216.25 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 ENED 31-MARCH-2016

NOTE:33 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 & 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 (Upto Dt: 16-Nov-2015)

Adani Energy Ltd.

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

Adani Wilmar Ltd.

Adani Welspun Exploration Ltd.

D Joint Venture

Indian Oil-Adani Gas Pvt Ltd

E Entities on which one or more KMP have a significant influence/control

Adani Ports and Special Economic Zone Ltd

Adani Power Limited

F Key Management Personnel

Shri Rajesh S. Adani, Director

Shri Pranav V. Adani, Director

Shri Shridhar Tambraparni, Whole time Director

ii) Transaction with Related parties

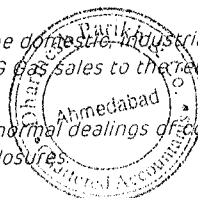
(₹ in Lacs)

Related Party	Relation	Nature of Transaction	For the year Ended 31-March-2016	For the year ended 31-March-2015
Adani Enterprises Ltd.	Controlling Company	Loan Given	41,800.86	10,040.00
		Loan Received back	11,800.86	10,040.00
		Loan taken	0.00	4,000.00
		Loan Repaid	4,800.00	4,000.00
		Payment of Int on Loan	78.18	345.30
		Receipt of Int on Loan	1,726.68	39.33
		Employee loan and advance from Related party	0.00	0.16
		Employee loan and advance to Related party	0.00	6.44
		Services availed	113.24	130.62
		Reimbursement of Exp	0.00	0.49
Adani Energy Ltd	Fellow Subsidiary	Advance given for Exp	13.03	2.11
		Services availed	0.00	5.00
		Asset Purchased	0.00	22.15
		Advances written off	0.00	481.42
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	Reimbursement of Exp	230.84	792.71
		Sale of Inventory	11.48	793.72
		Sale of Asset	0.00	1.05
		Security Deposit	6.68	0.00
		Investment in equity*	4,020.00	1,227.50
		Guarantees given on behalf of Company	2,50,000	86,626.20
Shridhar Tambraparni	Whole Time Director	Remuneration	123.63	3.39

* Includes shares pending allotment of Rs. 750 Lacs

- The company is dealing in the CNG Sales & PNG sales to the domestic, industrial & commercial consumers. The above related party transaction does not include the transactions of PNG & CNG Gas sales to the related parties, as all such transactions are done at Arm's Length Price only.

- As per Para 4(a)(iii) of AS-18 "Related Party Transactions", normal dealings of company with related parties by virtue of public utilities are excluded from the purview of Related Party disclosures.

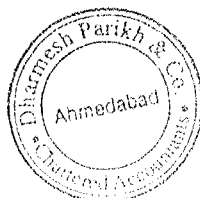


iii) Balances with Related Parties

(₹ in Lacs)

Related Party	Relation	Balance as at 31-03-2016	Balance as at 31-03-2015
Adani Enterprises Ltd.	Controlling Company	30,597.52	-4,817.59
Adani Wilmar Ltd	Associate Entity	0.01	0.01
Adani Power Limited	Entities where one or more KMP has significant influence	-0.19	0.47
Adani Ports and Special Economic Zone Ltd	Entities where one or more KMP has significant influence	0.00	-0.00
Adani Energy Ltd	Fellow Subsidiary	189.89	176.86
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	107.10	794.83

All above figures are net of taxes wherever applicable.



ADANI GAS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2016

NOTE : 34 OPERATING LEASES

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

- The aggregate lease rentals payable are charged to the Statement of Profit and Loss as Rent in Note 39.
- The leasing arrangements which are cancellable at any time on month to month basis and in some cases between 11 months to 5 years are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- Disclosure in respect of leasing arrangements which are non cancellable for a period exceeding 5 years is as under :

Particulars	(₹ in Lacs)	
	As at 31-March-2016	As at 31-March-2015
Total of Future minimum lease payment under non-cancellable operating lease for each of the following periods :		
Not later than one year	244.23	239.97
Later than one year and not later than five years	416.87	543.74
later than five years	295.71	382.58
Lease payment recognised in Statement of Profit & Loss	253.41	263.59

NOTE : 35 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:

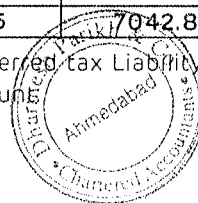
Particulars	For the year ended	
	31-March-2016	31-March-2015
Net Profit available for Equity Share Holder (₹ in Lacs)	7908.10	9606.90
Weighted Avg. Number of Shares used in computing Earning per Share Basic & Diluted	256742040	256742040
Earning per Share (Face Value ₹ 10/-) Basic & Diluted (in ₹)	3.08	3.74

NOTE : 36 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)	
	As at 31-March-2016	As at 31-March-2015
Deferred Tax Liability on account of		
(i) Depreciation	8096.39	7212.31
Total	8096.39	7212.31
Deferred Tax Assets on Account of		
(i) Leave Encashment & Gratuity	149.05	129.88
(ii) Provision for Doubtful debts	13.82	16.81
(iii) Bonus	26.97	22.79
Total	189.84	169.48
Net Deferred Tax Liability	7906.55	7042.83

b) In accordance with the Accounting Standard 22, the deferred tax Liability of ₹ 863.72 Lacs (P.Y. ₹ 808.09 Lacs Lacs) for the year has been recognised in Profit & Loss Account.



NOTE : 37 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

Particulars	As at 31-March-2016	As at 31-March-2015
A) Contingent Liabilities		
i) Pending labour matters contested in various courts	204.40	204.40
ii) Cases pending in Consumer Forums	2.59	2.23
iii) Cases pending in MACT	10.00	10.00
iv) In respect of Service tax & Excise Duty	4368.34	4348.76
vi) In respect of Income tax	519.18	547.24
vii) Special Civil Suits	25.00	25.00
viii) Bank Guarantee on behalf of JV company	250000.00	73386.00
ix) Claims received but not acknowledged as Debt		
-Take or pay liability towards gas procurement of Ahmedabad and Vadodara	0.00	5147.35
x) Case pending in CCI	2567.00	2567.00
Total A	257696.51	86237.98
B) Commitments		
i) Capital		
Estimated amount of contracts on capital account to be executed and not provided for (Net of advances)	1958.22	1857.37
ii) Others (Net of advances)	0.00	0.53
Total B	1958.22	1857.90
Total (A+B)	259654.73	88095.89

NOTE: 38 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

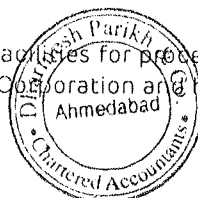
The proportionate share of assets, liability, income and expenditure, contingent liability and capital commitments

(₹ in Lacs)

Particulars	Indian Oil-Adani Gas Pvt.Ltd.	
Country of Incorporation	India	
% of Ownership Interest	50%	
	2015-16	2014-15
Liabilities	6748.67	1996.88
Assets	11614.76	3084.12
Income	8.18	0.48
Expenditure	248.10	29.74
Profit/(Loss) for the year	(239.92)	(30.31)
Contingent Liabilities	0.00	-
Capital Commitments	6910.72	1896.53

NOTE : 39 OTHER DISCLOSURE

- 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.
- 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.
- Item of expenditure in Statement of Profit & Loss includes reimbursement to and by the company, as agreed upon between group companies.
- 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 ₹. 998.62 Lacs (P.Y. ₹ 930.99 Lacs) 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 ₹. 311.73 Lacs, Service tax credit of ₹. 42.78 Lacs will be availed in April-16 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
- 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) Security Deposit include amount of Rs. 209.14 Lacs and interest due thereon of Rs. 150.81 Lacs are outstanding for a substantial period of time. The company has been actively negotiating for recovery and the management is reasonably confident of recovery against the same.
- i) During the year, the company has suspended/ abandoned certain projects on account of denial of permission from the regulatory authority. Accordingly, expenses incurred on those projects have been written off and are reflected under Exceptional item.
- j) Information regarding purchases, sales and stock:

Piped Natural Gas

Particulars	For the year ended		For the year ended	
	31-Mar-16		31-Mar-15	
	Quantity (MMSCM)	₹ In Lacs	Quantity (MMSCM)	₹ In Lacs
Opening Stock	3.49	728.45	2.96	1299.17
Purchase during the year	383.83	75264.18	395.61	98706.58
Conversion to CNG	212.34	41637.15	206.29	51174.21
Sales during the year	171.47	57420.35	188.79	78991.16
Closing stock	3.51	762.71	3.49	728.45

Compressed Natural Gas

Particulars	For the year ended		For the year ended	
	31-Mar-16		31-Mar-15	
	Quantity (MMSCM)	₹ In Lacs	Quantity (MMSCM)	₹ In Lacs
Opening Stock	0.08	16.25	0.07	29.64
Conversion from PNG	212.34	41637.15	206.29	51174.21
Sales during the year	209.43	54258.97	203.55	53703.35
Captive Consumption of Natural Gas for manufacturing of CNG	2.91	602.17	2.73	617.10
Closing stock	0.08	16.80	0.08	16.25

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 1.3524 SCM.

- k) Value of Stores and Spares consumed:

Particulars	(₹ in Lacs)	
	For the year ended 31-March-2016	For the year ended 31-03-2015
a) Imported	3.92	0.00
b) Indigenous	1267.35	2235.15
Total	1,271.27	2,235.15

- l) Consumption of Stores and Spares disclosed in Note: 30 "Other Expenses" includes Consumption amounting to ₹. 388.30 (P.Y. ₹ 764.90) towards Sale of Inventory.



NOTE : 40 OTHER STATUTORY INFORMATION**a) Value of imports calculated on CIF Basis in respect of**

(₹ in Lacs)

Particulars	For the year ended 31-March-2016	For the year ended 31-03-2015
Capital Goods	299.16	368.57

b) Expenditure in Foreign Currency

(₹ in Lacs)

Particulars	For the year ended 31-March-2016	For the year ended 31-03-2015
Travelling Exp	-	-
Professional Fees	-	-

NOTE : 41 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.

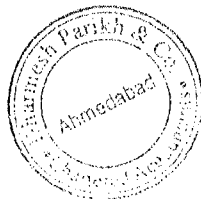
Chartered Accountants

Firm Registration No. 112054W


ANUJ JAIN

Partner

Mem No. 119140

**FOR & ON BEHALF OF THE BOARD**

NARESH PODDAR

CFO

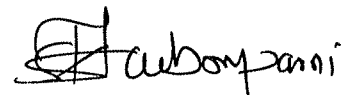

HARDIK SANGHVI

Company Secretary


PRANAV ADANI

Director

DIN 00008457


SHRIDHAR TAMBRAPARNI

Whole time Director

DIN 07131658

Place: Ahmedabad

Date: 2nd May 2016

Place: Ahmedabad

Date: 2nd May 2016