



adani

ADANI GAS LIMITED

Adani Gas Limited was incorporated on August 5, 2005 under the Companies Act, 1956 as a public limited company under the name 'Adani Energy (U.P.) Limited' and got Certificate for Commencement of Business on August 24, 2005. Thereafter, the company was converted into private limited company on March 26, 2009. The name of the company was subsequently changed to "Adani Gas Private Limited" on December 31, 2009. Thereafter, the company was converted into a public limited company on January 8, 2010 and its name changed to "Adani Gas Limited". For further details, please see section entitled "History and Certain Corporate Matters" on page 92.

Registered and Corporate Office: "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

CIN: U40100GJ2005PLC046553

Website: www.adanigas.com

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Information Memorandum for listing of 109,98,10,083 Equity Shares of Re. 1/- each

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

OUR PROMOTERS: GAUTAM S. ADANI AND RAJESH S. ADANI

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking a decision to invest in the shares of our Company. For taking an investment decision, Investors must rely on their own examination of our Company including the risks involved.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of this listing, the Designated Stock Exchange is BSE.

Our Company will be submitting this Information Memorandum to BSE and NSE and the same will be made available on Company's website, www.adanigas.com. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Registrar and Share Transfer Agent

Link Intime India Private Limited

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SEBI Registration No: INR000004058

LINK Intime



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SECTION I: GENERAL**DEFINITIONS AND ABBREVIATIONS**

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation, as amended from time to time.

General Terms

Term	Description
"our Company", "the Company", or "AGL"	Adani Gas Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at "Adani House", Near Mithakali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
"We", "us" or "our"	Unless the content otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AADL	Adani Aerospace and Defence Limited
AAFL	Adani Agrifresh Limited
AALBaL	Adani Agri Logistics (Bathinda) Limited
AALBL	Adani Agri Logistics (Borivali) Limited
AALBrL	Adani Agri Logistics (Barnala) Limited
AALDbL	Adani Agri Logistics (Darbhanga) Limited
AALDL	Adani Agri Logistics (Dahod) Limited
AALDL	Adani Agri Logistics (Dewas) Limited
AALDL	Adani Agri Logistics (Dhamora) Limited
AALHL	Adani Agri Logistics (Harda) Limited
AALHoL	Adani Agri Logistics (Hoshangabad) Limited
AALKL	Adani Agri Logistics (Kannauj) Limited
AALKoL	Adani Agri Logistics (Kotkapura) Limited
AALKtL	Adani Agri Logistics (Katihar) Limited
AALL	Adani Agri Logistics Limited
AALML	Adani Agri Logistics (Mansa) Limited
AALMoL	Adani Agri Logistics (Moga) Limited
AALMPL	Adani Agri Logistics (MP) Limited
AALNL	Adani Agri Logistics (Nakodar) Limited
AALPL	Adani Agri Logistics (Panipat) Limited
AALRL	Adani Agri Logistics (Raman) Limited



Term	Description
AALSL	Adani Agri Logistics (Samastipur) Limited
AALSL	Adani Agri Logistics (Satna) Limited
AALUL	Adani Agri Logistics (Ujjain) Limited
ABPL	Adani Bunkering Private Limited
ACL	Adani Cementation Limited
ACLLP	Adani Commodities LLP
ADLTPL	Adani Dhamra LPG Terminal Private Limited
ADSTL	Adani Defence Systems and Technologies Limited
AEASIL	Adani-Elbit Advanced Systems India Limited
AECTPL	Adani Ennore Container Terminal Private Limited
AEL	Adani Enterprises Limited
AGEAPteL	Adani Green Energy (Australia) Pte. Ltd;
AGEMPL	Adani Green Energy (MP) Limited
AGEPteL	Adani Green Energy Pte Limited;
AGETNL	Adani Green Energy (Tamilnadu) Limited
AGEUPL	Adani Green Energy (UP) Limited
AGEUSPteL	Adani Green Energy (Us) Pte. Ltd;
AGEVPteL	Adani Green Energy (Vietnam) Pte. Ltd;
AGFZE	Adani Global FZE
AGHL	Adani Gas Holdings Limited
AGL	Adani Gas Limited
AGloL	Adani Global Limited
AGPL	Adani Global Pte Ltd
AGRHPL	Adani Global Royal Holdings Pte Limited
AGRPL	Adani Global Resources Pte Limited
AGTL	Adani Green Technology Limited
AHMPL	Adani Hospitals Mundra Private Limited
AHPPL	Adani Hazira Port Private Limited
AIPL	Adani Infrastructure Pty Limited
AI PvL	Adani Infrastructure Private Limited



Term	Description
AITPL	Adani International Terminals Pte Limited, Singapore
AKBTPL	Adani Kandla Bulk Terminal Private Limited
AKPPL	Adani Kattupalli Port Private Limited
ALDSTL	Adani Land Defence Systems and Technologies Limited
ALL	Adani Logistics Limited
AMIA	Adani North America Inc.
AMiPtyL	Adani Mining Pty Limited
AMPTPL	Adani Murmugao Port Terminal Private Limited
AMPtyL	Adani Minerals Pty Limited
ANALSPL	Adani NYK Auto Logistics Solutions Private Limited;
ANDSTL	Adani Naval Defence Systems and Technologies Limited
APDL	Adani Power Dahej Limited
APDPPL	Adani Petronet (Dahej) Port Private Limited
APePL	Adani Pench Power Limited
APJL	Adani Power (Jharkhand) Limited
APL	Adani Power Limited
APML	Adani Power Maharashtra Limited
APMSPCL	Adani Phuoc Minh Solar Power Company Limited;
APMUL	Adani Power (Mundra) Limited
APMWPCl	Adani Phuoc Minh Wind Power Company Limited
Appointed Date	August 28, 2018
APReL	Adani Power Resources Limited
APRL	Adani Power Rajasthan Limited
APTPL	Adani Petroleum Terminal Private Limited
ARAHPL	Adani Renewable Assets Holdings Pty Limited
ARAPL	Adani Renewable Assets Pty Limited
AREGJL	Adani Renewable Energy (GJ) Limited
AREKAL	Adani Renewable Energy (KA) Limited
AREMHL	Adani Renewable Energy (MH) Limited
AREPGL	Adani Renewable Energy Park (Gujarat) Limited



Term	Description
AREPL	Adani Renewable Energy Park Limited
ARERJL	Adani Renewable Energy (RJ) Limited
ARETNL	Adani Renewable Energy (TN) Limited
ARPL	Adani Resources Private Limited
ARPLLP	Adani Renewable Power LLP
ARRFPtyL	Adani Rugby Run Finance Pty Ltd;
ARRPL	Adani Rugby Run Pty Limited
ASIPL	Adani Shipping (India) Private Limited
ASL	Adani Synenergy Limited
ASPL	Adani Shipping PTE Limited
ASPteL	Adani Australia Pty Ltd
Associate	Associate of our Company. For details, please see the section entitled "Our Associate" on page no. 105
ASUI	Adani Solar USA Inc.;
ASUKAL	Adani Saur Urja (KA) Limited;
ATIL	Adani Transmission (India) Limited
ATL	Adani Transmission Limited
ATLLP	Adani Tradecom LLP
ATpL	Adani Transport Limited
ATRL	Adani Transmission (Rajasthan) Limited
ATSCL	Aravali Transmission Service Company Limited
ATwLLP	Adani Tradewing LLP
ATxLLP	Adani Tradex LLP
AVCTPL	Adani Vizag Coal Terminal Private Limited
AVPPL	Adani Vizhinjam Port Private Limited
AWEGJL	Adani Wind Energy (GJ) Limited
AWEGPL	Adani Wind Energy (Gujarat) Private Limited
AWEL	Adani Welspun Exploration Limited
AWELGL	AWEL Global Limited
AWETNL	Adani Wind Energy (TN) Limited
AWSPL	Adani Warehousing Services Private Limited

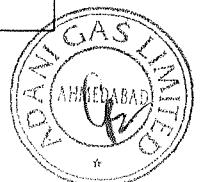


Term	Description
BIOMPL	Bailadila Iron Ore Mining Private Limited
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof
BPRPL	Bilaspur Pathrapali Road Private Limited
BPTSL	Barmer Power Transmission Service Limited
BSRPL	Blue Star Realtors Private Limited
CCPL	Chendipada Collieries Private Limited
Composite Scheme of Arrangement / Scheme of Arrangement / Scheme	Composite Scheme of Arrangement among Adani Gas Holdings Limited and Adani Gas Limited and Adani Enterprises Limited and their respective shareholders and creditors as approved by the National Company Law Tribunal, Ahmedabad Bench vide its order dated August 3, 2018 and effective from August 28, 2018.
CRNHPL	Carmichael Rail Network Holdings Pty Limited
CRNPL	Carmichael Rail Network Pty Limited
CWRTL	Chhattisgarh-WR Transmission Ltd.
Designated Stock Exchange	BSE Limited
Director(s)	Director(s) of our Company
DLTPL	Dhamra LNG Terminal Private Limited
Effective Date	Means the last of the dates on which all conditions, matters and filings referred to in clause 25 of the Composite Scheme of Arrangement have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.
Equity Shares	Equity shares of our Company of face value of Re. 1 each fully paid-up
FBTL	Fatehgarh-Bhadla Transmission Limited
GRCL	Gare Pelma III Collieries Limited
Group Companies	Companies, firms, ventures promoted by our Promoter, irrespective of whether such entities are covered under Section 2(76) of the Companies Act, 2013 or not For details, see the section "Our Group Companies" on page no. 110
GSAFT	Gautam S. Adani Family Trust
GSAFT	Gautam S. Adani Family Trust
GSBPL	Gaya Solar (Bihar) Private Limited
GTHPL	Galilee Transmission Holdings Pty Limited
GTL	Ghatampur Transmission Limited
GTPL	Galilee Transmission Pty Limited
HIPL	Hazira Infrastructure Private Limited
HPTSL	Hadoti Power Transmission Service Limited
IOAGPL	Indian Oil-Adani Gas Private Limited
JMIPL	Jhar Mining Infra Private Limited



Term	Description
KAPL	Karnavati Aviation Private Limited
Key Management Personnel	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013 and disclosed in the section "Our Management" on page no. 95
KPGL	Kutchh Power Generation Limited
KREL	Kamuthi Renewable Energy Limited
KSMPL	Kilaj Solar (Maharashtra) Private Limited
KSPL	Kamuthi Solar Power Limited
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MEGPTCL	Maharashtra Eastern Grid Power Transmission Company Limited
MIAPL	Mundra International Airport Private Limited
MIDPL	Marine Infrastructure Developer Private Limited
MIGTPL	Mundra International Gateway Terminal Private Limited
MIPL	Madurai Infrastructure Private Limited
MLTPL	Mundra LPG Terminal Private Limited
MPLLP	Mahaguj Power LLP
MSL	Mundra Solar Limited
MSPVL	Mundra Solar PV Limited
MSTAPPL	Mundra SEZ Textile and Apparel Park Private Limited
MSTPL	Mundra Solar Technopark Private Limited
MSUPL	Mahoba Solar (UP) Private Limited
MTSCL	Maru Transmission Service Company Limited
MUPL	MPSEZ Utilities Private Limited
NGPL	Natural Growers Private Limited
NKTL	North Karanpura Transco Limited
NKTL	North Karanpura Transco Limited
PDPL	Prayatna Developers Private Limited
PKCL	Parsa Kente Collieries Limited
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details, see section "Our Promoters and Promoter Group" on page no. 106
Promoters	Promoters of our Company namely, Gautam S. Adani and Rajesh S. Adani For details, see the section "Our Promoters and Promoter Group" on page no. 106
PSEPL	Parampujya Solar Energy Private Limited
PTAG	PT Adani Global

Term	Description
PTAGCT	PT Adani Global Coal Trading
PTCI	PT Coal Indonesia
PTER	PT Energy Resources
PTGPP	PT Gemilang Pusaka Pertiwi
PTHM	PT Hasta Mundra
PTLIM	PT Lamindo Inter Multikon
PTMNM	PT Mitra Niaga Mulia
PTNAB	PT Niaga Antar Bangsa
PTNLS	PT Niaga Lintas Samudra
PTSB	PT Sumber Bara
PTSHB	PT Suar Harapan Bangsa
PTTSB	PT Tambang Sejahtera Bersama
QRFPL	Queensland RIPA Finance Pty Limited
QRHPL	Queensland RIPA Holdings Pty Limited
QRPL	Queensland RIPA Pty Limited
RCL	Rajasthan Collieries Limited
Registered Office	Registered office of our Company located at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
Registrar and Share Transfer Agent	Registrar and share transfer agent of our Company, namely, Link Intime India Private Limited
Registrar of Companies /RoC	Registrar of Companies, Gujarat
RREL	Ramnand Renewable Energy Limited
RRWTL	Raipur-Rajnandgaon-Warora Transmission
RSAFT	Rajesh S. Adani Family Trust
RSEPL	Rosepetal Solar Energy Private Limited
RSPL	Ramnand Solar Power Limited
RSPteL	Rahi Shipping Pte Limited
SBAFT	S.B Adani Family Trust
Shareholders	Shareholders of our Company
SITL	Sipat Transmission Limited
SPPL	Surguja Power Private Limited
SSIDPL	Shanti Sagar International Dredging Private Limited



Term	Description
TAHSPL	The Adani Harbour Services Private Limited
TDPCL	The Dhamra Port Company Limited
TOMPL	Talabira (Odisha) Mining Private Limited
TPTSL	Thar Power Transmission Service Limited
UMI	Urja Maritime Inc
UPCL	Udupi Power Corporation Limited
VSPL	Vanshi Shipping Pte Limited
WRHPteL	Whyalla Renewable Holdings Pty Ltd
WRPteL	Whyalla Renewables Pty Ltd
WSMPL	Wardha Solar (Maharashtra) Private Limited
WTGL	Western Transmission (Gujarat) Limited
WTPL	Western Transco Power Limited

Technical and Industry Related Terms/ Abbreviations

Term	Description
ACQ	Annual contracted quantity
APM	Administered pricing mechanism
Bcf	Billion cubic feet
BEST	Brihanmumbai Electric Supply & Transport
BGIES	BG India Energy Solutions Private Limited
BPCL	Bharat Petroleum Corporation Limited
Btu	British thermal units
CBM	Coal bed methane
CGD	City gas distribution
CGS	City gate station
CNG	Compressed natural gas
CO	Carbon monoxide
CO2	Carbon dioxide
CWIP	Capital work in progress
DRS	District regulator stations
EOL	Essar Oil Limited



Term	Description
GA	Geographic areas
GCV	Gross calorific value
GGCL	Gujarat Gas Company Limited
GI	Galvanized iron
GSPCL	Gujarat State Petroleum Corporation Limited
GUP	Gas utilisation policy
HC	Hydrocarbon
HLPL	Hazira LNG Private Limited
HPCL	Hindustan Petroleum Corporation Limited
HPHT	High pressure, high temperature
HSD	High speed diesel
HSE	Health and safety practices and environment
HSE Steering Committee	Health and Safety Steering Committee
IGL	Indraprastha Gas Limited
IOC or IOCL	Indian Oil Corporation Limited
KG basin	Krishna Godavari basin
LDL	Light diesel oil
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
LSHS	Low sulphur heavy stock
MMBTU/ Mmbtu	One million British thermal units
MMSCMD/ Mmscmd	Million metric standard cubic meter per day
MMTPA/ Mmtpa	Million metric tonne per annum
MoPNG	Ministry of Petroleum and Natural Gas
MRS	Metering and Regulating Stations
MS	Motor spirit
MSRTC	Maharashtra State Road Transport Corporation
NCR	National capital region
NCV	Net calorific value
NELP	New Exploration Licensing Policy
NMMT	Navi Mumbai Municipal Transport



Term	Description
NOC	National oil companies
NOx	Nitrogen oxides
OEM	Original equipment manufacturer
OIL	Oil India Limited
OMC	Oil marketing companies
ONGC	Oil and Natural Gas Corporation
PPA	Power purchase agreements
PE	Polyethylene
PLF	Plant load factor, a measure of average capacity utilization
PLL	Petronet LNG Limited
PM	Particulate matter
PNG	Piped natural gas
PNGRB	Petroleum and Natural Gas Regulatory Board
PNGRB Act	Petroleum and Natural Gas Regulatory Board Act, 2006
PNGRB Regulations	PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008
Pricing Guidelines	New Domestic Natural Gas Pricing Guidelines, 2014
Priority Sector	CNG and domestic PNG customers as defined by MoPNG
RIL	Reliance Industries Limited
RLNG	Re-gasified liquefied natural gas
RTO	Regional transport organisation
SCADA system	Supervisory control and data acquisition system
SCM	Standard cubic meter
SGL	Sabarmati Gas Limited
SOx	Sulphur oxides
SR	Service regulator
STC	Safety and Technical Competence Training
TCF	Trillion cubic feet
TMT	Thane Municipal Transport
UAP	Unified allocation policy



Conventional and General Terms or Abbreviations

Term	Description
Rs. / ₹ / Rupees / INR	Indian Rupees
Act / Companies Act	The Companies Act, 1956 and / or Companies Act, 2013, and amendments thereto, as applicable
AGM	Annual General Meeting
AMC	Ahmedabad Municipal Corporation
APTEL	Appellate Tribunal For Electricity
AUD	Australian Dollar
AUDA	Ahmedabad Urban Development Authority
BESCOM	Bangalore Electricity Supply Company Limited
Bn / bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CCI	Competition Commission of India
CCOE	Chief Commissioner of Explosives
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commissions
CESC	Calcutta Energy Supply Corporation
CESTAT	The Customs, Excise and Service Tax Appellate Tribunal
CGS	City Gate Station
CIC	Core Investment Company
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CKM	Circuit Kilo Meter
CMDC	Chhattisgarh Mineral Development Corporation
CNG	Compressed Natural Gas
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
CPD	Cut & Polished Diamond
CPDCL	Chhattisgarh State Power Distribution Company Limited
CPSUs	Central public sector undertakings
CSERC	Chhattisgarh State Electricity Regulatory Commission
CTU	Central Transmission Utility
CUF	Capacity Utilisation Factor
DBFOO	Design, Build, Finance, Own and Operate
DD	Demand Draft
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DGFT	Director General of Foreign Trade
DHBVNL	Dakshin Haryana Bijli Vitran Nigam Limited
DIN	Director Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
DRI	Directorate of Revenue Intelligence
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation



Term	Description
EGM	Extraordinary General Meeting
EPC	Engineering Procurement Construction
EPF Act	Employees Provident Fund and Miscellaneous Provisions Act, 1956
EPS	Earnings Per Share
ESI Act	Employees State Insurance Act, 1948
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP under the Consolidated FDI Policy Circular of 2017, effective from August 28, 2017
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
For _r	Forum of Regulators
FPI (s)	A foreign portfolio investor as defined under the SEBI FPI Regulations
FY / F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GESCOM	Gulbarga Electricity Supply Company Limited
GOI	Government of India
GoI or Government	Government of India
Gratuity Act	Payment of Gratuity Act, 1972
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
GUVNL	Gujarat Urja Vikas Nigam Limited
GPCB	Gujarat Pollution Control Board
HESCOM	Hubli Electricity Supply Company Limited
HPGCL	Haryana Power Generation Corporation Limited
HUDA	Haryana Urban Development Authority
HUF	Hindu Undivided Family
HVDC	High Voltage Direct Current
HVRT	High-voltage ride through
IASB	International Accounting Standards Board
ICAI	The Institute of Chartered Accountants of India
ICD	Inter Corporate Deposit
IFRS	International Financial Reporting Standard
IND AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IPD Scheme	Integrated Power Development Scheme
IPP	Independent Power Producer
IREDA	Indian Renewable Energy Development Agency
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
JV	Joint venture
km	Kilometres



Term	Description
KV	Kilo Volts
LC	Letter of Credit
LVRT	Low-voltage ride through
MAHAGENCO	Maharashtra State Power Generation Company
MAT	Minimum Alternate Tax
MCF	Municipal Corporation of Faridabad
MCLR	Marginal Cost of funds-based Lending Rate
MESCOM	Mangalore Electricity Supply Company Limited
MMBTU	Million Metric British Thermal Unit
MMSCM	Million Metric Standard Cubic Meter
Mn	Million
MNRE	Ministry of New & Renewable Energy
MoEF	Ministry of Environment, Forest and Climate Change
MOP	Ministry of Power
MOPNG	Ministry of Petroleum & Natural Gas
MPERC	Madhya Pradesh Electricity Regulatory Commission
MSTC	MSTC Limited
MW	Mega Watts
MW Act	Minimum Wages Act, 1948
N.A. / NA	Not Applicable
NAPCC	National Action Plan on Climate Change
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCEF	National Clean Energy Fund
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Services
NEDA	Non- Conventional Energy Development Agency
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non Resident Ordinary Account
NRSE	New and Renewable Sources of Energy
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NSM	National Solar Mission
NTPC	NTPC Limited [National Thermal Power Corporation]
NVVN	NTPC Vidhyut Vyapar Nigam Limited
OBM	Operations & Maintenance
OCB	Overseas Corporate Body
OEM	Original Equipment Manufacturers
P.A.	Per Annum
P/E Ratio	Price/Earnings ratio
PAN	Permanent Account Number



Term	Description
Partnership Act	Limited Liability Partnership Act, 2008
PAT	Profit After Tax
PEDA	Punjab Energy Development Agency
PESO	Petroleum & Explosives Safety Organisation
PGCIL	Power Grid Corporation of India Limited
PNG	Piped Natural Gas
PNGRB	Petroleum & Natural Gas Regulatory Board
PLF	Plant Load Factor
PLR	Prime Lending Rate
POSOCO	Power System Operation and Control
PPA	Power Purchase Agreement
PSPCL	Punjab State Power Corporation Limited
R&M	Renovation and Modernization
RBI	Reserve Bank of India
RBI	The Reserve Bank of India
RFP	Request for Participation
ROC	Registrar of Companies
RoNW	Return on Net Worth
RPO	Renewable Purchase Obligation
RTGS	Real Time Gross Settlement
Rupiah	The basic monetary unit of Indonesia
SBG	Standard Bidding Guidelines
SCM	Standard Cubic Meter
SCN	Show Cause Notice
SCOD	Scheduled Commercial Operation Date
SCRA	Securities Contracts (Regulation) Act, 1956
SEBI	The Securities and Exchange Board of India
SEBI Broker Regulation or Broker Regulations	SEBI (Stock-Brokers and Sub-Brokers) Regulations 1992
SEBI Circular	SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including any amendments thereof
SEBI Depositories Regulations or Depositories Regulations	SEBI (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations or SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Insider Trading Regulations or Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RA Regulations or RA Regulations	SEBI (Research Analyst) Regulations, 2014
SEBI Takeover Regulations or Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SECI	Solar Energy Corporation of India



Term	Description
SERC	State Electricity Regulatory Commissions
SEZ	Special Economic Zone
SPV	Special Purpose Vehicle
State Government	The government of a State in India
Stock Exchanges	BSE and the NSE
STT	Securities Transaction Tax
STU	State Transmission Utility
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TANGEDCO	Tamil Nadu Generation and Distribution Corporation
TANTRANSCO	Tamil Nadu Transmission Corporation
TEDA	Tamil Nadu Energy Development Agency
TNERC	Tamil Nadu Electricity Regulatory Commission
Trademark Act	Trademark Act, 1999
U.S. / USA / United States	United States of America
UGVCL	Uttar Gujarat Vij Company Limited
UHBVNL	Uttar Haryana Bijli Vitran Nigam Limited
UK	United Kingdom
UPNEDA	Uttar Pradesh New and Renewable Energy Development Agency
UPPCL	Uttar Pradesh Power Transmission Corporation Limited
UPRVUNL	Uttar Pradesh Rajya Vidyut Utpadan Nigam
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US\$	United States Dollars
VAT	Value Added Tax
VGF	Viability Gap Funding
WDV	Written-Down Value
WP	Writ Petition
WTO	World Trade Organisation

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Reserve Bank of India Act, 1934, the Insurance Regulatory and Development Authority of India Act, 1999, the National Housing Bank Act, 1987, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, terms in the sections titled "Main Provisions of the Articles of Association", "Statement of Tax Benefits", and "Financial Statements", shall have the meanings given to such terms in these respective sections.



CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL AND MARKET DATA

Certain Conventions

All references to "India" in the Information Memorandum are to the Republic of India.

Unless stated otherwise, all references to page numbers in the Information Memorandum are to the page numbers of the Information Memorandum.

Financial Data

Unless stated otherwise, the financial information in the Information Memorandum is derived from our audited consolidated and unconsolidated financial statements as of and for the period ended June 30, 2018 and fiscal years ended March 31, 2018, 2017 and 2016 prepared in accordance with Indian GAAP and the Companies Act.

In the Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in the Information Memorandum.

Our Company's financial year commences on April 01 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections entitled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditional and Results of Operations" **on pages 20, 72 and 357** respectively, and elsewhere in the Information Memorandum have been calculated on the basis of the restated consolidated and unconsolidated financial statements of our Company prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI Regulations.

Currency and Units of Presentation

All references to:

1. "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
2. "USD" or "US\$" are to United States Dollar, the official currency of the United States.

Except otherwise specified, our Company has presented certain numerical information in the Information Memorandum in "lakh" units. One lakh represents 1,00,000.



FORWARD-LOOKING STATEMENTS

The Information Memorandum contains certain "forward-looking statements". These forward-looking statements generally can generally be identified by words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", or other words or phrases of similar import.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that would cause actual results to differ materially include, but not limited to:

- Increase in the cost price of natural gas;
- Reduction in allocation amount of domestic natural gas from MoPNG;
- Stoppage/ obstruction of our natural gas marketing exclusivity in Ahmedabad/Vadodara/Faridabad/Khurja;
- Risks arising from currency fluctuations and inflation;
- Alternative fuels becoming more cost effective or a fuel of choice to our customers;
- Decrease in CNG volumes sold;
- Ability to successfully implement our strategy, our growth and our expansion plans;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inability to comply with applicable regulations, including licenses and approvals from government organizations; and
- Developments affecting the Indian economy.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "Risk Factors", "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on **page 20, 72 and 357**, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Information Memorandum and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

In accordance with the SEBI Regulations, our Company will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.



SECTION II: RISK FACTORS

The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate in or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 72 and 357, respectively, as well as the other financial and statistical information contained in this Information Memorandum.

Internal Risk Factors

Risks Related to Our Business and Industry

- 1. Our natural gas supply requirements for CNG and Domestic are met by the allocation of domestic natural gas from the MoPNG at a price determined in accordance with the New Domestic Natural Gas Pricing Guidelines 2014 ("Pricing Guidelines"). Any increase in the cost price of natural gas or any reduction in allocation amount of domestic natural gas may have an adverse effect on our business, results of operations and cash flows.*

We have been allocated natural gas by the MoPNG, the price of which is determined in accordance with the Pricing Guidelines. The price of such natural gas is presently US\$ 3.36/MMBTU on GCV basis. We have also been allocated an additional tranche of natural gas from Panna and Mukta fields at a price of US\$ 5.73/ MMBTU (NCV) and from Tapti fields, both located in Maharashtra, at a price of US\$ 5.57/ MMBTU (NCV). The cost price of both of these allocations is significantly lower than the market price of imported natural gas. The allocated natural gas is currently for our CNG and domestic PNG customers (together, the "Priority Sector").

The MoPNG allocates natural gas to CGD entities through guidelines issued in this regard (the "MOPNG Guidelines"). The natural gas is first allocated to GAIL which then supplies the natural gas, so allocated, to the respective CGD entities. The MoPNG Guidelines, revised in February 2014, increased the allocation of natural gas to GAIL for domestic use (PNG) and for use in motor vehicles (CNG), and such allocation is expected to meet the full requirement of all CGD entities. If there is any reduction in the allocation of domestic natural gas by MoPNG to an extent that we cannot meet demand in PNG and CNG consumption, we will need to purchase gas at prices that may be significantly higher than the current price at which we purchase natural gas.

If the allocation criteria, Pricing Guidelines or the variables used in the Pricing Guidelines were to change, the cost price of natural gas could increase. Further, any reduction in the volume of domestic natural gas allocated to us for the Priority Sector or a withdrawal of the policy entirely may impact the price at which we purchase natural gas, our business, results of operations and cash flows. For example, we could be required to purchase gas from re-gasified liquefied natural gas ("RLNG") suppliers at market price. The price at which we sell natural gas to our customers is not regulated and consequently, we have historically been able to pass on any increase in the cost price of natural gas to our customers. In order to remain competitive in the market, we periodically review the price at which we sell natural gas, which we typically benchmark to the price of alternative fuels available to our customers. In the event that we are unable to pass on any increase in the cost price of domestic natural gas to our Priority Sector customers, our business, results of operations and cash flows could be adversely affected.

- 2. The price of domestic natural gas and RLNG we purchase is denominated in United States dollars, while the selling price is in Indian Rupees. In the event that we are unable to pass on the cost of any devaluation of the Indian Rupee to our customers on a timely basis, or at all, our business, results of operations and cash flows could be adversely affected.*

The price of domestic natural gas and RLNG we purchase is denominated in United States Dollars. However, we sell natural gas in Indian Rupees. While we periodically review and modify the price at which we sell natural gas to account for any change in the foreign exchange rate between the United States Dollar and Indian Rupee, however, such revision has historically had a time lag as a result of the nature of our business. The foreign exchange rate between the United States Dollar and Indian Rupee has historically been volatile and has varied from 62.59 per United States Dollar as of March 31 2015 to 68.57 per United States Dollar as of June 29, 2018. (Source: www.rbi.org.in). Such fluctuations expose our business, results of operations and cash flows to exchange rate risk. In the event that we are unable to pass on any increase in cost of natural gas caused by a devaluation of the Indian Rupee to our customers on a timely basis, or at all, our business, results of operation and cash flows could be adversely affected.



3. In the event alternative fuels become more cost effective, or a fuel of choice to our customers, our business, results of operations and cash flows and could be adversely affected.

The price at which we sell natural gas is benchmarked to the price of fuels available to our customers such as petrol, diesel, other liquid fuel and LPG. Prices of alternative fuels are linked to the price of crude oil. In Fiscal 2018, brent crude prices increased significantly to US\$ 66.02 per barrel as of March 31, 2018 from US\$ 51.59 as of March 31, 2017. As of June 30, 2018, the brent crude price was US\$ 74.41 per barrel. (*Source: U.S. Energy Information Administration*). For further details please see "Summary of Industry" on page 27. As such, despite the benchmarking of the price of natural gas to the price of alternative fuels, any decrease in the prices of crude oil or other alternative fuels such that natural gas becomes a relatively expensive option for our customers, could result in a shift in customer preference to these alternative fuels, which could adversely affect our business, results of operations and cash flows.

In addition, our customers could turn to alternate sources of energy such as solar and wind energy in the future. A shift towards clean and renewable energy and increasing use of solar or wind energy could result in a decline in the usage of natural gas. With the increased use of solar, wind and other sources of clean energy in the future, our business, results of operations and cash flows could be adversely affected.

4. A majority of our total revenue is attributable to our CNG business. Any decrease in volume of CNG sold by us may have an adverse effect on our business, results of operations, financial condition and cash flows.

For Fiscal 2016, Fiscal 2017 and Fiscal 2018, the sale of CNG accounted for 52%, 53%, and 50% respectively, of our total gas sales revenue. Any decrease in the volume of CNG sold, due to factors which may not be in our control or otherwise, may have an adverse effect on our business, results of operations, financial condition and cash flows.

5. Our CNG business is dependent on Oil Marketing Companies (the "OMC") for the operation of CNG filling station. Any conflict with such OMC's could adversely affect our business, results of operations & Cash flows.

We sell CNG at CNG filling stations, a significant majority of which are owned by independent third parties. As of March 31, 2018, 49 out of our 70 CNG filling stations are owned and operated by independent third parties. Consequently, we have a high dependence on the independent third parties for the operation of CNG filling stations not owned and operated by us. Historically, the sale of CNG from these stations has contributed to a significant portion of our revenues.

Of these 70 CNG filling stations, a significant majority is owned by OMCs such as Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited and Indian Oil Corporation Limited. The agreements with such OMCs, for supply of CNG to stations owned and operated by them, have been renewed until March 31, 2019 in case of Ahmedabad/Vadodara and till March 15, 2022 in case of Faridabad and December 23, 2019 in case of Khurja. While we have long standing relationships with these OMCs, we are unable to assure you that these relationships shall continue without conflict or at all. In the event of a conflict, which cannot be settled between the parties, our business, results of operations and cash flows could be adversely affected. We are also unable to assure you that we shall be able to identify alternate OMCs in a timely and cost effective manner, or at all, which could also adversely affect our business results of operations and cash flows.

6. Any breakdown in the network infrastructure through which we source and supply natural gas could adversely affect our business, reputation, results of operations and cash flows.

We receive natural gas at our city gate stations located at Geratnagar, Ahmedabad, Dhanora, Vadodara, Chainsa, Faridabad & Hazratpur, Khurja (collectively our "CGS") through pipelines owned by GSPL & GAIL. The natural gas is then distributed through our network of pipelines to CNG filling stations and PNG consumers. In the event that we suffer an interruption in the receipt of natural gas at one or more of our CGS (due to the breakdown in our supplier's network infrastructure or otherwise), or we face a breakdown in our own network infrastructure, we would not be able to supply CNG and PNG on a continuous basis to our customers.

7. Any delays in commissioning new CNG filling stations could adversely affect our business, prospects, results of operation and cash flows.

We are in the process of setting up our own CNG filling stations on franchisee model. The development and operation of a CNG filling station also entails obtaining statutory, regulatory consents and approvals from a number of authorities. Any delay in, or failure to procure land to set up our own CNG filling stations or obtaining statutory, regulatory consents and approvals could adversely affect our business, prospects, results of operations and cash flows.



8. Our natural gas sales agreements with GSPC & GAIL have a "take or pay" obligation, which if invoked, may adversely affect our business, results of operations, and cash flows.

We have entered into domestic natural gas sales and transportation contracts with GAIL, (the "Domestic Natural Gas Agreement"). We have also entered into an agreement with GAIL for purchase of natural gas from the Panna - Mukta and Tapti (the "PMT Agreements" together with Domestic Natural Gas agreement, the "Gas Sales Agreements) and a gas sales agreement with GSPC and the side letter related thereto (the "GS Agreement"). [Please refer to the table below for the details of the validity of such agreements.]

City/Contract Type	Ahmedabad		Vadodara		Faridabad		Khurja	
	Start Date	Expiry Date	Start Date	Expiry Date	Start Date	Expiry Date	Start Date	Expiry Date
APM -GAIL	18.12.13	31.03.19	18.12.13	31.03.19	As per SC Order	31.05.16	05.07.21	31.05.16
PMT -GAIL	18.12.13	21.12.19	18.12.13	21.12.19				
MDP -GS	01.01.18	31.12.18	01.01.18	31.12.18	01.01.18	31.12.18	01.01.18	31.12.18

Pursuant to the Domestic Natural Gas Agreement, we have agreed to buy minimum quantities of natural gas in each financial year (the "Take or Pay Quantity") and are also required to make payments to for at least 90% of the contracted volume, if GAIL is required to make payments to the supplier of natural gas ultimately provided to us. The PMT Agreements subject us to a quarterly Take or Pay Quantity. Further, we have also agreed under the GS Agreement to buy Quarterly Agreed Quantities, 90% of which we have to buy during the quarter, subject to certain terms and conditions. As a result, under the specified circumstances, which are very rare, particularly when our natural gas purchase obligations exceed our sales, the take or pay obligations under the Gas Sales Agreements or the GS Agreement could adversely affect our business, results of operations and cash flows.

9. Any increase in spot RLNG may adversely affect our business, results of operations and cash flows.

We have entered into framework agreements for the purchase of spot RLNG with GSPC. Approx. 10% to 18% Gas we purchase on Spot Basis. The purchase price under these agreements is dependent upon a number of factors that are not in our control such as geo-political issues, changes in global demand and supply of natural gas and changes in crude prices. Any adverse movement in the prices of spot RLNG that results in contraction of the spread between RLNG and alternative fuel prices may adversely affect our business, results of operations and cash flows.

10. In the event we are unsuccessful in implementing our strategy of entering into new markets, our growth prospects could be adversely affected.

Presently, we operate in Ahmedabad, Vadodara, Faridabad and Khurja. We have recently been awarded the license for the 13 Geographical areas (Located in Gujarat/Rajasthan/Tamil Nadu/Karnataka) in the 9th round of CGD bidding. We seek to continue to enter into new markets through the extension and expansion of our natural gas distribution network. Further, PNGRB has identified several additional geographic areas ("GAs") for future round of bidding, for which they would invite bids in subsequent rounds. While we intend to submit bids for new GA's which are commonly attractive, we cannot assure you that we will win each or any of those bids. In the event we are unsuccessful in winning bids, our growth prospects could be adversely affected.

11. Our strategy to enter into new markets which will require significant skills and capabilities, resources and time. In case we are unable to provide such commitment, our business, prospects, results of operations and financial condition could be adversely affected.

We propose to expand our business operations by bidding for CGD projects in new markets. A CGD project in a new market requires project management skills, execution capabilities, financial and other resources as well as the investment of time of management personnel as well as integration of such business into our existing corporate set up.

Moreover, the CGD entity that is awarded a project is required to, among other things, connect a certain number of domestic households and also lay minimum kilometers of pipeline in a definitive timeframe. The CGD bids are generally supported by a performance bank guarantee. For any new projects that we may win bids for, we cannot assure you that we will be successful in meeting the targets for connecting the minimum number of domestic households and also laying down minimum kilometers of pipeline in a timely manner, or at all, failing which the proportionate amount of the performance bank guarantee may be invoked. We



cannot assure you that we will be able to provide such skills, capabilities, resources and time, particularly in such a manner that would not adversely affect our existing business and operations.

Additionally, the customer base and preferences in markets where we have won and may win bids in the future to expand our operations, may differ from our current markets like Ahmedabad, Vadodara (Gujarat), Faridabad (Haryana) and Khurja (U.P.). Consequently, we may not be able to leverage our experience to such new geographic markets. In addition, while expanding into various other regions, our business will be exposed to various challenges such as seeking governmental approvals from local Government bodies complying with unfamiliar local regulatory requirements, identifying and collaborating with local contractors and suppliers with whom we may have no previous working relationships, attracting potential customers in a market in which we do not have significant experience, local taxation and adapting our marketing materials and operations to different regions of India in which local languages are spoken.

We cannot assure you that we will be successful in expanding our business to include other markets in India. Any failure by us to successfully carry out our plan to geographically diversify our business could have an adverse effect on our business, financial condition and results of operations.

- 12. *We are subject to laws and regulations of MoPNG, PNGRB and other authorities which regulate our business and operations. We are also required to maintain a number of licences, permits and authorizations. Breach of applicable laws and regulations, including those relating to anti-bribery and corruption by employee, an associated party or someone acting on the company's behalf could adversely affect our business and reputation.***

MoPNG and PNGRB regulate many aspects of our operations, including transportation, distribution, marketing and sale of natural gas. As the regulatory environment for our industry increases in complexity, the risk of non-compliance could also increase. If we fail to comply with applicable laws and regulations, whether existing or new, we could be subject to fines, penalties or other enforcement action by the authorities which regulate our business and operations.

To operate our business, we are required to maintain a number of licenses, permits and authorizations, including environmental, health and safety permits. For details, see *Government and Other Approvals* on **page 378**.

Failure by us to obtain, maintain and renew the required licenses, permits and authorizations, in a timely manner or at all, may interrupt our business and operations, and subject us to fines, penalties, other enforcement action or additional costs.

We have in place systems and processes to prevent possible breach of applicable laws and regulations, including those relating to anti-bribery and corruption. Our systems and processes include regulatory compliance systems and internal training on legal matters to prevent the breach of applicable laws and regulations. Further, we have an internal policy against anti-bribery and corruption, which includes training, risk assessments and monitoring activities. However, despite of such systems and processes, we are unable to assure you that instances of bribery and corruption or violation of any applicable laws by our employees, etc. would not occur.

- 13. *Transporting natural gas is hazardous and could result in accidents, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Natural gas is highly combustible. Our operations are subject to the risks and hazards inherent in the business of natural gas transportation and distribution such as:

- Blowouts (uncontrolled escapes of natural gas from pipelines);
- Accidents, fires and explosions;
- Leaks or other losses of natural gas or other hydrocarbons as a result of the Malfunction of equipment;
- Damage from third parties, including construction and utilities equipment and from other surface users;
- Damage to the pipelines by rodents;
- Difficulties maintaining and extending our widespread network infrastructure;
- Natural disasters such as earthquakes, floods, storms, landslides and other adverse weather conditions and hazards.

These risks could result in serious injury and death to employees and others, significant damage to property, environmental pollution, legal proceedings, impairment of our business and operations and curtailment or suspension of our supply of natural gas, which in turn could lead to substantial loss to us. We could also receive adverse publicity and experience diversion of management attention and resources in defending such claims.

Further, the location of network infrastructure and storage facilities in or near heavily populated areas, including residential areas, commercial business centers and industrial sites, could increase the number of injuries, deaths or damages resulting from any such incidents.



14. We are dependent on our management and key professional and technical employees to manage our business and operations. We may be unable to attract or retain our management, key professional and technical employees, which could adversely affect our business and operations.

We are dependent upon our management, key professionals and technical employees to manage our business and operations. Our ability to implement our business strategy and serve our customers is dependent upon our ability to attract and retain skilled personnel. We compete with other companies for personnel, therefore, we may not be able to attract qualified and experienced professionals and technical personnel when required or in a sufficient number in line with our growth plans and we cannot assure you that we will be able to retain these personnel. Further, our inability to attract and retain qualified, experienced and technical personnel or delay in appointment of the replacement of current Managing Director of our Company, if required, could have an adverse effect on our business and operations.

15. Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.

We maintain insurance coverage for, among others, consequential losses (including physical damage to our assets) caused by fire and natural disasters as well as insurance coverage for our supervisory control and data acquisition ("SCADA") system. As at June 30, 2018, the amount of insurance cover taken by us aggregated to Rs. 12,123.31 million. However, our insurance coverage may not be adequate to cover all losses or liabilities that we may incur. Moreover, we are subject to the risk that we may not be able to maintain or obtain insurance of the type and amount desired at acceptable rates in the future. To the extent that actual losses incurred by us exceed the insurance cover, we would have to bear the losses, which could have an adverse effect on our financial condition and results of operations.

16. We have contingent liabilities & Commitments under the Accounting Standards, which may adversely affect our financial condition and results of operation.

We recorded Rs.2,57,261.58 Lakhs of contingent liabilities & commitment as of June 30, 2018 in our Financial Statements.

The details of such contingent liabilities are as follows:

Particulars	As at June 30, 2018 (Rs Lakhs)
A) Contingent Liabilities	
a) Pending labour matters contested in various courts	65.67
b) Cases pending in Consumer Forums	2.04
c) Cases pending in MACT	10.00
d) In respect of Service tax & Excise Duty	5295.35
f) In respect of Income tax	352.72
g) Special Civil Suits	25.00
h) Bank Guarantee on behalf of JV company	24,7138.00
i) Case pending in CCI	2,567.00
Total A	2,55,455.80
B) Commitments	
i) Capital	
Estimated amount of contracts on capital account to be executed and not provided for (Net of advances)	1,805.80
Total B	1,805.80
Total (A+B)	2,57,261.58

If any of the above contingent liabilities materialize, our financial condition and results of operations may be adversely affected.



17. The successful completion of network infrastructure expansion requires the products and services of third parties, including service providers, independent contractors and suppliers. The failure of a third party to perform its obligations could consequently result in a delay in expanding our network infrastructure which could adversely affect our business, results of operations and cash flows.

The successful completion of pipeline infrastructure expansion requires the services of third parties including engineers, contractors and suppliers of personnel and materials. The timing and quality of construction of the network infrastructure depends on the availability and skill of these third parties, as well as any contingencies affecting them, including the availability of suitable personnel, raw material shortages and industrial actions such as strikes and lockouts. We cannot assure you that products and third parties will continue to be available to us at acceptable rates, or at all. Also, if a service provider or contractor fails to perform its obligations satisfactorily, we may be unable to develop the network infrastructure within the intended timeframe, at the intended cost, or at all. Further, we may also be liable to our customers for any losses caused to them due to the failure of the contractor or service provider in performing their obligations or any misconduct on their part. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of Contracted services. Any consequent delay in expanding network infrastructure could adversely affect our business, results of operations and cash flows.

The approvals that we receive from municipal authorities for laying pipelines often specify the completion date. We typically sub-contract civil construction and other development works for laying pipelines. A delay in the completion of construction on the part of a sub-contractor, for any reason, could result in a delay in meeting the scheduled completion date prescribed under the approval received from the municipal authorities, which may result in an imposition of penalty by such municipal authorities on us. The risks we face by using sub-contractors includes not completing construction on time and within budget, subcontractors not adhering to quality specifications for the construction, sub-contractors not obtaining adequate working capital or other financing required to complete construction, and our Company not being able to pass on certain risks to sub-contractors such as unforeseen site and geological conditions.

18. Delays in the completion of expansion of our pipeline network or complying with the time limits prescribed under our authorizations for laying of pipelines or our construction contract schedules may impact our business, financial condition and results of operation.

Laying of pipelines and creating suitable pipeline infrastructure for the distribution of natural gas typically requires substantial capital outlay during the construction period which may take an extended period of time to complete, and before a potential return can be generated. The time and costs involved to complete laying of pipelines and creating suitable pipeline infrastructure may be subject to several factors, including receipt of requisite approvals and permits from the relevant authorities, shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labor, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance, environmental issues, changes in market conditions and other unforeseeable issues and circumstances. Any of these factors may lead to delays in, or prevent the completion of, expansion of our pipeline network and result in a substantial increase in costs incurred by us. The cost overruns may not be adequately compensated by contractual indemnities, which may affect our business, financial condition and results of operations. In addition, any delays in implementing our expansion plans as scheduled or directed by the PNGRB could result in imposition of penalty by PNGRB.

Pursuant to such exclusivity, we are required to meet yearly targets for the number of domestic PNG connections and kilometers of steel pipeline to be laid. Inabilities to meet such targets within the specified time may subject us to penalties imposed by the PNGRB.

Any delays in completing our expansion plans as scheduled could result in negative publicity and a lack of confidence among investors and potential residents. In the event there are any delays in the implementation and completion of our expansion plans our business, financial condition and results of operations could be adversely affected.

19. Disproportionate increases of re-instatement charges may adversely affect our profitability

As part of our operations and as mandated by the infrastructure exclusivity granted to us, we are required to lay and maintain CGD pipelines throughout Ahmedabad, Vadodara, Faridabad & Khurja . For laying pipelines, we require the permission of the concerned Municipal Corporations, National Highway authorities, and Railway dept. We are required to pay reinstatement charges to the city municipalities, National Highway authorities and Railway dept. for laying & operating our CGD pipeline networks. Over the years, such reinstatement charges have risen at disproportionate rates. If such charges continue to increase in a similar manner, our profitability and cash flows may be adversely affected.



20. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital and capital expenditure requirements. See Dividend Policy 207. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders consistent with our past practice, or at all.

21. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As of June 30, 2018, we employed 244 employees. While we consider our relationship with our employees to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations.

22. Our Promoters will continue to control us after the Offer, which will enable them to control our business, influence material policies and outcome of matters submitted to shareholders for approval in circumstances where our Promoters interest may not align with or may be adverse to other shareholder's interest

Upon completion of the Offer, our Promoters would continue to hold, in aggregate, a majority of our post-Offer equity share capital. As a result, our Promoters will have the ability to exercise significant influence of mergers, strategic acquisitions or joint ventures or sale of all or substantially all of our assets, the timing and distribution of dividends, election or termination of appointment of our Directors and officers, policies for lending, investments and capital expenditures. This control could delay, defer or prevent a change of control in the Company, impede a merger, consolidation, takeover or other business arrangement involving us, without the support of our Promoters, or discourage a potential acquirer from making a tender offer or otherwise attempting addition, for so long as our Promoters continue to exercise significant control over us; they may influence our material policies in a manner that could conflict with the interests of our other shareholders. Our Promoters may have interests that may be adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree. Any of the foregoing factors could have an adverse effect on our business, financial condition, results of operations and cash flows.

23. Our Company, Promoters, Group Companies and Associates have availed unsecured loans and may be recalled at any time.

Our Company, our Promoters, its Group Companies and Associates have availed certain unsecured loans. Since the parties have not entered into any definitive agreements in respect of these loans, these loans may be repayable on demand. If such loans availed by us are accelerated, our results of operations and financial condition may be adversely affected. If we continue with such arrangements or subject to applicable laws, enter into similar arrangements in the future, or invest in debt instruments with other entities, such investments may adversely affect our results of operations and cash flows.

24. Our expansion plans require significant financial, management and other resources.

We propose to expand our CGD business operations by bidding for CGD projects in New Market. A CGD projects in a new market requires project management skills, execution capabilities, financial and other resources and investment of time management personnel as well as integration of such business into our corporate set up.

We cannot assure you that we will be able to provide such skills, capabilities, resources and time, particularly in such a manner that would not adversely affect our existing business and operations.

25. We do not own the intellectual property rights over our corporate logo.

We do not own the intellectual property in the name "Adani", the logo, **adani**, and the associated trademarks and trade names used by us. The intellectual property in "Adani", **adani** and associated trademarks and trade names is owned by SBAFT. Whilst SBAFT has filed for registration of such trademarks and logo, the registration is currently pending. Accordingly, we have limited ability to prevent any infringement of such intellectual property and a passing off action may not provide sufficient protection until such time that this registration is granted.

As of the date of this Information Memorandum, we have not entered into any legally binding arrangement for the use of name "Adani" and the logo, **adani**. We cannot assure you that we would be able to enter into any arrangements for use of the trade name and logo with SBAFT on commercially viable terms or at all. We would not be able to use the trade name and logo if we fail to enter into a legally binding agreement with SBAFT for the use of name "Adani" and the logo, **adani**. That may have an adverse affect on our business and operations.



Moreover, the use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of the Equity Shares. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business and results of operations. That could result in costly litigation, divert management's attention and resources, impair our ability to use the name "Adani" and the logo, **adani**, and potentially subject us to significant liabilities or require us to enter into expensive royalty or licensing agreements. Furthermore, necessary licenses may not be available to us on satisfactory terms or at all. Any of the foregoing could adversely affect our business, results of operations and financial condition.

26. We do not own our Registered Office and other premises from which we operate.

We do not own our Registered Office premises situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, and occupy the same on the basis of No Objection Certificate from Adani Enterprise Limited. We cannot assure you that we will be able to renew our lease on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

27. Third party statistical and financial data in this Information Memorandum may be incomplete or unreliable.

We have not independently verified data obtained from industry publications and other sources referred to in this Information Memorandum and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this Information Memorandum are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

28. Investors may not be able to enforce a judgment of a foreign court against our Company.

Our Company is a company incorporated under the laws of India. Majority of our Company's Directors and Key Management Personnel are residents of India and our assets are substantially located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

29. In recent 9th Bidding round of PNGRB AGL has been awarded authorization of 13 GAs and its 50% JV Company with IOC i.e IOAGPL has been awarded 9 GAs. Under these 22 new cities of AGL and IOAGPL may face below major risk and its mitigation are as under.

• Management Risk

AGL has already executed CGD projects at Ahmedabad, Vadodara, Khurja and Faridabad. AGL has set up 5000+ Kms of pipeline infrastructure and 70 CNG Stations and is supplying gas to more than 300,000 domestic, 2400 Commercial, 1100 Industrial customers and ~200,000 vehicles every day since last over 10 years. It has set up technical, technological and financial performance benchmarks for the industry. It has stood out amongst all its peers in terms of processes and systems.

AGL's JV - IOAGPL has also commenced commercial operations in GAs of Allahabad, Chandigarh, Ernakulam, Daman, Panipat, & Udhampur & is currently operating 15 CNG stations with average daily sales of 60,780 kg in June 2018. IOAGPL has 4 Industrial, 20 commercial & more than 50,000 PNG-Domestic connections with cumulative sales of approx. 1,25,000 scm per day. Company has completed substantial implementation works in the GA of Dharwad as well.

AGL has the adequate management band width and inhouse expertise to extend it for all the new GAs. All existing systems, processes shall be seamlessly transferred to the new GAs.

"One Adani" concept of the Group also binds us to the core Adani Values and Culture which provides the Strength and robustness to the management.

• Pre-construction delay Risk including land acquisition, statutory clearances etc.

Having experience of the entire development process in 4 GAs of AGL and 9 GAs of IOAGPL, there is a clear understanding about the approvals and clearances process, time, costs and challenges. AGL & IOAGPL project teams understand these issues and are competent and experienced to handle them. The project team conducts detailed route survey to identify necessary approvals and considering the procedural delays involved, the application/request for obtaining the approvals/clearances from the relevant authorities is promptly submitted.



Requirement of land is not much and hence poses little challenge. Process of securing statutory approvals like TIN, VAT, and GST etc. is much organised and has been made "online" and therefore does not pose any challenge.

- **Construction Risk including Cost and Time Overrun**

AGL has been awarded authorization for 13 GAs in the Ninth Bidding Round. IOAGPL has been awarded authorisations for 9 GAs. 8 of the GAs awarded to AGL are in the States where it is already operational. Similarly, IOAGPL has been awarded 9 GAs most of which are in the vicinity of the existing operational GAs. AGL and IOAGPL have carried out surveys of all the GAs and are in complete knowledge of the terrain, weather, and challenges on the ground. AGL has not defaulted on any of its commitments to the Regulatory Board.

AGL & IOAGPL have a strong pool of skilled, well trained and experienced manpower required for overall project implementation, detailed Engineering, supply, and construction. Further as part of the project cost estimation, adequate contingency provision has been provided to mitigate the risk of any unforeseen cost escalations. In addition, Adani Group is a pan India Group with its presence in almost all states. The experience of promoters would be utilized, if required, for implementing the CGD network within the stipulated cost and timelines.

- **Gas Sourcing**

As per the policy of domestic allocation of gas, CGD has been given the highest priority and the CGD companies are able to source domestic gas for meeting their CNG and PNG - Domestic demand. At present, IOAGPL is consistently sourcing the requisite domestic gas for meeting its demand. Further with increase in domestic natural gas prices, the natural gas production is expected to rise with more investments in the exploration segment.

Current production of domestic gas is more than sufficient to meet the growing demand from the CGD sector. With Govt's preference and push for promoting the CGD networks in the country, priority allocation of domestic gas for this sector is expected to continue.

Also, a number of LNG regasification terminals are planned in India, which could significantly improve the R-LNG supply over the medium to long-term. Adani Group's LNG Regas terminal at Mundra is expected to get commissioned by end of October 2018. Another Regas terminal at Dhamra is also under advanced planning and construction and is expected to be operational by end of 2020. These two projects shall add to the robustness in sourcing of LNG for the projects both of AGL & IOAGPL.

IOCL has 12.5% stake along with 30% marketing rights of R-LNG in the Petronet LNG terminal at Dahej, which could be made available for various CGD projects. IOAGPL may also use the IOCL share of R-LNG in the Petronet LNG terminal at Dahej which may be made available for projects of IOAGPL for meeting the demand requirements of Industrial and Commercial segment.

- **Volume Risk**

For the new CGD Projects, Company has engaged the services of expert Market Consultant to assess the demand potential for each segment. Based on the market studies and Company's own assessment of the potential demand, the sales volumes have been further rationalized on a conservative basis, for the purpose of financial projections. Also, as per the PNGRB guidelines, AGL and IOAGPL shall get 8 years exclusivity in the new GAs to capture the maximum volume of the GAs.

AGL considers significant revenues from the CNG segment in all its new GAs due to increase in sensitivity towards clean air and also due to high prevailing prices of Petrol and Diesel. The current scenario is expected to remain so in short term. Also the fast developing CNG eco-system and availability of CNG in all states shall further boost the faster conversion of vehicles to CNG. Since the market has been conservatively assessed, sensitivity has also been done on demand for each segment and no significant challenge has been envisaged.

- **Infrastructural Risks**

The primary infrastructure requirement of CGD Projects of AGL and IOAGPL is the availability of cross-country gas transmission pipeline infrastructure for tap-off for sourcing natural gas. In this respect, all the new GAs of AGL and IOAGPL has access to the cross-country gas transmission pipeline. Initial dialogue with the Gas Transmission Companies has already been initiated.

Hooking up Agreement with the Transmission pipeline and charges for the same have been standardized by the gas transportation companies about which both AGL and IOAGPL are fully aware. Thus, no significant risk is envisaged in availability of pipeline infrastructure and connectivity.



- **Safety Risk**

The CGD network / system will be designed in line with the T4S regulations laid down by PNGRB with respect to the quality of the systems. All the existing networks of AGL are compliant to T4S regulations and have been certified so by the independent consultants empanelled with PNGRB. Further the experience of AGL will ensure that adequate provisions are in place to ensure the safety in the construction as well as the operations phase.

- **Force Majeure**

Insurance to cover the force majeure events has been put in place for all the existing assets and ongoing works. Appropriate cover for the operation phase of the project is also in place.

30. There are few City Gas Distribution projects which were carried out with State NOC are under dispute & various litigations are going on. Any unfavourable decision in such proceedings could have an adverse effect on our business, Refer the cases below

- 1) For Jaipur & Udaipur Cities (CGD Authorisation) petition filed before Supreme Court of India Challenging the Judgement of the Hon'ble High Court of Rajasthan at Jodhpur

In case of adverse decision against AGL the claims on Jaipur/Udaipur, Lucknow and Noida would not have material impact on business as, Investment in Jaipur is meagre and Investments in Lucknow and Noida have already been written off 2 years back in AGL books of accounts.

If the matter is decided in AGL's favour, AGL stands to get deemed authorisation for Jaipur, Noida, Lucknow and Faridabad under section 16 of the PNGRB Act. However AGL has already won Udaipur under the recently concluded bidding process.

- 2) For Lucknow city petition filed against PNGRB, Union of India, Green Gas Ltd challenging the rejection of CGD authorization before Delhi High Court.

Since the grounds of appeal are similar, order in Jaipur / Udaipur case shall have direct bearing on Lucknow matter. Investment made at Lucknow has already been written off in the AGL books of account and hence no material impact on adverse order, if any by the Court

- 3) For Ahmedabad Outer City Special Civil Application filed before Gujarat High Court challenging regulation 18 of PNGRB and praying for quashing order dated 28.11.2003 of PNGRB in so far as it excludes Sanand, Dholaka and Bavla and quashing Public Notice dated 01.10.2015

Honourable Gujarat High Court has pronounced the Judgement on 28th September 2018 and dismissed our petition; however we have filed Special Leave Petition before Supreme Court of India challenging the order of Gujarat High court. The matter is pending.

The Judgement of Hon'ble Supreme Court of India in Jaipur-Udaipur is pending at present and may be pronounced shortly. Since the grounds of appeal are similar, the order in Jaipur / Udaipur case shall have direct bearing on Outer Ahmedabad matter. Even if we lose the case in Sup. Court, investment in Outer Ahmedabad could be partially recovered by selling the assets to the Authorised Entity. Hence there is limited impact of the adverse order if any.

- 4) For Vadodara City Special Civil Application filed against UOI, PNGRB and Vadodara Gas Ltd. challenging rejection of authorisation to AGL by PNGRB.

Since the grounds of appeal are similar, order in Jaipur / Udaipur case shall have direct bearing on Vadodara matter. No new investment has been made in Vadodara region. In case of adverse orders, this investment could be partially recovered by selling the assets to the Authorised Entity. Vadodara contributes 6% to Revenues and 7% to profitability (PBDT) as on March 31, 2018. Hence there is limited impact of the adverse order if any.



External Risk Factors**31. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.**

The Competition Act was enacted for the purposes of preventing practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area of market or type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise or group.

On March 4, 2011, the GoI issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. Further, the CCI has extra-territorial powers and can inquire into or investigate any agreements, dominant conduct or combination occurring outside India if such agreement, dominant conduct or combination has an appreciable adverse effect on competition in India.

The impact of the provisions of the Competition Act on the agreements or transactions entered into by us cannot be predicted at this stage. However, the applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition, results of operations or future prospects.

32. Our business is substantially affected by prevailing economic, political and others prevailing conditions in India.

Our Company is incorporated in India, and almost all our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any exchange rate fluctuations;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Volatility in, and actual or perceived trends in trading activity on, India's principal Stock exchange;
- Change in India's Tax, trade, Fiscal or Monetary Policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally;
- Prevailing regional or global economic conditions, including in India's principal export markets;
- Any downgrading of India's debt rating by a domestic or international rating agency;
- Occurrence of natural or man-made disaster;
- Financial instability in financial markets;
- Other significant regulatory or economic developments in or affecting India or its natural gas sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

Risks Relating to Investment in our Equity Shares

33. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under Section 62 of the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction that you are in do not permit the exercise of such pre-emptive rights without our filing an offering document or a registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights available in respect of the equity shares, your proportional interests in our Company may be reduced by the new equity shares that are issued by our Company.

34. Our Equity Shares have never been publicly traded and there has not been an active or liquid market for our Equity Shares. Further, the price of our Equity Shares may be volatile.

There has been no public market for our Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained upon listing. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, risks stated in this section, market conditions specific to the industry we operate in, perception in the market about investments in or estimates by financial analysts of us and our industry, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world, etc.

35. Any future issuance of our Equity Shares may dilute your shareholdings and sales of our Equity Shares by our Promoters may adversely affect the trading price of our Equity Shares.

Any future equity issuance by us may lead to dilution of investors' shareholdings in our Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after listing, including by our Promoters, or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and could impair the future ability of our Company to raise capital through offerings of our Equity Shares. We also cannot predict the effect, if any, that the sale of our Equity Shares held by our Promoters or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

36. Foreign Investors are subject to foreign Investment restrictions under Indian law, which may adversely affect the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of equity shares between nonresidents and residents are permitted (subject to certain exceptions) if they comply with *inter alia*, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of equity shares is not in compliance with such pricing guidelines or reporting requirements, or falls under any of the prescribed exceptions, prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of equity shares in India into foreign currency and repatriate any such foreign currency from India will require a no-objection/tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained in a timely manner or on any particular terms or at all. Owing to possible delays in obtaining requisite approvals, investors in our Equity Shares may be prevented from realizing gains during periods of price increase or limiting their losses during periods of price decline.

37. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange will be subject to capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares.



SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

Indian Economy and Energy Demand

India, home to 18% of the world's population, uses only 6% of the world's primary energy. India's energy consumption has almost doubled since 2000 and the potential for further rapid growth is enormous. India's economy, already the world's third-largest, is growing rapidly and policies are in place to press ahead with the country's modernisation and an expansion of its manufacturing.

Growth is increasing, making India the fastest-growing G20 economy. Investments and exports, supported by the smoother implementation of the new goods and services tax (GST) and other policy initiatives, are becoming major growth engines. With capacity utilisation rising, corporate earnings recovering and the recapitalisation of public banks, investments have been reviving gradually. Policy-makers are looking to removing obstacles to investment in energy supply while also focusing on energy efficiency and pricing reform.

India is set to expand its economy by five times in next 2 decades. This supplemented by demographic expansion shall make India the largest contributors to the rise in global energy demand. However, the per capita energy demand shall remain below the world average. With energy use declining in many developed countries and China entering a much less energy-intensive phase in its development, India is set to emerge as a major driving force in global trends, with all modern fuels and technologies playing a part. India's climate pledge shall pave way for growing role for low-carbon sources of energy, led by solar and wind power.

India's urbanization, expansion of domestic manufacturing encouraged by the "Make in India" initiative and access to electricity through Govt's "power for all" initiative shall be a key driver of energy trends in coming years. Rising incomes, increasing mobility and substantial industrial growth is expected to add to rise in India's oil and CNG demand, mitigated only in part by new fuel-efficiency standards.

The Role of Natural Gas in India Energy Mix

The economy and energy demands are deeply inter-related. Energy availability is the key to economic growth and higher economic growth is driven by increasing energy consumption. Given the increasing concern for climate change, environmentally clean fuels such as natural gas are expected to play a dominant role in India's economic growth in the coming years.

Globally, natural gas contributes approximately 24% to the primary energy mix. However, in India, natural gas has a nominal share of 11% market share. As a part of its "Intended Nationally Determined Contributions" (INDC), India has committed to reducing its carbon emissions intensity to GDP by 33%-35% by 2030 from 2005 level. To meet this commitment while at the same time supporting its economic growth trajectory, India needs to add cleaner sources of energy to its fuel mix.

India is aiming for a transformational shift from being a services-led economy to increasing the share of manufacturing in its GDP. This will have a profound impact on its energy consumption. India will have to do a balancing act between meeting its higher energy demand and keeping its emission intensity low for meeting its INDC commitments.

Energy Mix	Coal	LPG	Diesel	Furnace Oil	Natural Gas
CO2 (Kg/MMBTU)	94.3	61.71	70.22	73.3	53.07
NO2 (g/MMBTU)	1.6	0.60	0.60	0.60	0.10
Methane (g/MMBTU)	11	3	3	3	1

Source: USEPA31

Government has set a target of taking the share of natural gas in the energy mix of India to 20% in 2025 as compared to 11% in 2017

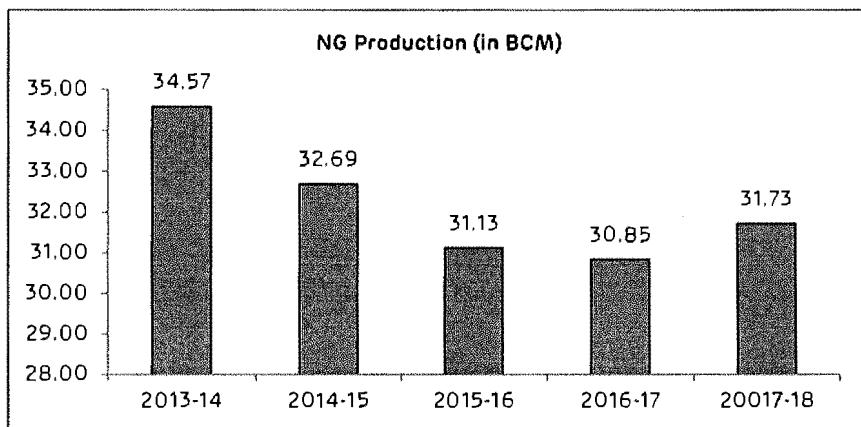
Indian Natural Gas Sector

The development of the natural gas industry started in 1960s with the discovery of gas fields in Assam and Gujarat. After the discovery of the South Bassein fields by the Oil and Natural Gas Corporation ("ONGC") in 1970s, natural gas assumed importance. The exploration activities in India were initially carried out only by the National Oil Companies ("NOC") such as ONGC and Oil India Limited ("OIL") and blocks were awarded on nomination basis (the "Nomination Regime"). Later non-state owned companies were allowed to carry out exploration through joint ventures with the NOCs under the Pre-NELP regime. Subsequently, 100% foreign participation in exploration was allowed under the current New Exploration Licensing Policy ("NELP") regime. Discoveries were later made in Gujarat, the KG basin, the Cauvery basin, Tripura and Assam. (Source: <http://petroleum.nic.in/docs/abtna.pdf>)

Natural gas production in FY 2017-18 was approximately 90 million standard cubic metre per day ("MMSCMD") by ONGC, OIL, non-state owned and Joint Venture ("JV") companies. About 79% of natural gas production was by ONGC and OIL under the Nomination Regime and remaining 21% of natural gas production was by non-state owned and JV companies under the NELP and Pre-NELP regimes. The share of offshore natural gas production in FY 2017-18 was approximately 72%. (Source: <http://www.ppac.org.in>)



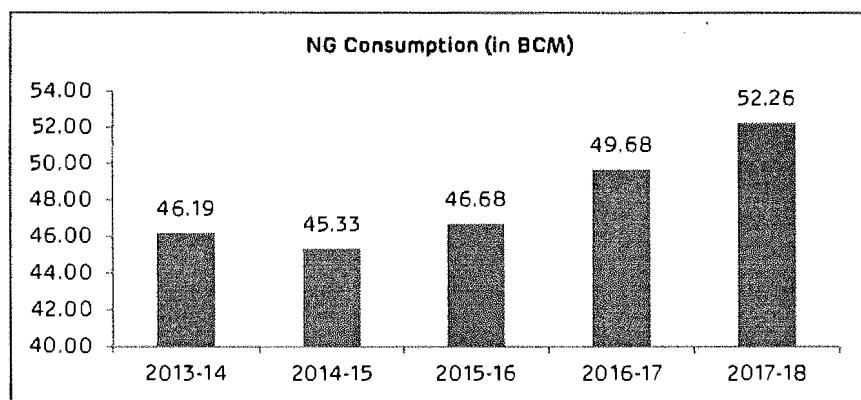
Domestic natural gas production after a continuous decline over 4 years, increased in FY 2017-18 because of the increased production by ONGC.



Going forward the domestic production of gas is set to increase on back of the numerous policy initiatives by Govt of India key being the permission of exploration and exploitation of unconventional hydrocarbons including Shale Oil and gas and CBM in existing acreages under pre NELP and NELP production Sharing Contracts, streamlining the working of production sharing contracts for pre NELP and NELP blocks, CBM policy and extension of Discovered Small Field (DSF) Policy for fast-track monetization of un-monetized small fields/discoveries of ONGC & OIL under the nomination regime and relinquished discoveries under the PSC Regime. [Source: www.petroleum.nic.in]

Demand

Consumption of natural gas in India has been on increase due to its increased availability, the development of natural gas transmission and distribution infrastructure and the environment friendly characteristics of natural gas as a fuel source.

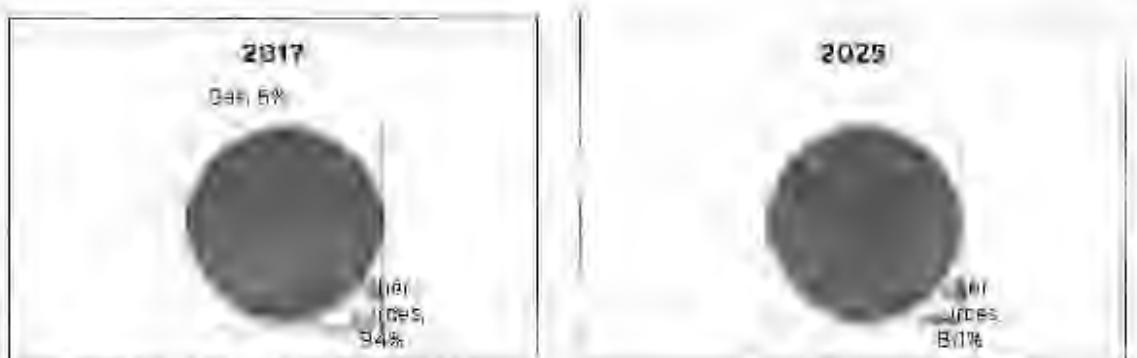


Natural gas consumption grew at a CAGR of 4.8% over the previous three years to 149 MMSCMD in FY 2017-18, driven mainly by growth in consumption from sectors such as industries, fertilisers, Refineries and City Gas Distribution ("CGD"). (Source: <http://www.ppac.org.in>)

While the demand potential for natural gas is high, the actual offtake could critically depend upon the price competitiveness of natural gas against alternative liquid fuels and end-products (e.g.: industries) prices.

Almost three-quarters of Indian energy demand is met by fossil fuels, a share that has increased since 2000 because of a rapid rise in coal consumption and a decreasing role for bioenergy, as households move away from the traditional use of solid biomass for cooking. Natural gas makes up a relatively small share of the energy mix (6% in 2017). It is used mainly for power generation and as a feedstock and fuel for the production of fertilisers, although it also has a small but rapidly growing use in the residential sector and as a transportation fuel.

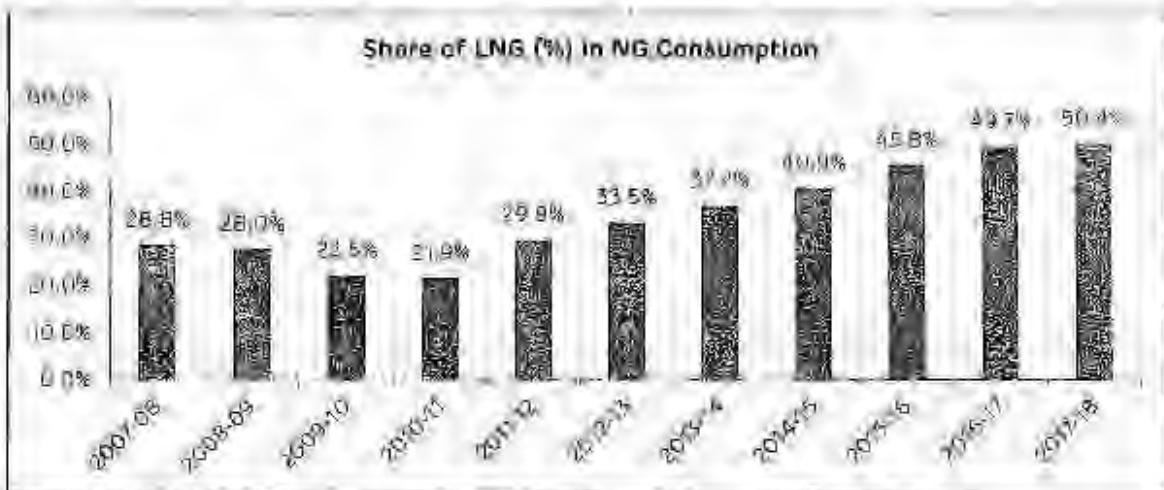
Based on the plans for expansion in natural gas supply in the country with the help of additional RLNG terminals, nation wide transmission pipeline network and transnational pipelines expected to materialize in next few years, it is envisaged that the share of natural gas in the primary energy mix to increase to 20% in 2025. However to achieve a 20% share of natural gas in the primary energy it is required to attract and sustain investments in the gas infrastructure including the cross country pipelines



Liquefied Natural Gas

LNG has become an important part of India's energy portfolio since the country began importing it from Qatar in 2004. In 2013, India was the world's fourth-largest LNG importer, importing 53 BCM, growing at CAGR of 12.5%. (Source: <http://www.eia.doe.gov/india>)

Indian LNG importers have actively sought supply from several new LNG sources and have signed several short-term and long-term purchase agreements in the past few years. Indian importers signed agreements to receive supply of LNG from Australia's Gorgon LNG terminal and several U.S. terminals such as Sabine Pass, Cove Point, and Main Pass and from the portfolio of several global LNG suppliers such as BG, GDF Suez S.A., Gas Natural Fenosa, and Gaspetro. IOC has invested in gas projects in Canada (Pacific Northwest LNG) and ENI in an offshore gas project in Mozambique (jointly with DNO) to secure LNG imports to India. (Source: U.S. Energy Information Administration, *India Report 2014*)



Source: <http://www.eia.doe.gov>

With the limited growth in the domestic production of gas coupled with increase in share of natural gas in the overall energy consumption, import of LNG is set to increase from current share of 50%.

Currently Operational LNG Terminal:

No	Terminal	Developers	CAPACITY (MMTPA)
EXISTING TERMINAL			
1	Dahej	Petronet LNG Limited	15.0
2	Hazira	Royal Dutch Shell, Total Gas Electricite	5.0
3	Dabhol	GAIL, NTPC	5.0
4	Kochi	Petronet LNG Limited	5.0
	Total Existing		30.0
UNDER CONSTRUCTION			
1A	Dahej Expansion Phase III B	Petronet LNG Limited	2.5
5	Mundra	GSPC, Adani	5.0
6	Ennore	Indian Oil Corp, TIDCO	5.0
	Total Under Construction		12.5
PLANNED			
7	Kakinada	APGDC	2.5
8	Dhamra	Adani	5.0
9	Jafrabad (FSRU)	Swan, Exmar	5.0
10	Jaigarh	H Energy	2.5
	Total Planned		15.0
PROPOSED			
11	Gangavaram	Petronet LNG Limited	5.0
12	Kolkata Port	H Energy	2.5
13	Chhara	HPCL & Shapoorji Pallonji	5.0
14	Krishnapatnam	LNG Bharat	2.5
	Total Proposed		15.0
	Grand Total		72.5

Network/Region	Entity	Length (Kms)	Design Capacity (mmscmd)	Pipeline Size	% Capacity utilisation 2017-18 (P)
Hazira-Vijaipur-Jagdishpur Pipeline/Gas rehabilitation and expansion project pipeline/Dahej-Vijaipur Pipeline & spur/ Vijaipur-Dadri Pipeline	GAIL	4554	53.0	36"	56%
DVPL-GREP upgradation (DVPL-II & VDPL)	GAIL	1385	54.0	48"	67%
*Chhainsa-Jhajjar-Hissar Pipeline (CJPL) (Including spur lines) commissioned up to Sultanpur, Jhajjar-Hissar under hold (111 Km)	GAIL	310	5.0	36" /16"	20%
Dahej-Uran-Panvel Pipeline (DUPL/ DPPL) including spur lines	GAIL	928	19.9	30"/18"	70%
*Dadri-Bawana-Nangal Pipeline (DBPL), Dadri-Bawana: 106 Km, Bawana-Nangal: 501 KM, spur line of BNPL: 196 Km	GAIL	852	31.0	36"/30"/24 "/18"	18%
Dabhol-Bengaluru Pipeline (Including spur) Phase -1- 997 km, Phase 2 - 114.6 km	GAIL	1116	16.0	36"/4"	8%
Kochi-Koottanad-Bengaluru-Mangalore (Phase-1)	GAIL	48	6.0	16"/4"	38%
Tripura (Agartala)	GAIL	60	2.3	12"	57%



Gujarat#	GAIL	685	8.3	24"/16"/12"	53%
Rajasthan (Focus Energy)	GAIL	151	2.4	12"	57%
Mumbai (Uran-Thal-Usar & Trombay-RCF)	GAIL	131	7.0	26"	91%
KG Basin (including RLNG+RIL)	GAIL	884	16.0	18"	34%
Cauvery Basin	GAIL	306	8.7	18"	38%
East- West Pipeline (RGTIL)	Reliance	1480	80.0	48"	21%
Shahdol-Phulpur Pipeline (RGPL)	Reliance	304	3.5	16"	15%
GSPL network including spur lines	GSPL	2618	43.0	Assorted	59%
Assam Regional Network	AGCL, DNPL	817	3.2	16" and others	69%
Dadri-Panipat	IOCL	140	9.5	30"/10"	46%
Total		16770	369		

LNG Bunkering:

LNG has no detectable sulfur, and LNG-fueled vessels' emission of particles and nitrogen oxide are considerably lower than those of vessels using other marine fuels.

The use of LNG as a bunker fuel is projected to cut fuel costs to run ships in India's inland waterway system by a fifth, while its use is also likely to reduce carbon dioxide emissions by 20-25% and nitrogen/sulfur oxide emissions by 90%, according to a shipping ministry note last year.

The government's LNG bunkering plans include a switch from diesel to LNG in existing barges and the introduction of new LNG-fueled barges in the main waterways on the Ganges, a trans-boundary river that flows through India and Bangladesh.

The Indian government will also provide a 20% subsidy for the construction of LNG barges at Haldia, Sahibganj, Patna and Ghazipur on the main national waterways over the Ganges.

Industry Players are working in collaboration with state-owned Inland Waterways Authority of India, the regulator for shipping and navigation for domestic inland waterways, to design, construct and operate LNG unloading, storage, bunkering and reloading facilities.

The waterways in which LNG barges are being targeted over the next two years have the potential to transport 17.5 million mt of cargo by 2020, according to the shipping ministry.

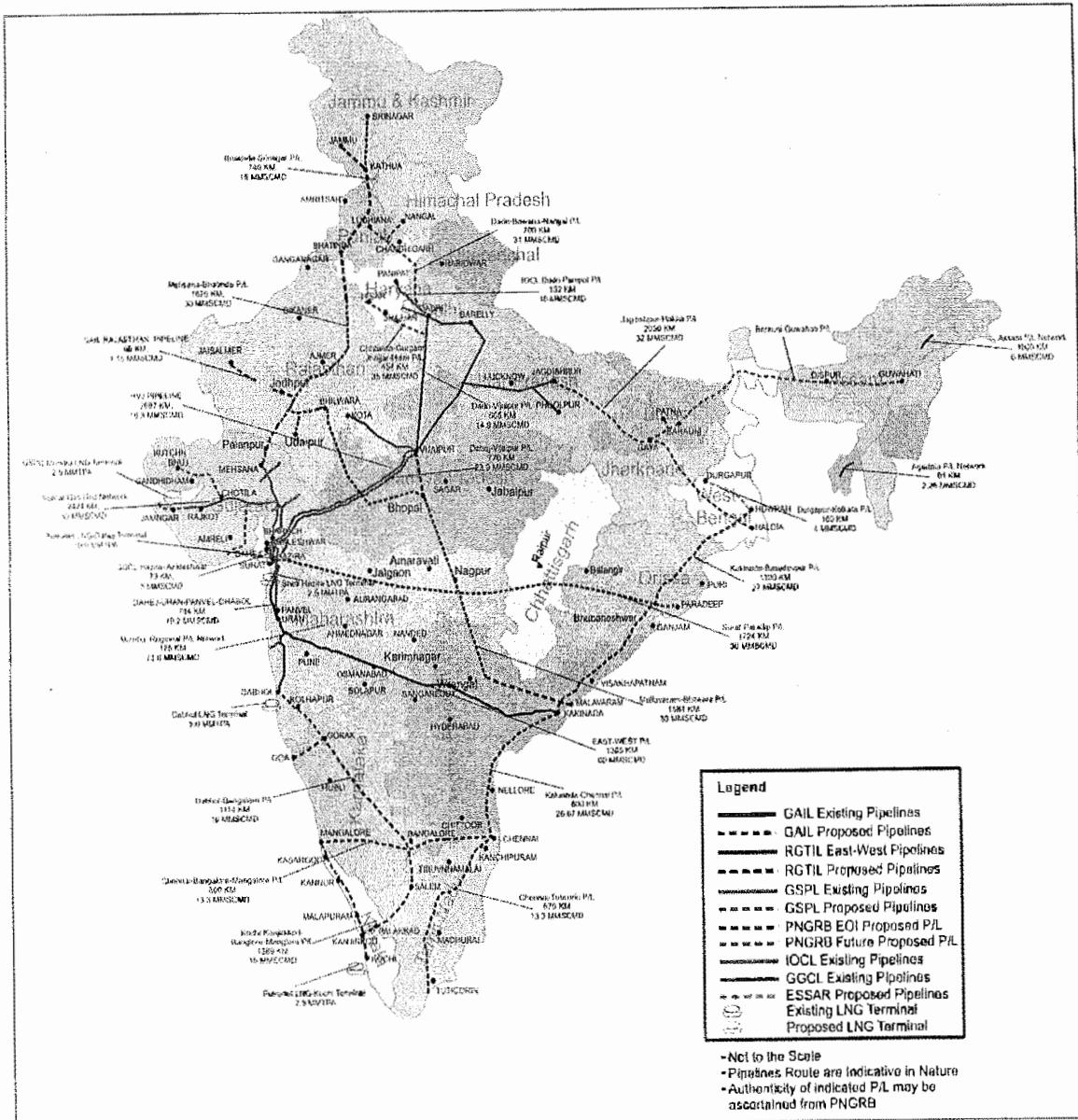
Natural Gas Pipelines

By the end of Fiscal 2017, India had a natural gas pipeline network length of 16,770 KMs with capacity of 369 MMSCMD spread over 17 states and union territories. GAIL is one of the leading companies in the market and owns approximately 69% of the existing pipeline network. Additional 11,377 KMs of pipeline are under various stages of planning and construction with design capacity of more than 546 MMSCMD. (Source: <http://pngrb.gov.in>)

PNGRB is contemplating developing a national gas grid having multiple points of supply and delivery. The proposed gas grid would connect the natural gas sources to major demand centres in India and the network is expected to expand to approximately 28,000 KMs of pipelines with a total design capacity of approximately 721 MMSCMD over the next five to six years.



Gas Pipeline Network



Network / Region	Entity	Length in Kms	Design Capacity (mmscmd)	Pipeline Size	Status of Pipeline laid (Km)
Kochi - Kottanad - Bengaluru - Mangalore	GAIL(India) Ltd.	1056	16.0	24"/18"/12"	240
Dabhol - Bengaluru (DBPL) Spur Lines, Phase-2	GAIL(India) Ltd.	302	16.0	36"/30"/24"/18"	Only LMC pipelines are being constructed
Surat - Paradip	GAIL(India) Ltd.	2112	74.8	36"/24"/18"	Authorization of this pipeline has been cancelled
Jagdishpur- Haldia- Bokaro-Dhamra (JHBDPL) (Phase-I, 755 Km, 7.44 MMSCMD Capacity)	GAIL(India) Ltd.	2539	16.0	30"/24"/18"/12"/8"/4"	577
Mallavaram - Bhilwada*	GSPC India Transco Ltd.	2042	78.3	42"/36"/30"/24"/18"/12"	0

Mehsana - Bathinda *	GSPC India Gasnet Ltd.	2052	77.1	36"/24"/18"/12"	170
Bathinda - Jammu- Srinagar*	GSPC India Gasnet Ltd.	725	42.4	24"/18"/16"/12"/ 8"/6"	71
Kakinada - Vizag- Srikakulam *	AP Gas Distribution Corporation.	391	90.0	24"/18	0
Ennore- Nellore*	Gas Transmission India Pvt. Ltd.	250	36.0	24"/18"	0
Ennore-Thiruvallur- Bengaluru-Puducherry- Nagapattinam-Madurai- Tuticorin*	Indian Oil Corporation Ltd.	1385	84.7	28"/24"/16"/12"/ 10"	0
Jaigarh-Mangalore*	H-Energy Pvt. Ltd.	635	17.0	24"	0
Total		11377			

Source: PNGRB, GAIL (India) Ltd., Pipeline authorised companies

City Gas Distribution (CGD)

Oil India Limited (OIL) was first to start distribution of gas in Assam in the 60s. In Gujarat, Oil and Natural Gas Corporation (ONGC) started selling its associated gas to the neighboring industries in the 70s. With the find of Oil / Gas at Mumbai high, supply of gas commenced to industrial consumers around Mumbai like MSEB, Tata and RCF. The gas pipeline networks were laid / owned by either ONGC or the customers.

With the gas discovery in south basin of Mumbai shores, the first cross country pipeline in India was conceptualized with Hazira as the landfall point in Gujarat. Gas Authority of India (GAIL) was formed in 1984, to act as a nodal agency for natural gas in India. GAIL constructed and operated this pipeline, which ran from Hazira to Jagdishpur via Bijaipur. This pipeline supplied gas to the fertilizer and power sector. Thereafter, entire existing assets of ONGC and development of new networks were transferred to GAIL.

As a pilot project first city gas distribution project was taken up with the help of ONGC at Vadodara city in 1972. Historically, due to scarcity of natural gas vis a vis demand, the supply of gas to cities did not develop. Though studies were conducted in 80s for cities like Mumbai and Delhi, projects did not take off in absence of adequate gas allocation.

Internationally as well as domestically, the use of natural gas has been increasing steadily for several reasons viz. price advantage, environmental concerns, fuel diversification and/or energy security issues, market deregulation (for both gas and electricity) and overall growth in the economy.

Over last decade CGD business has increased manifolds and today natural gas is being supplied in more than 91 geographical areas covering 361,211 sq. kms (11% of India) with a population of 240 million (19% of total country's population) consuming approx. 24.42 MMSCMD gas (approx. 16.62% of the total country's gas consumption as on January 2108). There are 36 entities engaged in City Gas Distribution Business in India having a customer base of over 4.19 million households, 25,932 commercial units and 7,507 industrial units and over 3.07 million vehicles.

Existing CGD Business - 91 GA's	
Area	3,61,211(11% of India)
Population	240 Million (19% of India)
Domestic customers	41,93,076
CNG stations	1,349
CNG vehicles	30,78,779
Commercial Customers	25,932
Industrial Customers	7,507

With the benefits of natural gas felt by all sectors of the society, the CGD business is set to grow leaps and bounds. PNGRB 9th Round of competitive bidding offering 86 Geographical Areas (GAs) covering 174 districts (156 complete and 18 part), spread over 22 States and Union Territories in India. These GAs cover 29% of India's population and 24% of its Geographical area.

PNGRB has till now conducted 8 bidding rounds of competitive bidding for CGD during last 9 years resulting in award of 56 GAs. Including 29 GAs which were initiated before PNGRB and 6 Government mandated GAs. Till date 91 GAs have been authorized by PNGRB. Existing GAs cover 130 districts (102 complete and 28 part), spread over 24 States and UTs. The existing GAs cover a population of 24 Crores (19% of India's population as per 2011 census) and 11% of its area.



Currently, operation CGD projects in various states of India are:

Operational CGD Projects

State	Cities
Gujarat	Bhavnagar, Jamnagar, Kutch (West), Amreli District, Patan District, Dahej Vagra Taluka, Dahod District, Panchmahal, Anand (excluding the area already authorized), Banaskantha, Kutch (E), Vadodara, Anand area including Kanjari & Vadtal Villages (in Kheda District), Valsad, Hazira, Rajkot, Surendranagar, Navsari, Nadiad, Surat-Bharuch-Ankleshwar
Delhi	National Capital Territory of Delhi
Maharashtra	Raigarh District (Maharashtra) excluding area already authorized, Thane District (Maharashtra) excluding area already authorized, Pune District (Maharashtra) excluding area already authorized, Ratnagiri, Solapur, Kolhapur District, Gandhinagar Mehsana Sabarkantha, Pune City including Pimpri Chinchwad and along with adjoining contiguous areas of Hinjewadi, Chakan & Talegaon, Mumbai & Greater Mumbai, Thane City & adjoining contiguous areas including Mira Bhayander, Navi Mumbai, Thane City, Ambernath, Bhiwandi, Kalyan, Dombivli, Badlapur, Ulhasnagar, Panvel, Kharghar & Taloja
Uttar Pradesh	Meerut, Allahabad, Jhansi, Mathura, Saharanpur District, Bulandshahr Part, Bagpat, Firozabad Geographical Area (Taj Trapezium Zone), Agra, Kanpur, Bareilly, Lucknow, Khurja, Moradabad, Varanasi
Haryana	Sonipat, Panipat, Yamunanagar, Rewari, Karnal, Ambala & Kurukshetra District, Rohtak
Bihar	Patna
Madhya Pradesh	Dewas, Dhar District, Indore including Ujjain, Gwalior
Assam	Upper Assam
West Bengal	Kolkata Municipal Corporation and parts of adjoining districts of North 24 Parganas, South 24 Parganas, Howrah, Hooghly and Nadia
Tripura	Agartala
Rajasthan	Kota
Andhra Pradesh	Kakinada, East Godavari District, West Godavari District, Krishna District (excluding area already authorized), Hyderabad, Vijaywada
Union Territory	Chandigarh, UT of Daman, UT of Dadra & Nagar Haveli
Punjab	Jalandhar, Amritsar District, Bhatinda District, Rupnagar District, Fatehgarh Sahib District, Ludhiana
Karnataka	Bengluru Rural and Urban Districts, Dharwad, Tumkur, Belgaum
Kerala	Ernakulam District
Uttarakhand	Udham Singh Nagar, Haridwar
Goa	North Goa, South Goa
Odisha	Khordha, Cuttack
Jharkhand	Ranchi, East Singhbhum

State wise consumer base of various CGD Companies:

PNG connection data					
State	Geographical Area Covered	Entity	Domestic connection	Commercial connection	Industrial connection
Haryana	Sonipat, Faridabad, Gurgaon, Panipat, Rewari	Gail Gas Limited, Adani Gas Limited, Haryana City Gas Distribution Ltd, Indraprastha Gas Limited, Indian Oil-Adani Gas Pvt. Ltd.	71,991	236	345
Andhra Pradesh	Kakinada, Vijayawada, Kovvur & Nidadavole (West Godavari), Rajahmundry & Ravulapalem (East Godavari District)	Bhagyanagar Gas Limited, Godavari Gas Pvt. Ltd.	13,935	53	1
Telangana	Hyderabad	Bhagyanagar Gas Limited	7,743	9	5
Assam	Tinsukia, Dibrugarh, Sivasagar, Jorhat, Golaghat	Assam Gas Company Limited	31,628	1,061	405
Gujarat	Gandhinagar, Mehsana, Sabarkantha, Patan, Nadiad, Halol, Hazira, Rajkot, Khambhat, Palej, Valsad, Navsari, Surendernagar, Surat, Ankleshwar & Bhavnagar, Vadodara, Ahmedabad, Ahmedabad Urban, Anand, Palanpur	Sabarmati Gas Limited, Gujarat Gas Limited, Adani Gas Limited, Vadodara Gas Ltd, Hindustan Petroleum Corp. Ltd., Charotar Gas Sahakari Mandali Ltd., IRM Energy	18,37,701	17,835	4,551
Madhya Pradesh	Dewas, Vijaipur, Gwalior, Indore including Ujjain, Pithampur	Gail Gas Limited, Aavantika Gas Limited	39,539	94	126
Maharashtra	Pune City including Pimpri Chinchwad along with adjoining contiguous areas of Hinjewadi, Chakan & Talegaon GA, Mumbai, Greater Mumbai including Thane City, Mira Bhayender, Navi Mumbai, Ambernath, Bhiwandi, Kalyan, Dombivli, Badlapur, Ulhasnagar, Panvel, Kharghar & Taloja, Raigarh District, Thane	Maharashtra Natural Gas Limited, Mahanagar Gas Limited, Gujarat Gas Limited	12,11,826	3,802	225
Delhi/NCR	National Capital Territory of Delhi (including Noida & Ghaziabad)	Indraprastha Gas Limited	8,91,106	2,173	1,216
Rajasthan	Kota	Rajasthan State Gas Limited	307	4	15
Tripura	Agartala	Tripura Natural Gas Company Limited	34,741	415	49
Karnataka	Bengaluru	Gail Gas Limited	5,355	52	22



Uttar Pradesh	Meerut, Mathura, Agra, Kanpur, Bareilly, Lucknow, Moradabad, Firozabad (TTZ), Khurja, Dibiyapur, Allahabad	Gail Gas Limited, Sanwariya Gas, Green Gas Limited, Central U.P. Gas Limited, Green Gas Limited, Siti Energy Limited, Adani Gas Limited, Indian Oil-Adani Gas Pvt. Ltd.	1,01,804	372	629
Chandigarh	Chandigarh	Indian Oil-Adani Gas Pvt. Ltd.	11,792	0	0
Kerala	Ernakulam	Indian Oil-Adani Gas Pvt. Ltd.	3,126	3	0
Dadra & Nagar Haveli	UT of Dadra & Nagar Haveli	Gujarat Gas Limited	463	9	8
Daman and Diu	Daman and Diu	Indian Oil-Adani Gas Pvt. Ltd.	2,140	13	3
Odisha	Bhubaneshwar	GAIL (India) Ltd.	87	0	0
Punjab	Fatehgarh Sahib	IRM Energy Pvt. Ltd.	0	0	1
Total			42,65,284	26,131	7,601

Source: PPAC

CNG activities in India (CNG Sales)

State	Company Name	No. of Companies	2014-15	2015-16	2016-17	2017-18
Gujarat	Sabarmati Gas Ltd, Gujarat Gas Ltd, Adani Gas Ltd, Vadodara Gas Ltd, Hindustan Petroleum Corporation Ltd, Charotar Gas Sahakari Mandal Ltd, IRM Energy Ltd.	7	476	503	546	612
Delhi	Indraprastha Gas Ltd. (IGL), New Delhi	1	717	738	804	1016
Rajasthan	Rajasthan State Gas Limited	1	3	4	4	5
Maharashtra	Mahanagar Gas Ltd, Maharashtra Natural Gas Ltd, Gujarat Gas Limited	3	531	565	593	630
Andhra Pradesh / Telangana	Bhagyanagar Gas Ltd. (BGL), Godavari Gas Pvt. Ltd., Megha Engineering & Infrastructure Ltd	3	26	27	29	32
Uttar Pradesh	Green Gas Ltd., Lucknow, Central UP Gas Ltd., Kanpur, Siti Energy Ltd., GAIL Gas Ltd., Sanwariya Gas Ltd., Indraprastha Gas Ltd., Adani Gas Ltd., Indian Oil-Adani Gas Pvt. Ltd.	8	185	212	245	153



Tripura	Tripura Natural Gas Co. Ltd. (TNGCL), Agartala	1	10	11	12	13
Madhya Pradesh	Aavantika Gas Ltd. and GAIL Gas Ltd.	2	17	19	22	25
Haryana	Haryana City Gas Distribution Ltd, Adani Gas Limited, GAIL Gas Ltd., Indraprastha Gas Ltd.	4	72	75	109	144
West Bengal	Great Eastern Energy Corporation Limited	1	1	1	2	2
Karnataka	GAIL Gas Ltd.	1	0	0	0	0
Chandigarh	Indian Oil-Adani Gas Pvt. Ltd.	1	0	0	0	5
Kerala	Indian Oil-Adani Gas Pvt. Ltd.	1	0	0	0	0
Daman	Indian Oil-Adani Gas Pvt. Ltd.	1	0	0	0	1
Odisha	GAIL (India) Ltd.	1	0	0	0	0
Total		25*	2,037	2,155	2,365	2,638

Source : PPAC

*Note: Some entities are operating in more than one State. Hence, their number is taken once only.

CNG Stations & Vehicles as on 01.04.2018

State	Company Name	No. of CNG Stations	No. of CNG Vehicles
Gujarat	Sabarmati Gas Ltd, Gujarat Gas Ltd, Adani Gas Ltd, Vadodara Gas Ltd, Hindustan Petroleum Corporation Ltd, Charotar Gas Sahakari Mandal Ltd, IRM Energy Ltd.	457	906,133
Delhi / NCR	Indraprastha Gas Ltd. (IGL), New Delhi	444	1,027,307
Maharashtra	Mahanagar Gas Ltd, Maharashtra Natural Gas Ltd, Gujarat Gas Limited	275	794,264
Andhra Pradesh / Telangana	Bhagyanagar Gas Ltd. (BGL), Hyderabad, Godavari Gas Pvt. Ltd. Hyderabad, Megha Engineering & Infrastructures Ltd.	55	42,519
Rajasthan	Rajasthan State Gas Limited	3	6,927
Uttar Pradesh	Green Gas Ltd., Lucknow, Central UP Gas Ltd., Kanpur, Siti Energy Ltd., GAIL Gas Ltd., Sanwariya Gas Ltd., Indraprastha Gas Ltd., Adani Gas Ltd., Indian Oil-Adani Gas Pvt. Ltd.	79	137,079
Tripura	Tripura Natural Gas Co. Ltd., Agartala	6	10,620
Madhya Pradesh	Aavantika Gas Ltd., GAIL Gas Ltd.	31	30,595
Haryana	Haryana City Gas Distribution Ltd, Adani Gas Limited, GAIL Gas Ltd., Indraprastha Gas Ltd.	47	125,227
West Bengal	Great Eastern Energy Corporation Limited	7	3,495
Karnataka	GAIL Gas Ltd.	5	362
Chandigarh	Indian Oil-Adani Gas Pvt. Ltd.	4	4,500
Daman	Indian Oil-Adani Gas Pvt. Ltd.	2	500
Kerala	Indian Oil-Adani Gas Pvt. Ltd.	4	20
Dadra & Nagar Haveli	Gujarat Gas Ltd.	3	0
Odisha	GAIL (India) Ltd.	2	591
All India		1,424	30,90,139

Source: CGD companies, RTO



Natural Gas sales by major CGD players are as below:

Company	Quantity (in MMSCMD)
Gujarat Gas	3.35
GSPC Gas	2.50
Adani Gas Ltd	1.50
Sabarmati Gas	1.00
Vadodara Mahanagar Seva Sadan	0.10
Assam Gas Company Limited	0.05
Great Eastern Energy Corp. Ltd.	0.15
Siti Energy	0.01
Indraprastha Gas Ltd.	4.50
Mahanagar Gas Ltd.	3.30
Maharashtra Natural Gas Ltd	0.50
Central U.P. Gas Ltd.	0.25
Green Gas Ltd.	0.25
GAIL	0.30
HPCL	0.10
Bhagyanagar Gas Ltd.	0.15
Tripura Natural Gas Ltd.	0.05
Avantika Gas Ltd.	0.05
Haryana City Gas	0.25
GAIL Gas Ltd.	0.25
Charotar Gas	0.05
Sanwaria Gas Co. Ltd.	0.00
Total	18.66

Source: *Industry Reports*

India has huge potential for CGD and is in cusp of sustained volume recovery as the industry is garnering benefit of an improving price competitiveness versus alternate fuels, the favourable regulatory framework supporting cleaner city gas and underpenetration will structurally revive industry demand

CGD Growth Prospects – Key Factors

Key CGD Growth Drivers

Cost Competitiveness versus Alternate Fuels

Hub-linked domestic gas price formula and differential tax structure for CNG vis-à-vis liquid fuels, favor conversion to CNG. Also, direction of price changes for domestic gas and competing liquid fuels, may not always be uni-directional, which might impact the economics of conversion. However, large cushion in the break-even period for conversion and indirect taxes on liquid fuels, provide significant comfort for the CGD.

Amongst the sub-category, CNG is extremely competitive vis-a-vis petrol (~56% advantage), with a short payback period of less than one years for converting a private car from petrol. For residential, PNG (household piped natural gas) is driven by ease of use, however compared to subsidised LPG, allocated PNG is competitive (~19% advantage). In the industrial segment, PNG faces strong competition from alternative fuels and would continue to witness challenges in terms of growth due to reduced price competitiveness. However, the competitiveness of PNG to service these segments remains satisfactory against existing prices of alternative fuels like commercial LPG and LDO, though it is muted against furnace oil and LSHS. The rapid increase in shale gas production has given the World some of the lowest gas prices and resulted in a glut of natural gas liquids, especially ethane and that would keep pressure on global gas prices.



CGD Infrastructure

New pipeline networks should further unlock latent demand as new demand centers get connected. The creation of a national gas grid would help unlock latent demand from the eastern and southern parts of India. PNGRB is contemplating developing a national gas grid having multiple points of supply and delivery. The proposed gas grid would connect the natural gas sources to major demand centres in India and the network is expected to expand to approximately 28,000 KMs of pipelines with a total design capacity of approximately 721 MMSCMD over the next five to six years.

Further, new GAs auctioned in 9th round envisages humungous investment which will create CGD infrastructure and help in tapping latent demand. Under the minimum work program, aggregate CGD infrastructure to the tune of 1,12,696 kms of pipeline network and 4346 CNG retail outlets would be developed by the various CGD players in ensuing period. (Source: PNGRB 9th Round Data)

Low Penetration and per Capita Consumption

Gas remains a relatively minor component of the Indian energy mix, and concerns about affordability and reliability have plagued its development in many parts of the country. India's CGD industry is still at a nascent stage and in spite of good infrastructure coverage in the top 3 states (Delhi, Gujarat, and Maharashtra), pan-India penetration levels are still modest compared to other major emerging markets. CNG penetration in India at 5.5% compares with 26% in Pakistan and residential PNG (to households) penetration in India at 1.2% is significantly below 34% in China. This represents humungous opportunity for growth once infrastructure is rolled out in new geographical areas.

Favourable Regulation

There are several transformative policy actions being planned in the CGD sector. The sector may transform in the medium term with actions being taken to create a free-market pricing hub for domestic gas within 12 months. Bringing gas under GST and unbundling of GAIL are the other big ideas that may materialise sooner than market expect. While unified tariffs for gas transmission may take time, pending tariff revision orders are in the works. Completion of 9th round of bidding with new competitive bidding criteria and PNGRB's intention for 10th and follow on round of bidding, the growth is likely to sustain even beyond this decade.

There is also now a more concerted push to get gas into the Indian energy system because of rising concerns about air quality in India's major cities. India already has the fifth-largest natural gas fuelled vehicle fleet in the world. This reflects the outcome of policy and programmes to encourage CNG based taxis, buses and two/three-wheelers in cities such as Mumbai and Delhi, and to provide adequate refuelling infrastructure to support the roll out

Domestic Gas Allocation

The Ministry of Petroleum and Natural Gas has taken the decision that requirement of natural gas for CNG (Transport) and PNG (Domestic) in the CGD sector shall be met by allocation of domestically produced gas. As per the guidelines issued by MoPNG in August 2014, domestic gas is allocated sector-wise in the order of priority. As decided by the government sectors such as CGD (CNG and domestic PNG segments), fertilizer, power and LPG customers are classified as priority Sectors. In line with the guidelines issued by MoPNG, 100% requirement of CGD sector (CNG and domestic PNG) will be met through allocation of domestic gas. Supply allocation is reviewed bi-annually on the basis of actual sales volume and necessary reconciliation is done by PPAC to avoid leakage of domestic gas into industrial and commercial segments. MoPNG thereafter has also issued another guideline in accordance with which GAIL has been directed to supply an additional 10% to meet incremental demand during the review period.

This step indicates a strong thrust from the government to increase the penetration levels in the CNG and PNG (domestic) market, with assurance of increasing domestic gas allocation to be extended to such increased volume. Any additional allocation of domestic gas (mix of APM/PMT/Non APM) to GAIL for the purpose of supply of CNG (transport) and PNG (domestic) segment from the present level shall be achieved by applying pro-rata cut on all customers of domestic gas (other than NELP) in the sectors other than priority sectors. The impetus of MOPNG on domestic gas allocation to CGD entities would result in supply of cheaper natural gas to CGD entities and improved viability of the CGD business.

Domestic Gas Pricing

The domestic gas price is governed by gas pricing formula announced by the government effective November 2014. As per this formula the domestic price of natural gas is based on volume weighted average of gas prices at Henry Hub, Alberta Gas Reference Point, NBP and Russia. The said formula is not applicable for new discoveries (made post October 2014) in deep and ultra-deep water areas and areas with high temperature-high pressure, pre-NELP blocks where pricing is fixed by indexing to some alternate fuel. In line with the policy, domestic gas prices are revised on a half-yearly basis (April and October) based on trailing four quarter prices at these hubs with a lag of one quarter.



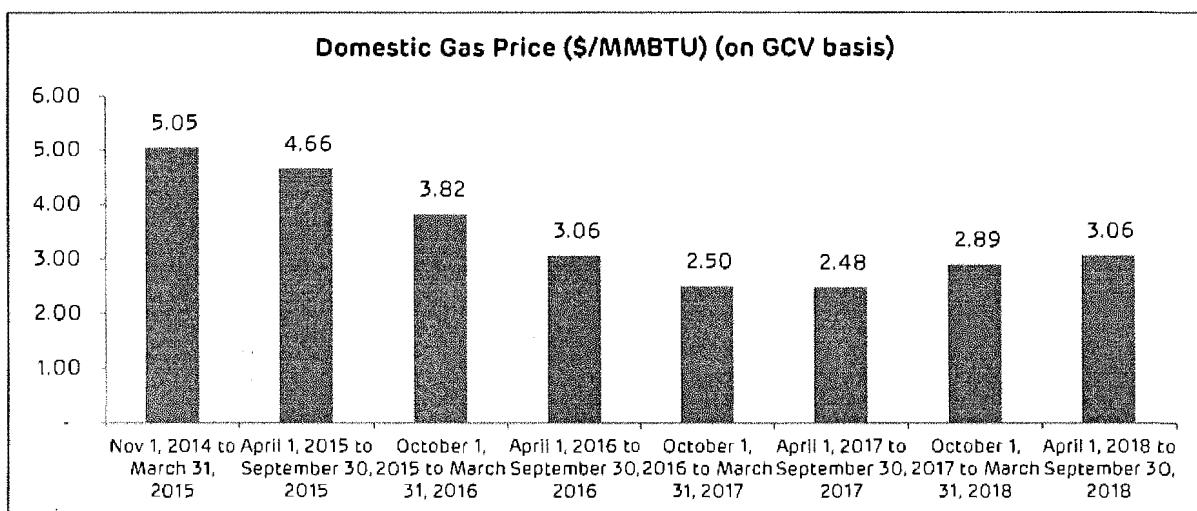
The gas price is determined as per the formula given below:

$$P = (VHH \text{ PHH} + VAC \text{ PAC} + VNBP \text{ PNBP} + VR \text{ PR}) / (VHH + VAC + VNBP + VR)$$

Where,

- VHH = Total annual volume of natural gas consumed in USA & Mexico.
- VAC = Total annual volume of natural gas consumed in Canada.
- VNBP = Total annual volume of natural gas consumed in EU and FSU, excluding Russia.
- VR = Total annual volume of natural gas consumed in Russia.
- PHH and PNBP are the annual average of daily prices at Henry Hub (HH) and National Balancing Point (NBP) less the transportation and treatment charges.
- PAC and PR are the annual average of monthly prices at Alberta Hub and Russia respectively less the transportation and treatment charges.

In accordance with this formula, the domestic gas price has been fixed at \$3.06 per MMBtu on GCV basis for April 2018 - September 2018 period.



Typically, domestic gas for CGD sector is allocated as a mix of APM, non-APM and PMT gas. Current prices and distribution of the same is as follows:

Current Prices/Distribution	APM gas	Non APM gas	PMT gas
Allocation	75%	2%	23%
Basic Price (\$/MMBTU)	3.06	3.06	6.59
Supplier Marketing Margin (Rs / MMBtu)	5.04	13.03	13.03
Transportation (Rs / MMBtu)	As applicable and approved by PNGRB		

Policy Initiatives and Regulatory Framework

Central Government's Mission

To push use of clean fuel, the government is targeting quadrupling users of piped cooking gas in the country to 1 crore. As many as 42 lakh households currently use gas received from pipeline in kitchen. PNG will help cut down use of subsidised LPG. LPG thus freed can be used to replace kerosene and forest wood for cooking in rural and remote areas. The work is being taken on a "Mission Mode" and the Government has initiated several measures to propel CGD sector growth in the country.

CGD Expansion - New Cities

PNGRB as a major leapfrogging step in expansion of CGD network development across the country, it recently launched 9th Round of competitive bidding offering 86 Geographical Areas (GAs) covering 174 districts (156 complete and 18 part), spread over 22 States and Union Territories in India. These GAs cover 29% of India's population and 24% of its Geographical area.



PNGRB has till now conducted 8 bidding rounds of competitive bidding for CGD during last 9 years resulting in award of 56 GAs. Including 29 GAs which were initiated before PNGRB and 6 Government mandated GAs. Till date 91 GAs have been authorized by PNGRB. Existing GAs cover 130 districts (102 complete and 28 part), spread over 24 States and UTs. The existing GAs cover a population of 24 Crores (19% of India's population as per 2011 census) and 11% of its area.

Bidding conditions for the 9th Round have been modified to make it investor friendly, at the same time keeping a focus on creation of infrastructure, after considering the industry response and detailed deliberations. Marketing exclusivity of the authorised entities has been increased from existing 5 years to 8 years, with a provision to extend the same upto 10 years based on physical performance of the entities. Gas Transmission companies are now required to provide connectivity to the CGD entity within 180 / 270 days. Performance Bank Guarantee (PBG) to be submitted by the entities has been capped at Rs. 50 crores and the requirement of additional bid bond has been discontinued. In bid evaluation criteria, 80% weightage has been given to creation of infrastructure.

After the award of the GAs under offer, gas distribution would reach 286 districts (276 complete and 10 part) spread over 25 States and UTs, covering 60 Crore population (49% population) and 35% area.

9th CGD Bidding Round which closed on 10th July, 2018 received 406 bids from 38 entities. 37 bids were not considered on various grounds, including being unreasonably low or high. In the 9th CGD Bidding Round, for 78 out of 86 GAs have been issued to 19 entities as below:

Sr. No.	Name of the Entity	Number of GAs
1	Adani Gas Limited	13
2	Bharat Gas Resources Limited	11
3	Consortium of AG&P LNG Marketing Pte Ltd. & Atlantic Gulf & Pacific company of Manila	2
4	Consortium of Assam Gas Company Limited, Oil India Limited and GAIL Gas Limited	2
5	Essel Gas Company Limited	1
6	GAIL Gas Limited	4
7	Green Gas Limited	2
8	Gujarat Gas Limited	1
9	Hindustan Petroleum Corporation Limited	1
10	Indian Oil Corporation Limited	7
11	IndianOil-Adani Gas Private Limited	9
12	Indraprastha Gas Limited	1
13	IRM Energy Private Limited	1
14	Maharashtra Natural Gas Limited	3
15	Megha Engineering & Infrastructures Limited	3
16	Consortium of Think Gas Investments PTE Limited & Think Gas Distribution Pvt. Ltd.	4
17	Torrent Gas Private Limited	9
18	Tripura Natural Gas Company Limited	2
19	Unison Enviro Private Limited	2
Total		78

(Source: PNGRB)

With the completion of 9th CGD Bidding Round, CGD would be available in 178 GAs comprising 280 districts (263 complete and 17 part) spread over 26 States and UTs covering more than 50 percent of India's population and 35 percent of its geographical area.

Minimum Work Program (AGL and IOAGPL)

Entity	State	GA	Minimum Work Program (MWP)		
			CNG Stations	Domestic Connection	Inch KM
			Nos	Nos	IK
AGL	Gujarat	Surendranagar Part	20	87,005	839
AGL	Gujarat	Barwala & Ranpur	4	12,098	209
AGL	Gujarat	Navsari, Surat, Tapi, Dang (Part)	25	90,191	1,010
AGL	Gujarat	Kheda (Part) & Mahisagar	30	175,007	1,010
AGL	Gujarat	Porbandar	12	60,464	704
AGL	Odissa	Balasore, Bhadrak & Mayurbhanj	20	150,464	506
AGL	Haryana	Bhiwani, Charkhi, Dadri & Mahendragarh	60	150,464	1,010



AGL	Haryana	Nuh & Palwal	60	181,019	803
AGL	Karnataka	Udupi	11	110,099	569
AGL	Rajasthan	Bhilwara & Bundi	25	270,056	659
AGL	Rajasthan	Chittorgarh (Other Than Rawatbhata) & Udaipur	70	400,583	1,568
AGL	Tamilnadu	Cuddalore, Nagapattinam & Tiruvarur	40	300,089	839
AGL	Tamilnadu	Tiruppur	75	375,005	829
		Total AGL	452	2,362,544	10,555
IOAGPL	Bihar	Gaya & Nalanda Districts	46	37,591	1,304
IOAGPL	Haryana & Himachal Pradesh	Panchkula District (Except areas already authorized), Sirmaur Districts, Shimla & Solan District	45	32,360	280
IOAGPL	Kerala	Kozhikode & Wayanad Districts	142	421,277	927
IOAGPL	Kerala	Malappuram Districts	130	338,518	1,671
IOAGPL	Kerala & Puducherry (UT)	Kannur, Kasargod & Mahe Districts	125	367,176	1,103
IOAGPL	Kerala	Palakkad & Thrissur Districts	200	600,000	2,126
IOAGPL	Uttar Pradesh	Bulandshahr (Except areas already authorized), Aligarh & Hathras Districts	46	143,404	1,662
IOAGPL	Uttar Pradesh	Allahabad (Except areas already authorized), Bhadohi & Kausambi Districts	24	58,658	680
IOAGPL	West Bengal	Burdwan District	80	247,852	2,230
		Total IOAGPL	838	2,246,836	11,983

Average Volume per CNG Station for Last Five Year is 3.30 MMSCM and Average Domestic Connection Volume for Last Five Years is 140 SCM.

PNG and CNG Corridor

The Government has been contemplating expansion of CNG filling stations network in the country along the National and State highways to encourage plying of CNG vehicles on highways. The creation of a CNG corridor is aimed at developing user confidence in CNG's availability and would prompt a switch to CNG for passenger and commercial vehicles. The favourable economics of conversion to CNG against alternative auto fuels would continue to provide an impetus for CNG consumption growth.

CGD companies have been advised by the MoPNG to focus on the PNG (domestic) segment to achieve Govt's target of 1 Crore PNG Connection by FY2021-22. Accordingly, the CGD companies have started expanding their networks aggressively and increase penetration. While the competitiveness of PNG domestic segment versus the subsidised domestic LPG segment remains low, the convenience of using PNG is expected to drive conversion.

With the expansion of the CGD networks in the country, the PNG connections and CNG Stations is set to significantly increase in next 8-10 years. As per the commitment made by the various entities in the 9th CGD Bidding Round, 1,53,05,564 domestic PNG (piped natural gas) connections and 3,627 CNG (compressed natural gas) stations for transport sector would be installed largely during a period of 8 years up to 30th September, 2026, in addition to 98,001 inch-km of steel pipeline. This is seen as the major driver for growth in demand for natural gas in the country.

Auto Fuel Vision and Policy 2025

The expert committee constituted by the MoPNG recommended CNG use as an automotive fuel needs to be developed as a national mission. It highlighted major benefits from switching over from liquid fuels to natural gas or CNG:

- No adulteration and pilferage;
- Emits significantly less pollutants such as CO₂, HC, CO, NO_x, SO_x and particulate matter ("PM") compared to petrol and diesel and no presence of carcinogens like benzene and aromatics;
- For a diesel engine to match emission levels of CNG engines, incorporation of advanced technology such as selective catalytic reduction and particulate traps as also use of ultra-low sulphur diesel is required;
- Use of CNG in cities will enable public transport to upgrade emission standards to Euro V equivalent BS V specification. CNG engines need to be equipped with oxidation catalyst to take care of NO_x levels and some particulates that comes from lubricants burning;



- Environmentally, it is a preferred fuel for city public transport with start-stop type of operations. Delhi and Mumbai are success story of gas as a fuel;
- Even at full market price, gas is cost competitive relative to non-subsidised liquid fuels;
- Natural gas highways can be created to shift heavy commercial vehicles, trucks and public transport to CNG;
- Use of gas as a transport fuel can enhance energy security;

Emission benefits of replacing diesel with CNG vehicles:

Fuel	CO ₂ g/Km	NO _x g/Km	PM g/Km
Diesel	2.4	21	0.38
CNG	0.4	8.9	0.012
Reduction	84%	58%	97%

The Indian government has in-principle cleared the decks for LNG to be used as an auto fuel, with draft norms for its application in road vehicles to be ready by the end of this financial year. The standards for LNG as a transportation fuel will be developed in consultation with the ministries of highways, shipping, and the environment. India's plan to push toward LNG comes at a time when many countries are assessing an array of options to not only reduce transportation costs but also curb emissions as part of their commitment to tackle global warming. Move to introduce LNG as an auto fuel as positive not only for road transportation but also for the LNG bunkering sector.

Auto Industry Support

The auto industry is willing to support usage of CNG. A number of automobile manufacturing companies are producing dual fuel vehicles (CNG plus petrol). However, the sales of such vehicles are limited to cities where CNG supplies are available such as Delhi and Mumbai. Sales of CNG vehicles have seen a very high growth due to large savings on fuel price as the price of CNG is comparatively much lower than that of diesel and petrol. With the growth in CGD networks, the growth in sales of CNG vehicles is set to see new highs.

Competition following the Expiry of Marketing Exclusivity

Once the marketing exclusivity period ends (five years from the date of authorization for old GAs and 8 years for the GAs awarded in 9th Round), other entities can enter the area awarded to CGD companies and begin operations. This represents a threat to the existing CGD companies in terms of switchover of existing customers and enrolment of untapped customers. However, we do not foresee the entry of new companies in operational cities. This is primarily due to lack of any meaningful competitive advantage across companies, with regards to gas sourcing (approximately 85% of the operational costs). While the Government allots domestic gas supply to various companies at the same base prices, there is not any major difference across companies' ability to source LNG. Moreover, the new entrant also has to compensate the existing company for utilising the gas pipeline network in the area (network exclusivity exists for 25 years). At present, in most of the regions, there is only one CGD company.

Cost Competitiveness Compared to Alternative Fuels

(a) Comparison of CNG with Alternative Fuels

Natural gas provides significant economic benefits to consumers over liquid fuels. CNG directly competes with petrol and diesel in the vehicle segment. CNG vehicles typically enjoy higher fuel efficiencies and lower upfront cost than a diesel vehicle, which makes them a more attractive option. However, compared to petrol vehicles, CNG vehicles involve a substantial upfront payment which is dependent on type of vehicle and quality of the conversion kit.

Particulars	Petrol	CNG
Cost (Rs/Ltr) or (Rs/Kg)	75	50
Cost of Kit	-	35000
Fuel Average	12	18
Cost per Km	6.25	2.77
Average Run per Day (Kms/day)	60	60
Savings Per Day (Rs/Day)	-	208.8
Saving Percentage (%)	-	56 %
Monthly Savings (@ 60 Km per day)	-	6264
Cost Recovery of Kit	-	10,057 Km
	-	5.6 Months

(b) Comparison of Domestic LPG with Alternative Fuels:

Domestic LPG is heavily subsidized by the Government of India and every cylinder that we use in our kitchen carries a subsidy of about Rs.250/-. This translates to a huge annual subsidy burden on the Government, that drains precious resources which otherwise could have been used in developmental activities.



Accordingly, the Government has launched the "Give It Up," scheme which is aimed at motivating LPG users who can afford to pay the market price for LPG, voluntarily surrender their LPG subsidy. In an appeal to civic duty, the Government of India is asking citizens to forgo a gas subsidy they receive so that gas cylinders can be transferred to the less fortunate. To encourage Indians to "Give It Up" the government called on business leaders to set an example and made the procedure extremely easy.

Government has launched an ambitious cash transfer program to help small businesses and households buy fuel. Under the plan, consumers of LPG, receive a cash subsidy in their bank accounts to buy gas cylinders at market price. Once joining the scheme, the subsidy, which is equal to the difference between the current subsidized rate and the market price, is transferred to the consumer's bank account when he/she orders a cylinder. This is fast establishing the visibility of true price of LPG.

Domestic PNG competes directly with subsidised LPG, which is currently priced at approximately US\$12 per MMBTU. Following revision of the domestic gas price, the price of domestic PNG has increased to INR 25 to 27 per scm (approximately US\$12 to 13 per MMBTU).

The convenience and safety factors drive the usage of PNG. It saves users the hassle of ordering and changing LPG cylinders. In addition, several qualitative benefits, such as no waiting period for the fuel, no storage space requirement for the cylinders and credit period for bill payment, also attract household customers. This would be primarily visible in the case of major cities where there will be a higher share of dual income households, who would be willing to shift to PNG for its convenience factor. Also, most new or recently constructed housing societies are pre-fitted with piped gas.

With allocation of domestic gas for the PNG (domestic) purpose, price of PNG (domestic) remains competitive as compared to subsidised LPG cylinders. Over the long-term, the gradual phase out of subsidies on LPG cylinders by the Government would also drive demand for PNG significantly.

Particulars	LPG	PNG
Gross Calorific Value (Kcal/Kg) or (Kcal/SCM)	11,200	9,500
Price of 14.2 Kg Subsidised Cylinder (Rs/Cyl) (Aug 2018 price)	488.00	
Unit Price (Rs/Kg)	34.37	
NG Equivalent Unit Price (Rs/Kg)	29.15	
PNG Price (Rs/SCM) (AGL Aug 2018 price)		23.76
Savings		18.5%

(c) Comparison of Commercial and Industrial PNG with Alternative Fuels

For commercial establishments such as hotels, hospitals and restaurants, PNG offers a low-cost alternative as subsidised LPG is not available to these users. The convenience factor will further prompt commercial establishments to switch to PNG.

PNG is used in industries such as ceramic tiles and glass as a heating fuel instead of fuel oil, LSHS and LDO. Given the sharp increase in PNG prices over the last three years, due to rising dependence on RLNG, industrial PNG has lost its competitiveness compared to fuel oil. Further, end-users also have to incur an upfront conversion cost, while shifting from fuel oil to PNG. On the other hand, PNG will continue to be attractive for end-users reliant on other alternative fuels, particularly commercial LPG and LDO, which are significantly more expensive.

At the prevailing crude prices of 70\$/bbl and natural gas being out GST, the industrial and commercial PNG segment faces strong competition from alternative fuels and would continue to witness challenges in terms of growth due to reduced price competitiveness. However, the competitiveness of PNG to service these segments remains satisfactory against existing prices of alternative fuels like commercial LPG and LDO, though it is muted against furnace oil and LSHS. Volume growth and profitability contribution of Non-Priority segments depends on relative exposure to different alternative fuels.

The announcement by the Government of India on August 17, 2018 banning the import of petcoke as a fuel nationwide except for use by a few industries is expected to benefit the City Gas Distribution (CGD) players in particular. The ban comes in response to the high levels of pollution in several cities in the country.

As petcoke is among the cheapest fuels available to the industry, it is widely used for heating and generating electricity. India is the world's largest consumer of petcoke, and its consumption has grown at a CAGR of 16% over the last ten years making the fuel the second most consumed petroleum product in the country after diesel.

About half of the Indian consumption of pet coke of about 26 million tonnes in FY2018 was imported. Though petcoke is a richer source of energy than coal it can have up to twenty times the sulphur content. Besides having high levels of sulphur (up to 7% when produced from high sulphur crudes), pet coke has metals such as Vanadium, Chromium, etc. Burning of petcoke releases oxides of sulphur and nitrogen which form particulate matter, and hence, is a cause for serious environmental and public health concern.



Except for a few industries such as cement, lime kiln, calcium carbide, and gasification industries, which have been exempted from the ban for use of petcoke in their manufacturing process, other industrial users will have to shift to alternate fuels like natural gas over a period of time.

Particulars	LPG	PNG (Commercial)
Gross Calorific Value (Kcal/Kg) or (Kcal/SCM)	11,200	9,500
Price of 19 Kg Cylinder (Rs/Cyl)	1,371.50	
Unit Price (Rs/Kg)	72.18	
NG Equivalent Unit Price	61.23	
PNG Price		51.00
Savings		16.7%

Near Term Growth Prospects – Key Markets

With the enormous push by Government of India and PNGRB for expansion of CGD networks in the country, it is expected that the CGD sales volumes to rise to approximately 22.4 MMSCMD in FY 2018-19 from about 19 MMSCMD in FY 2017-18. Sales volumes of both industrial and commercial segments have declined over the last two years due to falling competitiveness with alternative fuels and muted economic activity. But total sales volumes are expected to increase from 2018-19 and grow led by fleet additions to public transport, private vehicle conversions, ban on polluting fuels and rising economic activity.

Natural gas demand for CGD sector is expected to rise steadily due to the addition of gas networks in new cities, price advantage of CNG and increased use of PNG in domestic, industrial and commercial sectors. Given the priority allocation of domestic gas to CNG and PNG (domestic), thrust on domestic connections and development of CNG grid are likely to enable Priority Sector grow at a healthy rate. Industrial and commercial demand largely depends on the prevailing RLNG prices.

Demand for natural gas is expected to be driven by CNG and domestic PNG segments, while the demand from the industrial segment could remain low over the next three years because of the negative impact of its non-inclusion in GST. More and more shift of public transport fleet to CNG in all locations is expected to enable a healthy growth in demand from the CNG segment over the next five years. Further, assured domestic gas supply is expected to keep CNG prices competitive as compared with alternative fuels, which would support growth in CNG demand through the conversion of private vehicles from using oil based fuel to gas based fuel. Domestic demand for PNG is also expected to witness healthy growth, riding on the convenience factor.

In terms of the end-user segments, the share of demand from CNG segment is expected to increase to 50% in 2018-19 from 46% in 2017-18, while share of demand from the industrial and commercial segments is expected to decline to 40% from 50%, over the same period because of the negative impact of GST on natural gas. In terms of areas, Ahmedabad and Faridabad, which have a large base of CNG and domestic PNG customers, are expected to witness relatively stronger growth. Because of the ban on polluting fuels, there shall be a fresh demand for natural gas in industrial sector but shall be subdued by the negative impact of GST.

New GAs added in the 9th Round shall start generating revenues only by end of FY 2019-20 after the initial pipeline network is constructed in these locations. Because of the overall CNG eco-system well established in the State or adjoining locations, most of these GAs shall quickly start producing healthy revenues.



SUMMARY OF OUR BUSINESS

Overview

After Round 9 CGD Bidding results, we have emerged as the largest city gas distribution ("CGD") companies in India with authorization / presence in 35 GAs. We have about 15 years of experience in supplying natural gas in Ahmedabad, Vadodara and are presently the distributor of compressed natural gas ("CNG") and piped natural gas ("PNG") in Ahmedabad, Faridabad, Khurja and Vadodara. In the Round 9, AGL has won authorization for 13 GAs and together with its JV with IOC (IOAGPL) has additionally secured authorization for 9 GAs. With portfolio of 35 GAs, Adani Gas has today emerged as the largest CGD Company of the country.

Company	Existing GAs	GAs won in 9th Round	Total GAs
Adani Gas Ltd	4*	13	17
IndianOil-Adani Gas Pvt Ltd	9	9	18
Total GAs	13	22	35

* Authorisation of Vadodara is under litigation. Operations of Faridabad CGD network is by way of Hon. Supreme Court's Order.

We distribute CNG for use in motor vehicles and PNG for domestic household use as well as for commercial and industrial use. As at August 31, 2018 we supplied CNG to over 0.20 million vehicles through our network of 70 CNG filling stations, and provided PNG connection to approximately 0.32 million domestic households, over 2,439 commercial and 1265 industrial consumers in Ahmedabad, Faridabad, Vadodara and Khurja.

We are promoted by Mr. Gautam S. Adani and Mr. Rajesh S. Adani and we are an integral part of the Adani Group. Since inception in 1988, the Adani Group has grown exponentially. Over the last 25 years, the Group has established itself as a leading infrastructure conglomerate from India and put together an integrated value chain that is unique and in many ways unparalleled anywhere in the world. Our Company, Adani Gas Limited, was established in 2005 to capitalize on the opportunities in the Indian natural gas industry. Subsequently, our Company has established Joint Venture with Indian Oil Corporation Ltd to undertake CGD projects across the country.

AGL Business Objective

To provide Clean Energy Solution to The Nation which is Environment Friendly, Safe, Convenient, Reliable and Economical.

AGL Business Overview

We are currently operating our Natural Gas Distribution business in four Cities viz Ahmedabad, Vadodara, Faridabad and Khurja with infrastructure of about 380 KM of Steel Pipeline, 5637 KM of PE Network, and 70 CNG Stations. We are currently having ~ 3.15 Lacs Domestic connections, ~1265 Industrial Connection and ~ 2439 Commercial Connections. Currently over ~1.5 Lacs vehicle are operating on Adani Gas. Total Gas Throughput is ~ 15 Lacs SCMD.

Through 50:50 JV with Indian Oil Corp. Ltd (IOC) under the name of IOAGPL we are operating in 9 districts (Chandigarh, Allahabad, Panipat, Bulandshar, Daman, South Goa, Udhampur, Dharwad and Ernakulam)

Detailed Segment Wise - City Wise Volume break-up as on 31st March'18 is as under.

Segment/City	Ahmedabad	Vadodara	Faridabad	Khurja	(Volume in MMSCM)
CNG Sales	154.48	20.13	68.21	5.03	247.86
PNG Sales	148.82	9.94	68.20	3.78	230.74
Domestic	32.46	0.07	4.84	0.22	37.58
Commercial	12.79	0.00	0.96	0.00	13.75
Industrial	103.57	9.87	62.40	3.56	179.41
Total	303.30	30.08	136.41	8.82	478.6



AGL Capabilities & Achievements

We have in-house Team for Design, Engineering, Operations and Maintenance. Our Company is ISO 9001 and ISO 18000 certified organisation. We have PESO certification for all assets. We are first Utility Company to implement SAP, MCF and Cyclo. Our business network is monitor and operated through State of the Art "SCADA" system. We have 100% safety record. Our Company has secured 16# rank for Times Dream Co. to work for and 18# rank in Great Place to Work Ranking.

CSR Activities

Our Company is actively engaged in social liveliness through our various CSR activities like skill enhancement, entrepreneurship development, plantation and gas supply to villages etc.

Market Size of Major Operational Cities

A) Ahmedabad

The CGD market size in Ahmedabad is expected to increase to 1.20 MMSCMD in 2019-20, from 1.00 MMSCMD in 2017-18, at CAGR of approximately 9.5 %.

CNG demand is largely driven by conversion of private vehicles and introduction of CNG variants by automobile manufacturing companies. This trend is expected to continue given the significant cost advantage of using CNG contrasted with alternative fuels. Similarly, demand from domestic PNG segment is also expected to rise given its convenience factor and urban customer base.

With the new GAs won in vicinity of Ahmedabad, the network expansion in these adjoining areas of Ahmedabad, namely Kheda and Surendranagar is also expected to contribute significantly to overall volume growth in the medium to long-term. On the other hand, demand from industrial users is expected to grow at a muted pace given limited competitiveness with liquid fuels such as fuel oil due to the negative impact of GST on natural gas. However, competitiveness of PNG with fuels such as commercial LPG and LDO is expected to result in a marginal growth in demand from this segment.

B) Faridabad

The CGD sales volume in Delhi/NCR is expected to increase to 0.60 MMSCMD in 2019-20, from 0.50 MMSCMD in 2017-18, recording a 9.54% CAGR. CNG demand will be driven by expansion of network and CNG Stations in the new industrial areas adjoining to Faridabad namely – Palwal, Nuh / Mewat. In addition, reduction of CNG prices, following the direct allocation of domestic gas, shall significantly reduce the price differential between Delhi and Faridabad giving boost to CNG sales in Faridabad.

Demand for industrial PNG is expected to remain low, over the next three years, due to erosion in competitiveness compared to alternative fuels because of the negative impact of GST on natural gas. However, over the long-term, expansion of pipeline network and economic activities in NCR cities and supply of natural gas to upcoming industrial belts along the KMPL Hi-way, is expected to lead to healthy growth in PNG demand.

C) New GAs in Gujarat

Gujarat is the largest CGD market in India, accounting for approximately 39% of total consumption. The CGD market size in Gujarat is expected to increase to 10 MMSCMD in 2019-20, from 7.0 MMSCMD in 2017-18. However, in 2018-19, demand is expected to remain muted to 7.0 MMSCMD, due to muted industrial activity and poor competitiveness with alternative fuels, following the decision to keep Natural Gas out of the purview of GST.

Unlike Delhi and Mumbai, CGD companies in Gujarat predominantly supply PNG to industrial customers (approximately 75%) and rely greatly, on LNG. Consequently, the price differential between LNG and alternative fuels, primarily furnace oil, determines growth in demand for CGD in Gujarat. The decision to keep natural gas out of GST has negatively impacted competitiveness of PNG compared to furnace oil and will limit demand growth.

Demand for CNG and domestic PNG will increase on account of assured domestic gas supply. Moreover, the ongoing expansion of CGD networks into new geographical areas is expected to aid growth in demand. Development of infrastructure in these areas is currently under progress and these areas are expected to contribute to gas demand growth, after 2019-20.



Long-term Growth Prospects

CGD demand is poised for healthy growth over the long term because of favourable economics of CNG usages when compared with the alternative fuels, convenience in use of PNG (domestic) for households, and moderate outlook for PNG (industrial) and PNG (commercial) with the likely pick up in manufacturing sector growth in line with the anticipated GDP recovery and inclusion of natural gas under GST.

The award of new GAs is expected to boost natural gas demand. With about 15000 Kms of pipelines under construction and Govt's decision to further set up approximately 12,000 kilometres of new gas transmission pipelines would aid expansion of the CGD into newer areas. With the Government support on gas allocation, CGD companies with higher share of priority sector sales will be better placed to leverage this growth momentum.



GENERAL INFORMATION

Our Company was incorporated on August 5, 2005 under the Companies Act, 1956 as a public limited company under the name 'Adani Energy (U.P.) Limited' and got Certificate for Commencement of Business on August 24, 2005. Thereafter, the company was converted into private limited company on March 26, 2009. The name of the company was subsequently changed to "Adani Gas Private Limited" on December 31, 2009. Thereafter, the company was converted into a public limited company on January 8, 2010 and its name changed to "Adani Gas Limited". For further details, please see section entitled "History and Certain Corporate Matters" on page 92.

Registered and Corporate Office of our Company

"Adani House"

Near Mithakali Six Roads

Navrangpura

Ahmedabad 380 009, Gujarat, India

Tel.: (079) 25555 555; (079) 26565 555

Fax: (079) 26565 500, (079) 25555 500

Details	Registration/Identification number
Registration Number	046553
Corporate Identification Number	U40100GJ2005PLC046553

Address of the Registrar of Companies

Our Company is registered at the office of the Registrar of Companies, Gujarat situated at the following address:

ROC Bhavan

Opposite Rupal Park Society

Behind Ankur Bus Stand

Naranpura

Ahmedabad 380 013

Tel: (079) 2743 8371

Fax: (079) 2743 8531

Board of Directors

The following table sets out the current details regarding our Board as on the date of the filing of this Information Memorandum:

Name	Designation	DIN	Address
Gautam S. Adani	Additional Director (Non-Executive)	00006273	Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad - 380 057, Gujarat, India
Pranav V. Adani	Director (Executive)	00008457	Param Shanti Bunglow, Survey No., 100/1, Nr. Shaswat Bunglow, B/H Rajpath Club, Ahmedabad - 380 059, Gujarat, India
Suresh P Manglani	Additional Director (Executive)	00165062	B-802, Golden Square, Near Nityanand Restaurant, Sunder Nagar, Kalina, Santacruz(E), Mumbai - 400098, Maharashtra, India
Mr. Maheswar Sahu	Additional Director (Non-Executive, Independent)	00034051	A/302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalow, Bodakdev, Ahmedabad 380054, Gujarat, India
Mr. Naresh Kumar Nayyar	Additional Director (Non-Executive, Independent)	00045395	7/3, Sarvapriya Vihar, Hauz Khas, New Delhi, Delhi - 110016, India
Mrs. Chandra Iyengar	Additional Director (Non-Executive, Independent)	02821294	212, 21st Floor, Jupiter Building, Cuffe Parade, Mumbai - 400005, Maharashtra, India

For further information, please see the section entitled "Our Management" on page no. 95.

Filing

This Information Memorandum has been filed with BSE and NSE. All the legal requirements applicable till the date of filing the Information Memorandum with the Stock Exchanges have been complied with.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The National Company Law Tribunal, Bench at Ahmedabad, vide its order dated August 3, 2018 has approved the Composite Scheme of Arrangement among AGHL, AEL and the Company and their respective shareholders and creditors. Pursuant to the Composite Scheme of Arrangement, (a) amalgamation of AGHL with AGL and; (b) subject to satisfactory fulfilment of (a) demerger of gas sourcing and distribution business has been transferred and vested with our Company on with effect from August 28, 2018, in accordance with Sections 230 - 232 of the Companies Act, 2013 and applicable laws.

In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme, Equity Shares shall be listed and admitted for trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfillment by the Company of the listing criteria of BSE and NSE and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

Eligibility criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapters III and IV of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are not applicable. Pursuant to SEBI circular SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017. The SEBI vide its Letter No.CFD/DIL2/ADM/AB/P/2018/28474/1 dated October 10, 2018 given relaxation of Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957.

Our Company will be submitting this Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for the public issues, as applicable, to BSE and NSE for making the said Information Memorandum available to public through their websites www.bseindia.com and www.nseindia.com. The Company will also make this Information Memorandum available to the public on its website, www.adanigas.com.

The Company has published an advertisement in one English newspaper i.e. Indian Express, one Hindi newspaper with nationwide circulation i.e. Rajasthan Patrika and one regional newspaper with wide circulation at the place where the Registered Office of the Company is located i.e. Financial Express containing its details in accordance with the requirements set out in the SEBI Circular. The advertisement draws specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

The Company, its Directors, its Promoter, other companies promoted by the Promoter and Companies with which our Directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Identification as wilful defaulter

Our Company, its Promoter or Directors have not been categorised as wilful defaulters by any bank or financial institution or a consortium thereof, in accordance with the guidelines on wilful defaulter issued by RBI.

Disclaimer of BSE

A copy of this Information Memorandum will be submitted to BSE.

The BSE had through its letter date September 28, 2018 given its In-Principle approval for listing of 109,98,10,083 equity shares of Re. 1/- each pursuant to Composite Scheme of Arrangement and by virtue of the same, BSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which our Company's securities are proposed to be listed.

The BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum;
- warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- take any responsibility for the financial or other soundness of this Company; and
- it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.

Every person who acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.



Disclaimer of NSE

A copy of this Information Memorandum will be submitted to NSE.

The NSE had through its letter dated October 8th, 2018 given its In-Principle approval for listing of 109,98,10,083 equity shares of Re. 1/- each pursuant to Scheme of Arrangement and by virtue of the same, NSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which our Company's securities are proposed to be listed.

It is to be distinctly understood that the aforesaid permission given by the NSE should not in any way be deemed or construed that the Information Memorandum has been cleared or approved by the NSE nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that this Company's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in accordance with legal requirements mentioned in the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has already received In-Principle approval from BSE, NSE and from SEBI under 19(2) (b) of the Securities Contracts (Regulations) Rules, 1957. The Company will apply for commencement of trading at BSE and NSE.

Designated Stock Exchange

The designated Stock Exchange is BSE Limited.

Filing

This Information Memorandum shall be filed with BSE and NSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL for admitting its securities in demat form. Our Company has been allotted ISIN INE399L01023 for Equity shares of the Company.

Dispatch of Share Certificates

In accordance with the Scheme, new shares have been issued and allotted to the eligible shareholders of Our Company on the Record Date i.e. September 07, 2018. Our Company has dispatched the physical share certificates to shareholders holding shares of Our Company in physical form on September 10, 2018 and credited the new shares to depository participant accounts of the shareholders on September 14, 2018.

Previous Rights and Public Issues

For details of rights issues by the Company since its incorporation, see the section titled "Capital Structure" on page no. 59. The Company has not undertaken any public issues.

Outstanding debenture or bonds and redeemable preference shares and other instruments issued by our Company

There are no outstanding debentures or bonds as of the date of this Information Memorandum.

However, by virtue of Composite Scheme of Arrangement, Company was issued 10% - Cumulative Redeemable Preference Shares of Rs.10/- and the same shall be redeemable at face value in one or more tranches within a maximum period of 3 years from the date of allotment.



Stock Market Data for Equity Shares of our Company

The shares of our Company are not listed on any stock exchanges. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares on BSE and NSE.

Disposal of Investor Grievances

Our Company has the following platforms for addressing investors' grievances:

- Email ID : Evelin.subalatha@linkintime.co.in
- SCORES

Shareholders can express their grievances by sending mails to above mail id of our Registrar and Share Transfer Agent i.e. M/s. Link Intime India Private Limited or raise complaints in SCORES (Common Portal introduced by SEBI).

Details of change, if any, in the auditors of our Company since incorporation and reasons, thereof:

Our Company has made following change in its auditors since its incorporation:

Date of Change	Existing Statutory Auditors	New Statutory Auditors	Nature of Change	Reason for Change
May11, 2017	Dharmesh Parikh & Co.	Shah Dhandharia & Co.	The term of the said Auditor expired pursuant to Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014.	Expiry of term as per Section 139 of the Companies Act, 2013.



Company Secretary and Compliance Officer

Mr. Gunjan Taunk is the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

Mr. Gunjan Taunk
 "Adani House"
 Near Mithakali Six Roads
 Navrangpura
 Ahmedabad 380 009
 Tel: (079) 25556 307; (079) 26565 555
 Fax: (079) 26565 500; (079) 25555 500
 E-mail: gunjan.taunk@adani.com

Bankers to our Company

Yes Bank Limited
 102/103, C. G. Centre,
 C.G. Road,
 Panchwati,
 Ahmedabad 380 015
 Phone: (079) 66319029 / 30459289
 Fax: 079 - 6631 8430

ICICI Bank
 JMC House,
 Opposite Parimal Gardens,
 Ambawadi, Tulsibag Society,
 Ahmedabad 380 006
 Phone No : (079) 66523764 / 3756

Kalupur Commercial Bank
 'Kalupur Bhavan', nr. Income Tax Circle,
 Ashram Road,
 Ahmedabad 380 014
 Phone No : (079) 27582020 / 2026

Kotak Mahindra Bank
 Ground Chandan House Opp. Abhijeet III,
 Near Mithakali, Mithakali Cir,
 Shrimali Society, Navrangpura,
 Ahmedabad 380 009
 Phone No : (079) 66614800

Syndicate Bank
 Dayalpur
 Faridabad 121 004

Axis Bank
 Trishul,
 Opposite Samartheshwar Temple,
 Law Garden, Ahmedabad 380 009
 Phone No : (079) 66306151 / 6179

HDFC Bank
 Astral Bldg
 Navrangpura
 Opp Reliance General Insr Bldg,
 Ahmedabad 380 009
 Phone No : (079) 39817019 / 7012

IDBI Bank
 Idbi Bank Complex,
 opp. Municipal Staff Quarters,
 Off Cg Road, Lal Bungalow,
 Ellisbridge, Ahmedabad 380 006
 Phone No : (079) 66072749 / 2751

State Bank of India
 58, Shrimali Society,
 Near Mithakali Six Roads,
 Navrangpura
 Ahmedabad 380 009
 Phone No : 9727746050

Bank of Baroda
 1 St Floor, Shree Ramji Mandir Bldg,
 Koyali, Vadodara 391 330
 Phone No : (0265) 2232395

IndusInd Bank
 World Bussiness House,
 Near Parimal Garden, Ellisebridge,
 Ahmedabad 380 006

Statutory Auditors of our Company
Shah Dhandharia & Co.
 Chartered Accountants
 807, Abhijeet-1, Mithakali Six Roads,
 Navrangpura, Ahmedabad-380009
 Tel: (079) 4890 1710
 Fax: (079) 4890 1710
 Firm Registration No: 118707W
 Contact Person: Mr. Pravin Dhandharia
 Mail Id: pravin@sdco.in

Registrar and Share Transfer Agent

Link Intime India Private Limited
 C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Telephone: +91 82916 79403
Fax: +91 022 4918 6060
Email: Evelin.subalatha@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Evelin Subalatha
SEBI Registration No: INR000004058



CAPITAL STRUCTURE

Share capital of our Company prior to the Scheme of Arrangement

Particulars	Aggregate value (in Rs.)
Authorised Share Capital	
26,00,00,000 Equity Shares of Rs.10/- each	260,00,00,000
Total	260,00,00,000
Issued, Subscribed and Paid-Up Capital	
25,67,42,040 Equity Shares of Rs.10/- each fully paid-up	256,74,20,400
Total	256,74,20,400

Share capital of our Company post the Scheme of Arrangement

Particulars	Aggregate value (in Rs.)
Authorised Share Capital	
509,95,00,000 Equity Shares of Re.1/- each	509,95,00,000
50,000 Preference Shares of Rs.10/- each	5,00,000
Total	510,00,00,000
Issued, Subscribed and Paid-Up Capital	
109,98,10,083 Equity Shares of Re.1/- each fully paid-up	109,98,10,083
50,000 - 10% Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	5,00,000
Total	110,03,10,083

Changes in the Authorised Capital

Set out below are the changes in the Authorised Capital since the incorporation of our Company:

Date of shareholders' resolution	Particulars
August 5, 2005	The initial authorised share capital of Rs. 5,00,000 divided into 50,000 Equity Shares of face value of Rs. 10 each
November 19, 2009	Pursuant to the Scheme of Arrangement as sanctioned by the Hon'ble High Court of Gujarat vide its order dated November 19, 2009, the authorised share capital was increased from Rs. 5,00,000 divided into 50,000 Equity Shares of face value of Rs. 10 each to Rs. 260,00,00,000 divided into 26,00,00,000 Equity Shares of face value of Rs. 10 each
August 3, 2018	Pursuant to the Composite Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal vide its order dated August 3, 2018, the authorised share capital has been increased from Rs. 260,00,00,000 divided into 26,00,00,000 Equity Shares of face value of Rs. 10 each to Rs. 510,00,00,000 divided into 509,95,00,000 Equity Shares of face value of Re. 1 each and 50,000 - 10% Cumulative Redeemable Preference Shares of Rs.10 each.



Notes to the Capital Structure

1. Share Capital History of our Company

(a) The history of the equity share capital and the securities premium account of our Company is provided in the following table:

Sr. No.	Date of Allotment	No. of Shares	Cumulative Number of Shares	Face Value (Rs.)	Premium	Cumulative Paid-up Equity Share Capital (Rs.)	Nature of Allotment	Consideration
1.	August 5, 2005	50,000	50,000	10	--	5,00,000	Subscriber to the Memorandum	Cash
2.	December 16, 2009	19,57,67,040	19,58,17,040	10	--	195,81,70,400	Issuance of new shares	Pursuant to the Scheme
3.	May 11, 2010	6,09,25,000	25,67,42,040	10	--	256,74,20,400	Further allotment on Right basis	Cash
4.	August 26, 2018	25,67,42,040	25,67,42,040	10	--	256,74,20,400	Cancellation of Shares	
5.	August 26, 2018	23,36,00,000	23,36,00,000	10	--	233,60,00,000	Issuance of new shares	
6.	September 9, 2018	233,60,00,000	233,60,00,000	1	--	233,60,00,000	Face value sub-divided from Rs. 10/- to Re.1/-	Pursuant to the Scheme
7.	September 9, 2018	233,60,00,000	233,60,00,000	1	--	233,60,00,000	Cancellation of Shares	
8.	September 9, 2018	109,98,10,083	109,98,10,083	1	--	109,98,10,083	Issuance of new shares	

(b) The history of the preference share capital and the securities premium account of our Company is provided in the following table:

Sr. No.	Date of Allotment	No. of Shares	Cumulative Number of Shares	Face Value (Rs.)	Premium	Cumulative Paid-up Preference Share Capital (Rs.)	Nature of Allotment	Consideration
1.	August 26, 2018	50,000	50,000	10	--	5,00,000	Issuance of new shares	Pursuant to the Scheme

2. Issue of Equity/ Preference Shares for consideration other than cash

Other than the allotment of Equity / Preference Shares pursuant to the Scheme, our Company has not allotted any Equity Shares for consideration other than cash.

3. History of the Equity/Promoter Shares Capital held by our Promoters

As on the date of this Information Memorandum, our Promoters hold 82,39,63,481 Equity Shares, constituting 74.92% of the issued, subscribed and paid-up Equity Share capital of our Company.



4. Build-up of our Promoters' shareholding in our Company

(a) Set forth below is the build-up of the shareholding of our Promoters of our Company:

Name of the Promoter	Date of allotment/Transfer	Nature of allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share (Rs.)	Issue Price /Transfer Price per Equity Share (Rs.)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
Gautam S. Adani/ Rajesh S. Adani (on behalf of S.B. Adani Family Trust)	September 09, 2018	Pursuant to Composite Scheme of Arrangement	62,11,97,910	N.A.	1	N.A.	N.A.	56.48
		Total	62,11,97,910				N.A.	56.48
Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	September 09, 2018	Pursuant to Composite Scheme of Arrangement	88,36,750	N.A.	1	N.A.	N.A.	0.80
		Total	88,36,750				N.A.	0.80
Adani Tradeline LLP	September 09, 2018	Pursuant to Composite Scheme of Arrangement	9,94,91,719	N.A.	1	N.A.	N.A.	9.05
		Total	9,94,91,719				N.A.	9.05
Afro Asia Trade and Investments Limited	September 09, 2018	Pursuant to Composite Scheme of Arrangement	3,02,49,700	N.A.	1	N.A.	N.A.	2.75
		Total	3,02,49,700				N.A.	2.75
Worldwide Emerging Market Holding Limited	September 09, 2018	Pursuant to Composite Scheme of Arrangement	3,02,49,700	N.A.	1	N.A.	N.A.	2.75
		Total	3,02,49,700				N.A.	2.75
Universal Trade and Investments Limited	September 09, 2018	Pursuant to Composite Scheme of Arrangement	3,02,49,700	N.A.	1	N.A.	N.A.	2.75
		Total	3,02,49,700				N.A.	2.75
Pan Asia Trade & Investment Private Limited	September 09, 2018	Pursuant to Composite Scheme of Arrangement	36,88,000	N.A.	1	N.A.	N.A.	0.34
		Total	36,88,000				N.A.	0.34



Name of the Promoter	Date of allotment/Transfer	Nature of allotment	No of Equity Shares	Nature of consideration	Face value per Equity Share (Rs.)	Issue Price/Transfer Price per Equity Share (Rs.)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
Shri Gautam S. Adani	September 09, 2018	Pursuant to Composite Scheme of Arrangement	1	N.A.	1	N.A.	N.A.	0.00
		Total	1				N.A.	0.00
Shri Rajesh S. Adani	September 09, 2018	Pursuant to Composite Scheme of Arrangement	1	N.A.	1	N.A.	N.A.	0.00
		Total	1				N.A.	0.00

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.



(b) Shareholding of our Promoters and Promoter Group:

Sr. No.	Name of the Shareholder	Pre- Scheme		Post- Scheme	
		No. of Equity Shares	%	No. of Equity Shares	%
1	Gautam S. Adani/ Rajesh S. Adani (on behalf of S B Adani Family Trust)	Nil	Nil	62,11,97,910	56.48
2	Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	Nil	Nil	88,36,750	0.80
3	Adani Tradeline LLP	Nil	Nil	9,94,91,719	9.05
4	Afro Asia Trade and Investments Limited	Nil	Nil	3,02,49,700	2.75
5	Worldwide Emerging Market Holding Limited	Nil	Nil	3,02,49,700	2.75
6	Universal Trade and Investments Limited	Nil	Nil	3,02,49,700	2.75
7	Pan Asia Trade & Investment Private Limited	Nil	Nil	36,88,000	0.34
8	Shri Gautam S. Adani	Nil	Nil	1	0.00
9	Shri Rajesh S. Adani	Nil	Nil	1	0.00
Total		Nil	Nil	82,39,63,481	74.92

(c) Details of Lock-in:

In terms of SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, No Lock-in shall be applicable if the post scheme shareholding pattern of the unlisted entity is exactly similar to the shareholding pattern of the listed entity.



5. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on October 22, 2018:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as per SCRR, 1957) & a % of (A+B)	Number of Locked in Shares	Shareholding as a % of total no. of shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialized form
Promoter and Promoter Group											
Indian											
Individuals/ Hindu Undivided Family	2		2	2	0.00	--	--	--	--	--	2
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--	--	--
Any Others(Specify)											
Held by respective trustees (Beneficiary holders Family Trusts) *	2	63,00,34,660	63,00,34,660	57.28	--	--	--	--	--	--	63,00,34,660
Held by LLPs	1	9,94,91,719	9,94,91,719	9.05	--	--	--	--	--	--	9,94,91,719
Sub Total(A)(1)	5	72,95,26,381	72,95,26,381	66.33	--	--	--	--	--	--	72,95,26,381
Foreign											
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--	--	--
Bodies Corporate Institutions	4	9,44,37,100	9,44,37,100	8.59	--	--	--	--	--	--	9,44,37,100
Any Others(Specify)											
Sub Total(A)(2)	4	9,44,37,100	9,44,37,100	8.59	--	--	--	--	--	--	9,44,37,100
Total Shareholding of	9	82,39,63,481	82,39,63,481	74.92	--	--	--	--	--	--	82,39,63,481

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
							No. (a)	No. (a) As a % of total Shares held(b)
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VI)/((V)-100)	(X)
Promoter and Promoter Group (A) = (A)(1) + (A)(2)								
Public Institutions								
Mutual Funds / UTI	--	--	--	--	--	--	--	--
Foreign Portfolio Investors	141	23,30,35,579	23,30,35,579	21.19	--	--	--	23,30,35,579
Financial Institutions / Banks	4	58,31,127	58,31,127	0.53	--	--	--	58,31,127
Alternate Investment Funds	--	--	--	--	--	--	--	--
Central Government/ State Government(s)	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--
Any Other (Specify)								
Sub-Total (B)(1)	145	23,88,66,706	23,88,66,706	21.72	--	--	--	23,88,66,706
Non-Institutions								
Bodies Corporate	--	--	--	--	--	--	--	--
Individuals								
Individuals -i.								
Individual shareholders holding nominal share capital up to Rs. 1 lakh	74,245	2,37,40,985	2,37,40,985	2.16	--	--	--	2,33,05,427



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B)		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	(X) = (VII)/(V)*100	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
				No. (a)	As a % of total Shares held(b)							
(i)												
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.												
NBFCS registered with RBI	8	31,20,837	31,20,837	0.28	--	--	--	--	--	--	--	31,20,837
Any Other (specify)	3,512	4,129	4,129	0.00	--	--	--	--	--	--	--	4,129
HUF	1,616	15,98,918	15,98,918	0.92	--	--	--	--	--	--	--	1,00,87,383
Trusts	3	1,600	1,600	0.15	--	--	--	--	--	--	--	15,72,356
Corp. Body - Foreign Bodies	480	53,31,142	53,31,142	0.00	--	--	--	--	--	--	--	1,600
NRIs	1,156	9,82,912	9,82,912	0.48	--	--	--	--	--	--	--	53,31,142
Clearing Members (Shares in Transit)	255	21,44,849	21,44,849	0.09	--	--	--	--	--	--	--	9,82,912
Foreign National	1	10,000	10,000	0.00	--	--	--	--	--	--	--	21,44,849
IEPF Authority	1	4,4,524	4,4,524	0.0	--	--	--	--	--	--	--	10,000
Sub-Total (B)(2)	77,775	3,69,79,896	3,69,79,896	3.36	--	--	--	--	--	--	--	44,524
Total Public Shareholding (B)= (B)(1)+(B)(2)	77,920	27,58,46,602	27,58,46,602	25.08	--	--	--	--	--	--	--	3,65,17,776
TOTAL (A)+(B)	77,929	1,09,98,10,083	1,09,98,10,083	100.00	--	--	--	--	--	--	--	1,09,93,47,963



6. The list of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, 10 days before the date of filing, and two years prior the date of filing of this Information Memorandum are set forth below:

(a) The top 10 shareholders of our Company as on the date of filing of this Information Memorandum are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1	Gautam S. Adani/ Rajesh S. Adani (on behalf of S B Adani Family Trust)	62,11,97,910	56.48
2	Adani Tradeline LLP	9,94,91,719	9.05
3	Elara India Opportunities Fund Limited	5,35,37,288	4.87
4	Cresta Fund Ltd	3,82,34,773	3.48
5	Albula Investment Fund Ltd	3,17,47,038	2.89
6	Worldwide Emerging Market Holding Limited	3,02,49,700	2.75
7	Afro Asia Trade and Investments Limited	3,02,49,700	2.75
8	Universal Trade and Investments Limited	3,02,49,700	2.75
9	Apms Investment Fund Ltd	2,30,37,849	2.09
10	Vespera Fund Limited	1,90,74,892	1.73
Total		97,70,70,569	88.84

(b) The top 10 shareholders of our Company 10 days prior to the date of filing of this Information Memorandum are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1	Gautam S. Adani/ Rajesh S. Adani (on behalf of S B Adani Family Trust)	62,11,97,910	56.48
2	Adani Tradeline LLP	9,94,91,719	9.05
3	Elara India Opportunities Fund Limited	5,35,37,288	4.87
4	Cresta Fund Ltd	3,82,34,773	3.48
5	Albula Investment Fund Ltd	3,17,47,038	2.89
6	Worldwide Emerging Market Holding Limited	3,02,49,700	2.75
7	Afro Asia Trade and Investments Limited	3,02,49,700	2.75
8	Universal Trade and Investments Limited	3,02,49,700	2.75
9	Apms Investment Fund Ltd	2,30,37,849	2.09
10	Vespera Fund Limited	1,90,74,892	1.73
Total		97,70,70,569	88.84



- (c) The top 10 shareholders of our Company as of two years prior the date of filing of this Information Memorandum:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1	Adani Enterprises Limited along with its Nominees	25,67,42,040	100.00
Total		25,67,42,040	100.00

7. Details of the Equity Shares held by our Directors

Our Director Shri Gautam S. Adani holds 1 Equity Shares of the Company. None of the other Directors of the Company hold any Equity Shares in our Company, except the Equity Shares held on behalf of family trusts.

8. Except as disclosed in this section and allotment of 109,98,10,083 Equity Shares of Re. 1 each and 50,000 – 10% Cumulative Redeemable Preference Shares of Rs. 10 each and cancellation of Equity Shares in terms of the Composite Scheme of Arrangement sanctioned by Hon'ble NCLT on August 3, 2018, none of our Promoters, Promoter Group, or Directors have purchased/subscribed or sold any securities of our Company within three years immediately preceding the date of filing this Information memorandum with the SEBI which in aggregate is equal to or greater than 1% of pre-Merger capital of our Company.
9. As on the date of this Information Memorandum, our Company has allotted 109,98,10,083 Equity Shares to equity shareholders of AEL pursuant to the Composite Scheme approved by the Hon'ble NCLT, bench at, Ahmedabad under Sections 230 – 232 of the Companies Act, 2013.
10. Neither we, nor our Directors nor their relatives have purchased, sold or financed, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of filing of this Information Memorandum.
11. As of the date of the filing of this Information Memorandum, the total number of Shareholders of our Company is 77,929.
12. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares as on the date of this Information Memorandum.
13. Our Company has not issued any Equity Shares out of revaluation reserves.
14. The post-Scheme paid up share capital of our Company comprises of 25.08% of Equity Shares allotted to public shareholders.
15. There have been no financial arrangements whereby our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity during a period of six months preceding the date of filing of this Information Memorandum.
16. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.



SCHEME OF ARRANGEMENT

A composite scheme of arrangement under Sections 230 to 232 together with Sections 13, 61, 62, 66 and other relevant provisions of the Companies Act, 2013 for the demerger of the gas sourcing and distribution business, of AEL and transfer of the same to our Company, including (i) amalgamation of AGHL with AGL; and (ii) subject to satisfactory fulfilment of (i) above i.e., upon amalgamation of the AGHL with AGL becoming effective, demerger of the gas sourcing and distribution business of AEL and transfer of the same to the Company (the "**Scheme of Arrangement**"). The Board approved the Composite Scheme of Arrangement pursuant to its resolution dated January 18, 2018. Pursuant to the Composite Scheme of Arrangement, the gas sourcing and distribution business of AEL will stand transferred to our Company as a going concern. The Composite Scheme of Arrangement was sanctioned by the Hon'ble National Company Law Tribunal, bench at, Ahmedabad by an order dated August 3, 2018. The Composite Scheme of Arrangement came into effect on August 28, 2018.

The rationale for the Scheme of Arrangement is as follows:

- (i) The amalgamation of the transferor company with the transferee company is proposed for simplification of the holding structure resulting in reduction of managerial overlaps and reduction in multiplicity of legal and regulatory compliances.
- (ii) Further, considering the following factors, it is desired to segregate gas sourcing and distribution business from other businesses of the demerged company.
 - (a) Each of the varied businesses being carried on by the demerged company either by itself or through its subsidiaries or through associate companies including gas sourcing and distribution business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for gas sourcing and distribution business is separate and distinct from other businesses being carried out by the demerged company. The gas sourcing and distribution business and the other businesses of the demerged company are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the gas sourcing and distribution business and other businesses of the demerged company are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the gas sourcing and distribution business by way of demerger and transfer the same to the resulting company.
 - (b) The segregation would enable greater/enhanced focus of the management in the gas sourcing and distribution business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.
 - (c) The proposed re-organisation will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
 - (d) The demerger will also provide scope for independent collaboration and expansion pertaining to gas sourcing and distribution business.

As consideration for the transfer of the gas sourcing and distribution business as envisaged under the Composite Scheme of Arrangement, our Company issued and allotted Equity Shares to the equity shareholders of AEL whose names appeared in register of members of AEL as of such date as was mutually agreed by board of directors of AEL and our Company, September 07, 2018 (the "**Record Date**"). Accordingly, each such shareholder of AEL received 1 fully paid-up Equity Shares of Re. 1/- each of our Company for every 1 fully paid-up equity share of Re. 1/- each of AEL held by the shareholder on the Record Date.

Pursuant to the Composite Scheme of Arrangement taking effect, (i) all assets and liabilities of the gas sourcing and distribution business of AEL were transferred to and were vested in our Company, (ii) all legal or other proceedings by or against AEL relating to the gas sourcing and distribution business were transferred to our Company, (iii) AEL was substituted by our Company in all contracts and legal proceedings pertaining to the gas sourcing and distribution business; and (iv) employees of AEL engaged in activities pertaining to the renewable power undertaking became the employees of our Company.



STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ADANI GAS LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
 The Board of Directors,
 Adani Gas Limited,
 Adani House,
 Nr. Mithakali Circle, Navrangpura,
 Ahmedabad- 380009
 Gujarat, India

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Adani Gas Limited ("the Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which may or may not be fulfilled.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company & Share Holders and do not cover any general tax benefits. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant.

We do not express any opinion or provide any assurance as to whether; a) The Company or its Equity Shareholders will continue to obtain these benefits in future; b) The conditions prescribed for availing the benefits have been / would be met with; and c) the revenue authorities/courts will concur with the views expressed herein. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed listing of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For SHAH DHANDHARIA & CO.,
 Chartered Accountants
 Firm Reg. No. 118707W

Place: Ahmedabad
 Date: 17/09/2018

Pravin Dhandharia
 Partner
 Membership No. 115490



ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY :-

The Company is not entitled for any special tax benefit under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER :-

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
2. The statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - The Company or its shareholders will continue to obtain the benefits in future;
 - The revenue authorities/courts will concur with the views expressed herein; and
 - The conditions prescribed for availing the benefits have been/would be met with.
 - The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.



SECTION IV: ABOUT OUR COMPANY

OUR BUSINESS

Overview

After Round 9 CGD Bidding results, we have emerged as the largest city gas distribution ("CGD") companies in India with authorization / presence in 35 GAs. We have about 15 years of experience in supplying natural gas in Ahmedabad, Vadodara and are presently the distributor of compressed natural gas ("CNG") and piped natural gas ("PNG") in Ahmedabad, Faridabad, Khurja and Vadodara. In the Round 9, AGL has won authorization for 13 GAs and together with its JV with IOC (IOAGPL) has additionally secured authorization for 9 GAs. With portfolio of 35 GAs, Adani Gas has today emerged as the largest CGD Company of the country.

Company	Existing GAs	GAs won in 9th Round	Total GAs
Adani Gas Ltd	4*	13	17
IndianOil-Adani Gas Pvt Ltd	9	9	18
Total GAs	13	22	35

* Authorisation of Vadodara is under litigation. Operations of Faridabad CGD network is by way of Hon. Supreme Court's Order.

We distribute CNG for use in motor vehicles and PNG for domestic household use as well as for commercial and industrial use. As at August 31, 2018 we supplied CNG to over 0.20 million vehicles through our network of 70 CNG filling stations, and provided PNG connection to approximately 0.32 million domestic households, over 2,439 commercial and 1265 industrial consumers in Ahmedabad, Faridabad, Vadodara and Khurja.

For FY 2017-18, our CNG and PNG businesses accounted for 52% and 48% respectively, of the total volume of natural gas sold, and 50 - 50% respectively, of our total gas sales revenue. For the three months ended June 30, 2018, our CNG and PNG businesses accounted for 52% and 48%, respectively, of the total volume of natural gas sold, and 49% and 51%, respectively, of our total gas sales revenue.

Currently we operate in four cities namely Ahmedabad, Faridabad, Khurja and Vadodara.

Ahmedabad is the largest city and former capital of the state of Gujarat. Ahmedabad's population of 5,633,927 (as per 2011 population census) makes it the fifth most populous city in India, and the encompassing urban agglomeration population estimated at 6,357,693 is the seventh most populous in India. Ahmedabad has emerged as an important economic and industrial hub in India. In 2010, Ahmedabad was ranked third in Forbes's list of fastest growing cities of the decade.

Faridabad is the largest city in the north Indian state of Haryana. It is a leading industrial centre and situated in the National Capital Region bordering the Indian capital New Delhi. Faridabad is also the most populous city in the state of Haryana. Faridabad is also a major industrial hub of Haryana. 50% of the income tax collected in Haryana is from Faridabad and Gurgaon. Faridabad is famous for henna production from the agricultural sector, while tractors, motorcycles, switch gears, refrigerators, shoes, tyres and garments constitute its primary industrial products.

Khurja is a city (and a municipal board) in the Bulandshahr district in state of Uttar Pradesh. It is situated around 85 km from Delhi. Khurja supplies a large portion of the ceramics used in the country, hence it is sometimes called The Ceramics City. Khurja is famous for its ceramics. With over 500 factories producing ceramic works, its skyline is dotted with chimneys.

Vadodara (formerly known as Baroda) is the third-largest city in the Western Indian state of Gujarat, after Ahmedabad and Surat. It is known as a Sanskari city of India. As of 2011[update], Vadodara had a population of almost 1.80 million people.

We are currently the sole authorised distributor of CNG and PNG in Ahmedabad, Vadodara, Khurja and Faridabad. Our area of operation for supplying natural gas has recently been enhanced with the inclusion of 13 GAs which were awarded to us during the 9th CGD bid round. We believe that there is significant growth potential for our business due to the : (i) addition of 13 new Geographical Areas to our business portfolio (ii) anticipated growth in the number of CNG operated vehicles considering the current cost effectiveness of CNG as a fuel, (iii) potential growth in the number of households in our areas of operation and (iv) potential growth in the industrial sector in our areas of operation.

We believe that there is significant growth potential for our business due to the (i) anticipated growth in the number of CNG operated vehicles considering the current cost effectiveness of CNG as a fuel, (ii) potential growth in the number of households in our areas of operation and (iii) potential growth in the industrial sector in our areas of operation.



As per the MoPNG Guidelines, we have access to cost effective domestic natural gas equal to sale of our CNG and domestic PNG requirements (such customers are classified under the "Priority Sector"). This domestic natural gas is currently sold to us at US\$3.36/ MMBTU (GCV), which is significantly lower than the current market price of imported natural gas, for supply exclusively to the Priority Sector. Our Priority Sector sales accounted for 62.24%, 59.64% and 59.32% of our total sales volume in Fiscal 2016, Fiscal 2017 and for the three months ended June 30, 2018, respectively. For our industrial and commercial PNG consumers, we source regasified liquefied natural gas ("RLNG") from a number of sources, both on term and spot basis. The price at which we sell natural gas to our customers is not regulated and we generally are able to pass on an increase in the cost of natural gas to our customers.

We distribute natural gas through an extensive CGD network of pipelines, for which we have the authorisation to lay, build, expand and operate the CGD network in accordance with the Petroleum and Natural Gas Regulatory Board. As at June 30, 2018, we had a supply network of over 6,016 kms of pipelines, including approximately 5,637 kms of polyethylene pipeline ("PE pipeline") and 380 kms of steel pipeline, and 70 CNG filling stations. Our network of 70 CNG filling stations includes stations owned and operated by us, oil manufacturing companies ("OMCs"), private parties or situated at bus depots of state transport undertakings. We believe that there are significant entry barriers for competitors to enter into our area of operation, such as our infrastructure exclusivity, the requirement of large investments to establish a natural gas distribution network, lead time in the allocation of domestic natural gas and obtaining the required regulatory approvals.

Competitive Strengths

Execution excellence with best in class engineering and planning

We have an integrated in-house approach to execute our projects in time bound and cost-efficient way from securing projects to operationalization and subsequently operating and maintaining the project. We have a strong track record of the successful development and execution of projects in diverse geographic environments. We believe that our access to financing, industry expertise to identify and value new projects and assess risks and our experience in implementing complex projects, allows us to execute and operate CGD network efficiently. We have built an extensive natural gas supply network in Ahmedabad, Faridabad, Khurja and Vadodara over the past 13 years. We have approximately 380 kms of steel pipeline, approximately 5637 kms of PE pipeline and a network of 70 CNG filling stations as of June 30, 2018. We have experience in handling the entire life cycle, ranging from conceptualization, planning, execution, commissioning to operations. Additionally, we have also developed in-house project management capabilities, complemented by robust operations monitoring processes. Further, we are also committed to health and safety and have implemented safety management systems to seek to ensure the safe, reliable and uninterrupted distribution of natural gas. We believe that our experience and our relationship with vendors, suppliers and contractors have enabled us to expand our network in a timely and cost efficient manner.

Effective operations management and cost optimization

We place great emphasize on operational management of our CGD network to optimize our operating costs and to incorporate more enabling technologies. Our network of steel pipelines and polyethylene pipelines together with other infrastructure, such as district regulator stations (DRS) and multiple city gate stations (CGS), enables us to deliver reliable and uninterrupted natural gas from multiple sources to our CNG and PNG consumers. We always strive to improve our operation and maintenance practices. For example, we are first Company to implement supervisory control and data acquisition (SCADA) system to monitor business operations. We have 100% safety record and our Company is ISO 9001, ISO 14001 and ISO 18000 certified organization. Further, we have employed skilled manpower to maintain these systems. We believe with use of technology and network design we have adopted, we shall not only be able to maintain our distribution network but surpass the same as technologies/systems shall be sweat to operate in higher GAs.

Experienced senior management and competent & committed workforce focused on delivery & customer service

We believe that a motivated and empowered employee base is key to our competitive advantage. As of March 31, 2018, we employed approximately 250 full-time employees across various business functions. Our senior management team has more than 15 years of average experience in the field of engineering, planning & commissioning, operation & maintenance activities of city gas network, DGS and CGS, devising growth strategies and execution thereof. The skills and experience of our employees gives us the flexibility to adapt to the challenging needs of our businesses. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. Our Company has secured 16# rank for Times Dream Co. to work for and 18# rank in Great Place to Work Ranking.

Empowered manpower with use of technologies can serve customers in better way. We have a mobile application to facilitate PNG (domestic) and CNG customers services, access related information and other functions. Our customers have easy access to customer care and we offers host of services at a click of mouse. Our motivated workforce is committed to provide the convenient, easy and multi option interface to customers through voice, social media, web, app and email.



Strong parentage with infrastructure lineage and social connect

We believe that we are able to leverage our Promoters' expertise and experience in our business and operations giving us a competitive advantage. In addition to the guidance and expertise provided by our Promoters, our senior management team also includes employees of our Promoters who are seconded to us from time to time.

The Adani Group is one of India's leading business houses with revenue of over \$11 billion. Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies. Adani Group's growth and vision has always been in sync with the idea of nation building by creating best in class integrated infrastructure and related ecosystem.

We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.

Strong financial performance with consistent growth and profitability

We have a track record of growth in volumes, revenues and profits. Our volume of supplied natural gas increased from 380.89 (MMSCM) for Fiscal 2016 to 478.60 (MMSCM) for Fiscal 2018. Our total revenue increased from Rs. 32,506 Lakhs for Fiscal 2008 to Rs. 1,30,959 Lakhs for Fiscal 2018, at a CAGR of 14.95%. Our profit after tax has increased from Rs. 925 Lakhs in Fiscal 2008 to Rs. 17,291 Lakhs in Fiscal 2018, at a CAGR of 34.02%. We have already made substantial investments in our network and continue to expand the reach of our network. In Fiscals 2017 and 2018, our capital expenditure (additions to gross block and increase in capital work in progress) was Rs. 7,822.44 Lakh, Rs. 14,826.02 Lakhs, respectively, which was used primarily for the expansion of our pipeline network. We have a strong balance sheet with, as of June 30, 2018, Equity capital of Rs. 25,674.20 Lakhs, accumulated reserves of 68,553 Lakhs and Long Term Debt of Rs. 38,186.62 Lakhs. In addition, our cash flows from our operating activities (after tax) were Rs. 7,680.30 Lakhs for the three months ended June 30, 2018, Rs. 28,989.75 Lakhs in Fiscal 2018 and Rs. 25,837.62 Lakhs in Fiscal 2017. We believe that our strong financial position provides us with the financial flexibility to expand our network in our existing markets and expand to new markets in India.

Our Strategies

Increase penetration

We intend to increase penetration in Ahmedabad, Faridabad, Khurja and Vadodara by reaching out to new customers for CNG, domestic PNG, commercial PNG and industrial PNG use. We shall commence project activities in the newly acquired 13 GAs and propose to quickly lay, build and develop infrastructure in these new GAs. We believe that we are strategically positioned to capture the benefits of the growing demand for CNG and PNG in our areas of operation. We believe that given the cost advantage of using CNG as compared to alternative fuels, increased interest in environmental friendly fuels and the large untapped potential of natural gas can lead to a substantial increase in CNG penetration rate. We further believe that the existence of significant additional opportunities for the expansion, phasing out of LPG subsidies over a period of time and the convenience of using PNG will help us in increasing the penetration of PNG in the domestic market in Ahmedabad, Faridabad, Khurja and Vadodara. In addition, Ahmedabad, Faridabad, Khurja and Vadodara being growing industrial and commercial centres, provide additional opportunities to capture the demand for natural gas from domestic customers and the commercial sector owing to its increasing population and growing number of commercial establishments. We believe that we are strategically positioned to capture the benefits of this large and growing market given the low penetration in our areas of operation. Further, the newly acquired GAs provides significant additional opportunities for the expansion of our CNG and PNG networks. We believe that we will be able to leverage our competitive strengths to increase our customer base by expanding our natural gas distribution network to cater to the increasing demand.

Further development of infrastructure in existing areas

We propose to further develop and upgrade our infrastructure which, we believe, will improve our reach, allow us to cater to a larger customer base and improve the quality of our services. For the purpose of expanding our gas distribution network, whether in our existing areas of operations, or in new markets, we are prepared to incur substantial capital expenditure in laying, building and developing CGD infrastructure. We believe that any such expansion will have a positive impact on our results of operations as we will be able to increase our customer base and the volume of natural gas distributed. As on June 30, 2018 we have set up of 70 CNG filling stations, 6016 KM laid down (380 kms of steel and 5637 kms of PE) pipeline (including medium and low pressure PE network), and added 0.31 million PNG customers. We intend to add over 1500 kms of steel pipeline and PE pipeline and 80 CNG filling stations during the next five years, in our areas of operations. In order to diversify our portfolio of CNG filling stations, we intend to set up a higher number of CNG filling stations that would be owned and operated by us and by pro-actively identifying land for setting up such CNG filling stations.



Continue to source reliable and cost effective natural gas from multiple vendors

We will continue to monitor the cost of natural gas and endeavour to source natural gas in the most cost effective manner and from several vendors. For our Priority Sector natural gas supply, we purchase natural gas from domestic sources in accordance with the allocation policy of the MoPNG and the Pricing Guidelines. For commercial and industrial PNG customers, we source RLNG from various sources, both on a term and spot basis. We enter into medium term contracts using a formula based pricing model and source any additionally required RLNG with spot purchases to seek to take advantage of decreases in the cost of natural gas. We have entered into spot framework agreements and letters of intent with several suppliers such as GAIL, GSPCL and IOCL for the procurement of RLNG. We shall also get a boost in our competitive sourcing with the commissioning of our own (Adani Group's) LNG Terminal at Mundra.

Seeking opportunities for growth in new markets

We seek to enter into new markets by participating in the bidding process for new CGD areas as well as through inorganic growth. The PNGRB identifies new potential CGD areas, invites bidders to participate in a competitive bidding process and allocates new areas for CGD projects to successful bidders. We have in the past and intend in future to continue to participate in such bidding processes to increase our operating areas.

For example, in the recently concluded Round 9, AGL has won authorization for 13 GAs and together with its JV with IOC (IOAGPL) has additionally secured authorization for 9 GAs. After Round 9th results we have emerged as the largest city gas distribution ("CGD") companies in India with authorization / presence in 35 GAs.

We propose to continue to explore economically viable opportunities to expand our CGD business across India. We believe that our experience of over 13 years coupled with strong Promoter support, provides us with a competitive advantage, allowing us to expand and grow our business. Further, we may consider value accretive acquisition opportunities in new geographies to expand our reach.

Our Business Operations

We are operating in Ahmedabad, Faridabad, Khurja and Vadodara. Our operations include the distribution of natural gas as: (a) CNG for vehicles; (b) PNG to domestic households; (c) PNG for commercial use to hotels, hospitals, school canteens and medium and small scale industries; and (d) PNG to small to large scale industries.

The following table sets out the details of our income from sales attributable to our CNG and PNG businesses for the last five Fiscals:

Particulars	For the three month period ended June 30, 2018	(Rs in Lakhs)				
		FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
CNG Sales#	16,901	59,493	53,843	54,259	53,703	64,878
PNG Sales#:						
Domestic	2,134	7,864	6,882	7,239	6,726	9,411
Commercial	1,553	5,536	4,686	4,703	5,056	4,526
Industrial	16,365	55,185	41,912	4,54,78	67,210	73,401
Total	36,954	1,28,528	1,07,323	1,11,679	1,32,695	1,52,215

Excl. Taxes



The following table summarises our CNG and PNG sales volumes in the last five Fiscals and the three month period ended June 30, 2018:

Particulars	For the three month period ended June 30, 2018	(in SCM Lacs)				
		FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
CNG Sales	651.29	2478.57	2208.54	2094.29	2035.52	2013.51
PNG Sales:						
Domestic	93.80	375.82	333.62	308.94	280.10	292.25
Commercial	35.26	137.49	117.75	105.25	93.38	83.99
Industrial	475.73	1794.10	1424.59	1300.47	1514.10	1705.50
Total	1256.08	4785.99	4084.50	3808.95	3923.09	4095.25

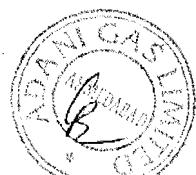
For Fiscals 2018 and 2017, our revenues from the Priority Sector accounted for 53% and 57%, respectively, of our total revenues (excl taxes), and the volumes sold accounted for 50% to 62%, respectively, of the total volumes for same period. For the three months ended June 30, 2018, our revenues from the Priority Sector accounted for 52% of our total revenues and the volumes accounted for 59% of the total volumes for the same period.

Growth in customers

The following table illustrates the number of connection we have, at the end of last two fiscals and the three months ended June 30, 2018:

Particulars	As on June 30, 2018	As on March 31, 2018	As on March 31, 2017
Domestic	3,15,091	3,06,255	2,44,998
Commercial	2,439	2,398	2,112
Industrial	1,265	1,208	1,033

Performance matrix Particulars	For the three months ended June 30, 2018	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Average Sales Realisation/SCM	29.30	26.86	26.28	29.32	33.82	37.17
Gas cost /SCM	18.75	16.73	16.63	19.76	25.31	31.20
Gross Margin/SCM	10.55	10.12	9.65	9.56	8.51	5.97
Other Expenses/SCM	3.00	2.82	3.21	3.05	3.22	2.17
EBIDTA/SCM	8.82	7.80	7.77	7.56	5.93	4.19
PAT/SCM	4.36	3.61	2.48	2.14	2.45	1.17



Our Customers

CNG

Our customers include operators of public transport vehicles such as taxis; auto-rickshaws; buses operated by AMTS and GSRTC; and private vehicles such as cars, buses, light goods vehicles, heavy goods vehicles, among others. We believe CNG offers a price advantage over other alternate fuel, such as petrol and diesel. We benchmark the price at which CNG is supplied to consumers to the price of diesel and petrol.

For the three months ended June 30, 2018, Fiscals 2018 and 2017, our CNG sales volumes accounted for 52%, 52% and 54%, respectively, of the total volume of natural gas sold.

Marketing of CNG

Our marketing initiatives are broadly focussed on four different segments i.e. public transport, private transport, commercial transport and state/municipal transport undertakings. Marketing initiatives are primarily focussed on facilitating the conversion of non - CNG operated motor vehicles to CNG, in association with retrofitters and vehicle OEMs. The details of such marketing initiatives are as follows:

Public Transport: Public transport that operate on CNG include metered taxi and auto rickshaws. Our marketing initiatives include carrying out meetings with auto rickshaw and taxi unions to advertise our CNG filling stations. We also meet retrofitters and OEMs in order to encourage them to set up more CNG kit retrofitting centres.

Private Transport: We undertake marketing activities such as meeting with our customers, undertaking CNG vehicle test drives and other initiatives. Apart from such direct marketing activities, we also advertise on the radio.

Commercial Transport: Commercial transport includes commercial motor vehicles such trucks, tempos, tankers, buses, etc. We encourage entities operating such commercial transport vehicles within Ahmedabad to convert the vehicles to CNG. In this regard, meetings are conducted at various transport hubs.

State/Municipal Transport: This segment includes of vehicles such as AMTS, GSRTC, HSRTC and other local government agencies. We meet with government officials to promote conversion of vehicles to CNG by offering to set up dedicated CNG filling facilities within their depot premises. Such entities are also encouraged to convert buses to CNG by offering a discount on the cost of conversion.

PNG

We distribute PNG to households as well as commercial and industrial consumers.

Domestic

We distribute PNG to domestic customers located in Ahmedabad, Faridabad, Khurja and Vadodara who use PNG predominantly as cooking gas. As at June 30, 2018, we have connected 0.32 million households to our CGD network in our areas of operation. We expect to commence operations in most of the newly acquired GAs in FY 2019-20. For the three months ended June 30, 2018, Fiscals 2018 and 2017, our domestic PNG sales accounted for 7.46%, 7.86% and 8.17%, respectively, of our total volume of the natural gas sold. The price at which PNG is supplied to customers in this category is benchmarked to the price of subsidised LPG cylinders.

Commercial

We seek to distribute PNG to commercial establishments such as hotels, restaurants, malls, hospitals, canteens and small scale industries. As at June 30, 2018, we had over 2,439 commercial PNG customers. For the three months ended June 30, 2018, Fiscals 2018 and 2017, our commercial PNG sales accounted for 2.81%, 2.87% and 2.88%, respectively, of our total volume of natural gas sold. The price at which PNG is supplied to commercial customers is indexed to several alternate fuels such as low sulphur heavy stock ("LSHS"), light diesel oil ("LDO") and commercial LPG.

Industrial

We seek to distribute industrial PNG to medium and large sized enterprises such as, among others, those in the business of engineering and manufacturing, forging and fabrication, dyeing and printing, heat treatment, pharmaceuticals, food and beverages and glass manufacturing. As of June 30, 2018, we had over 1,265 industrial PNG customers. For the three months ended June 30, 2018, Fiscals 2018 and 2017, our industrial PNG sales accounted for 37.87%, 37.49% and 34.88%, respectively, of our total sales volume of natural gas. The price at which PNG is supplied to customers in this category is pegged to the price of FO. Our pricing policy also depends upon the value proposition to the relevant customer taking into account alternate sources of energy available to them. The share of our industrial segment has gone down due to higher growth in other segments, while growth in this segment is realised through to cheaper liquid fuels.



Marketing of PNG

Our marketing initiatives are divided based on end-use into three broad categories, domestic, commercial and industrial.

Domestic

Through initiatives like promotional meetings in housing societies, dissemination of information on the benefits of using PNG, and promotions through our website.

Commercial

For large commercial customers like hotels and large hospitals, we conduct meetings to explain the economic benefits, environmental advantages and convenience of using natural gas over alternate liquid fuels. We also monitor and approach projects which are in their design and initial construction phases to market and offer the benefits of using natural gas to their consumers. Further, we also meet periodically with small commercial customers like small restaurants owners and hotels to promote the use of natural gas.

Industrial

We have established relationships with several industry associations. Our marketing efforts are focussed on promoting and increasing awareness of natural gas as a clean and environment friendly fuel by conducting seminars and publishing articles on benefits of natural gas in several industry publications. Immediate targets are high value alternative fuels such as LDO, High Speed Diesel ("HSD") and LPG. Mid-term targets are medium value users of alternative fuels customers such as fuel oil, LSHS etc. Long term targets are low value alternative fuel customers using fuels like coal, briquettes, and other solid wastes, among others.

Marketing exclusivity

In accordance with the PNGRB Act, we were granted an exemption from being declared a common carrier or contract carrier for the transportation of natural gas by the PNGRB and thereby we were accorded marketing exclusivity in our areas of operations. The marketing exclusivity for the Ahmedabad district is granted for 3 Years starting from 04.02.2013 to 03.02.2016 and for Khurja granted for 5 years starting from 15.10.2012 to 14.10.2017.

Competition

CNG

While we are the sole authorised distributor of CNG in Ahmedabad, Vadodara, Khurja and Faridabad but are sole and exclusive license holders for supplying CNG and PNG in the newly authorized areas.

PNG

We are the sole authorised distributor of PNG in Ahmedabad, Vadodara, Khurja and Faridabad. However, as distributors of PNG, we face competition from suppliers of alternate fuels such as LPG. For industrial and commercial customers, liquid and solid fuels are viable alternatives. Our primary competitors for domestic PNG sales are LPG distributors such as HPCL, BPCL and IOCL. For commercial PNG, competitors include distributors of commercial LPG such as HPCL, BPCL, IOCL and some small private players.

Natural Gas Allocation and Supply

The MoPNG, Government of India allocates natural gas to CGD entities through guidelines issued and updated periodically (the "MoPNG Guidelines"). The allocation is done to GAIL which then supplies the natural gas, so allocated, to the respective CGD entities. The MoPNG Guidelines, revised in February 2014, increased allocation of domestic gas to GAIL for supplying to CGD entities for domestic PNG and CNG for vehicles. Such increased allocation is expected to meet the full requirement of all CGD entities. The MoPNG Guidelines were further revised in August 2014, authorizing GAIL to supply domestic gas 10% over and above the 100% requirement of domestic consumption of PNG and CNG for vehicles of each CGD entity, calculated as per the last half yearly consumption by such CGD entity. For our requirements of industrial and commercial PNG, i.e., non-priority sector, we source RLNG from several sources, both on term and spot basis.

For details of the prices at which we procure natural gas, see "Management Discussion and Analysis of Financial Conditions and Results of Operations" on **page 357**.



The following tables summarises our long term and mid-term contracts with GAIL for the procurement of natural gas at Ahmedabad and Vadodara:

Gas Sourcing Agreements	Supply Source	Present Gas Allocation / Contracted Quantity (MMSCMD)	Maximum Permissible Availability (MMSCMD)
Domestic Natural Gas Agreement (apm)	Allocated by the Government	0.46	Up to 0.51 (110% of allocation)
PMT Agreement	PMT (Allocated by the Government)	0.13	Up to 0.14 (110% of allocation)
Short Term / MDP Agreement	Short Term RLNG - Market determined price		0.35
Spot Agreement (Reasonable endeavour basis)			0.04

The following tables summarises our long term and mid-term contracts with GAIL for the procurement of natural gas at Faridabad:

Gas Sourcing Agreements	Supply Source	Present Gas Allocation / Contracted Quantity (MMSCMD)	Maximum Permissible Availability (MMSCMD)
Domestic Natural Gas Agreement (apm)	Allocated by the Government	0.25	0.25
PMT Agreement	PMT (Allocated by the Government)		
Short Term / MDP Agreement	Short Term RLNG - Market determined price		0.18
Spot Agreement (Reasonable endeavour basis)			0.00224
Henry Hub Contract (Take or pay 75%) Short Term RLNG - MDP			0.009

The following tables summarises our long term and mid-term contracts with GAIL for the procurement of natural gas at Khurja:

Gas Sourcing Agreements	Supply Source	Present Gas Allocation / Contracted Quantity (MMSCMD)	Maximum Permissible Availability (MMSCMD)
Domestic Natural Gas Agreement (apm)	Allocated by the Government	0.01049	Up to 0.0115 (110% of allocation)
PMT Agreement	PMT (Allocated by the Government)	0.13	Up to 0.0030 (110% of allocation)
Short Term / MDP Agreement	Short Term RLNG - Market determined price		0.02
Spot Agreement (Reasonable endeavour basis)			0.005
Henry Hub Contract (Take or pay 75%) Short Term RLNG - MDP			0.003



Key provisions of our natural gas sourcing agreements

Domestic Natural Gas Agreement (APM) with GAIL – Ahmedabad & Vadodara

We have entered into domestic natural gas sales and transportation agreement dated 18.12.2013 with GAIL (collectively the "Domestic Natural Gas Agreement") for the supply of 0.46 MMSCMD of natural gas until March 31, 2019 ("Annual Agreed Quantities"). As per the terms of the Domestic Natural Gas Agreement we are obligated to sell 0.46 MMSCMD of natural gas to the Priority Sector. The Domestic Natural Gas Agreement further obligates us to pay for at least 90% of the quantity specified in the agreement and calculated based on the daily nominated quantity irrespective of the actual quantity of natural gas supplied and whether we purchase that take or pay quantity. However, this obligation is only applicable if GAIL pays any take or pay charges to its supplier. GAIL may terminate the Domestic Natural Gas Agreement in the event natural gas supplied to us is used for any other purpose. Further, GAIL is obligated to remedy any deficiency in the quality of the natural gas supplied. We reserve the right to refuse to lift gas not conforming to the quality specifications. Further, GAIL may at any time transfer or assign all of its rights under the Domestic Natural Gas Agreement by giving prior notice in writing to us of such transfer or assignment.

Domestic Natural Gas Agreement (APM) and PMT with IGL – Faridabad

We have entered into domestic natural gas sales agreement (APM) and PMT with IGL for the supply of 0.25 MMSCMD of natural gas until further order of Supreme Court ("Annual Agreed Quantities"). As per the terms of the Domestic Natural Gas Agreement we are obligated to sell 0.25 MMSCMD of natural gas to the Priority Sector. The Domestic Natural Gas Agreement further obligates us to pay for at least 90% of the quantity specified in the agreement and calculated based on the daily nominated quantity irrespective of the actual quantity of natural gas supplied and whether we purchase that take or pay quantity. However, this obligation is only applicable if IGL pays any take or pay charges to its supplier. IGL may terminate the Domestic Natural Gas Agreement in the event natural gas supplied to us is used for any other purpose. Further, IGL is obligated to remedy any deficiency in the quality of the natural gas supplied. We reserve the right to refuse to lift gas not conforming to the quality specifications. Further, IGL may at any time transfer or assign all of its rights under the Domestic Natural Gas Agreement by giving prior notice in writing to us of such transfer or assignment.

Domestic Natural Gas Agreement (APM) with GAIL – Khurja

We have entered into domestic natural gas sales and transportation agreement dated 31.05.2016 with GAIL (collectively the "Domestic Natural Gas Agreement") for the supply of 0.010 MMSCMD of natural gas until 05/07/2021 ("Annual Agreed Quantities"). As per the terms of the Domestic Natural Gas Agreement we are obligated to sell 0.010 MMSCMD of natural gas to the Priority Sector. The Domestic Natural Gas Agreement further obligates us to pay for at least 90% of the quantity specified in the agreement and calculated based on the daily nominated quantity irrespective of the actual quantity of natural gas supplied and whether we purchase that take or pay quantity. However, this obligation is only applicable if GAIL pays any take or pay charges to its supplier. GAIL may terminate the Domestic Natural Gas Agreement in the event natural gas supplied to us is used for any other purpose. Further, GAIL is obligated to remedy any deficiency in the quality of the natural gas supplied. We reserve the right to refuse to lift gas not conforming to the quality specifications. Further, GAIL may at any time transfer or assign all of its rights under the Domestic Natural Gas Agreement by giving prior notice in writing to us of such transfer or assignment.

PMT Agreement: Ahmedabad & Vadodara

We have entered into a domestic natural gas sales and transportation agreement dated 18.12.2013 with GAIL (the "PMT Agreement") for the supply of 0.13 MMSCMD of natural gas to us from the Panna-Mukta and Tapti fields. The PMT Agreement is valid until 21.12.2019. The terms of the PMT Agreement obligate us to sell natural gas sourced as either CNG or PNG to domestic consumers.

PMT Agreement: Khurja

We have entered into a domestic natural gas sales and transportation agreement dated 31.05.2016 with GAIL (the "PMT Agreement") for the supply of 0.003 MMSCMD of natural gas to us from the Panna-Mukta and Tapti fields. The PMT Agreement is valid until 12.12.2019. The terms of the PMT Agreement obligate us to sell natural gas sourced as either CNG or PNG to domestic consumers.

MDP Agreement: Ahmedabad and Vadodara

We have entered into a natural gas sales agreement for the period 01/01/2012 to 31/12/2018 with GSPC (the "MDP Agreement") for the sale and purchase of natural gas on a take or pay basis. The MDP Agreement is valid up to December 31, 2018 at market determined prices. Under the MDP Agreement, the following is the annual contracted quantity ("ACQ"):

GSPC SUPPLY PROPOSAL (SP) with DCQ of 13,200 MMBTU per Day. We sign Spot Agreement with GSPC for any requirement on and above 13,200 MMBTU / Day on month to month basis. Pursuant to Supply Proposal, we are liable to pay (in addition to amounts for the quantity of natural gas taken) for the difference between 90% of Quantity during Quarter and the adjusted quantity taken and 90% on Monthly basis under Spot Agreement.



MDP Agreement: Faridabad

We have entered into a natural gas sales agreement for the period 01/01/2012 to 31/12/2018 with GAIL (the "MDP Agreement") for the sale and purchase of natural gas on a take or pay basis. The MDP Agreement is valid up to December 31, 2018 at market determined prices. Under the MDP Agreement, the following is the annual contracted quantity ("ACQ"):

GAIL SUPPLY PROPOSAL (SP) with DCQ of 7075.14 MMBTU per Day. We sign Spot Agreement with GAIL for any requirement on and above 7075.14 MMBTU / Day on month to month basis. Pursuant to Supply Proposal, we are liable to pay (in addition to amounts for the quantity of natural gas taken) for the difference between 90% of Quantity during Quarter and the adjusted quantity taken and 90% on Monthly basis under Spot Agreement.

MDP Agreement: Khurja

We have entered into a natural gas sales agreement for the period 01/01/2012 to 31/12/2018 with GAIL (the "MDP Agreement") for the sale and purchase of natural gas on a take or pay basis. The MDP Agreement is valid up to December 31, 2018 at market determined prices. Under the MDP Agreement, the following is the annual contracted quantity ("ACQ"):

GAIL SUPPLY PROPOSAL (SP) with DCQ of 784.18 MMBTU per Day. We sign Spot Agreement with GAIL for any requirement on and above 784.18 MMBTU / Day on month to month basis. Pursuant to Supply Proposal, we are liable to pay (in addition to amounts for the quantity of natural gas taken) for the difference between 90% of Quantity during Quarter and the adjusted quantity taken and 90% on Monthly basis under Spot Agreement.

Post expiry of the MDP Agreement, our Company may enter into new contracts with other suppliers or source gas from the market on a spot basis.

For Fiscal 2018, the average volume of natural gas purchased was 1.36 MMSCMD, of which 0.81 MMSCMD, or 60% of our total natural gas requirement was procured through long term and mid-term contracts with GAIL. The remaining 0.21 MMSCMD or 15% of our requirement was procured from IGL, 0.34 MMSCMD, or 25% of our total natural gas requirement, was met through GSPC contracts including Spot Buying.

Henry HUB Agreement: Faridabad

We have entered into a natural gas sales agreement for the period 31/08/2018 to 15/09/2019 with GAIL (the "HH Agreement") for the sale and purchase of natural gas on a take or pay basis. Under the HH Agreement, the following is the annual contracted quantity ("ACQ"):

GAIL Supply Proposal (SP) with DCQ of 357.14 MMBTU per Day.

Henry HUB Agreement: Khurja

We have entered into a natural gas sales agreement for the period 31/08/2018 to 15/09/2019 with GAIL (the "HH Agreement") for the sale and purchase of natural gas on a take or pay basis. Under the HH Agreement, the following is the annual contracted quantity ("ACQ"):

GAIL Supply Proposal (SP) with DCQ of 125 MMBTU per Day.

Pricing

The price at which we sell natural gas to our customers is not regulated. In order to maintain our competitive advantage, we periodically review the price at which we sell natural gas (both CNG and PNG), which is benchmarked against the prices of alternative fuels available to our customers.

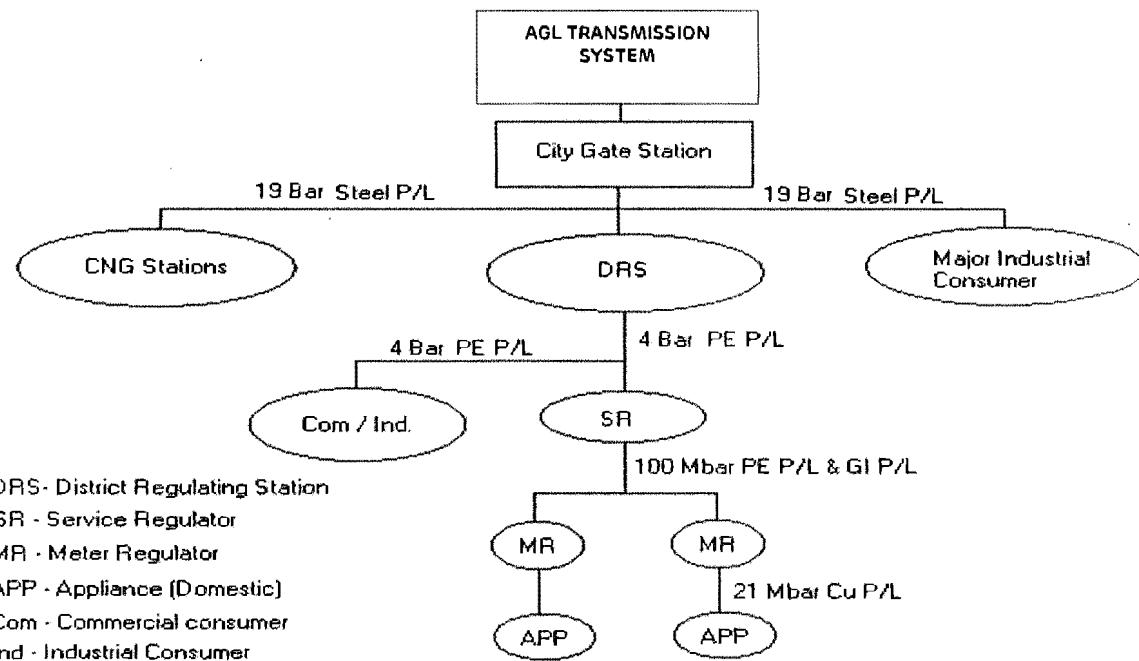
The natural gas distributed by us through our pipeline infrastructure provides convenience, safety, reliability and environmental friendliness to our end-consumers. The charges of installation of the main line and trunk line are borne by us but the cost of a dedicated pipeline at the consumer's premises is borne by the consumer.

Infrastructure

Our network of steel pipelines and polyethylene pipelines together with other infrastructure, such as district regulator stations ("DRSs"), enables us to deliver reliable and uninterrupted natural gas to our CNG and PNG consumers. The infrastructure is laid in compliance with Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008.



The following chart summarises the process of distribution of CNG and PNG from the transmission system to the end consumer:



Our Distribution Network

City Gate Station

We have one CGS each at Ahmedabad, Vadodara, Khurja and Faridabad where the natural gas is received, filtered, metered, pressure regulated, and odourised. Each CGS facility includes filters, knock out drums, pressure regulators, safety valves, natural gas flow meters, isolation valves, flow control valves, control instrumentations and odourising system. The entire process includes measuring the quantity of natural gas received from the suppliers, filtration to eliminate dust and solid matter, followed by regulation of the pressure to ensure steady downstream pressure after odourisation, which provides the characteristic smell to the gas for identification in case of a leak. From the CGSs, the natural gas is then transmitted to our CNG filling stations and our PNG customers through our network of steel and PE pipelines.

CNG Filling Stations

The natural gas received at the CNG filling stations is compressed up to a pressure of around 250 bar, which is the optimum threshold for supplying natural gas to vehicles. A typical CNG filling station comprises reciprocating compressors of a capacity of 1200 Scmh, CNG storage cascades and dispensers. The natural gas received from the steel pipeline is then compressed and dispensed into the CNG vehicles. Depending upon the location and expected load, the CNG filling station is designed for the size and number of compressors and dispensers.

Types of CNG stations

Mother Station: A mother station is connected to the natural gas pipeline and can compress natural gas to enable the supply of CNG further to daughter booster stations (not connected to the pipeline) through vehicle mounted cascades. These cascades are filled at the mother station and then moved to daughter booster stations for dispensation.

Online Station: An online station is connected to the natural gas pipeline for dispensation of CNG to vehicles. The online station also has the capability to compress natural gas into CNG. Online stations are not equipped to support the mobile cascade filling facility. Most of our stations are online stations.

Daughter Booster Station: A daughter booster station is not connected to any natural gas pipeline. This station receives gas from vehicle mounted cascades, filled at our mother station.

As at June 30, 2018, we distributed CNG through 70 CNG filling stations, of which 21 stations are owned by us and operated by Dealer (CODO), 49 stations are owned and operated by Oil Marketing Companies (OMCs).



The break-up of the CNG filling stations, owned and operated by us and third parties, is as follows:

Type of CNG filling stations	Number of Stations
Owned by our Company (a)	21
Colocated at :	
Bharat Petroleum Corporation Limited ("BPCL")	24
Hindustan Petroleum Corporation Limited ("HPCL")	1
Indian Oil Corporation Limited ("IOCL")	21
Owned by other private and other parties	1
Essar Oil	2
Total Colocated (b)	49
Total (a+b)	70

District Regulator Stations ("DRS")

The DRS infrastructure reduces and regulates the pressure of natural gas and also filters impurities such as dust that may be present in the natural gas.

Steel Grid Network

The steel grid pipeline network consists of pipelines built of carbon steel, which are laid underground for transporting and distributing natural gas from the CGSs to the DRS, MRS (defined below) and CNG compressors.

Medium Density PE Distribution Network

The medium density polyethylene distribution network begins from the downstream isolation valve of the DRS. The distribution network is made of polyethylene pipes varying from 20 mm to 180 mm in diameter. The network is operated at a maximum pressure of 4 bar. The potential natural gas distribution area, which is fed by a DRS, is called a DRS area. Each DRS caters to a specific load of domestic, commercial and industrial customers in the respective DRS area.

Service Regulators and Metering and Regulating Stations

Service Regulators ("SRs") and Metering and Regulating Stations ("MRSs") are installed on the consumer's premises. The SR regulates pressure between 4 bar and 100 mbar, which is further distributed through smaller diameter PE pipelines. The MRS feeds the industrial and commercial consumers at the required pressure, which is typically 500 mbar.

Galvanised Iron Riser

Galvanised iron pipes are installed on the external walls of the building and kitchen of the registered consumer. A meter/regulator regulates and reduces the pressure from 100 mbar to 21 mbar and measures the natural gas consumption for each consumer. The pipe work inside the domestic kitchen is typically a copper pipe of 12 mm diameter.

Health and Safety Practices and Environment ("HSE")

We are committed to health and safety of our employees and consumers and our safety management processes form an integral part of our operations. The key elements of our safety management initiatives are the formulation and implementation of the health and safety policy, planning of activities to achieve health and safety for our personnel, monitoring and review of performance and external and internal safety audits.

We have formed a Health and Safety Steering Committee ("HSE Steering Committee") to monitor and implement our health and safety policy. The HSE Steering Committee continually monitors overall health and safety, ensures compliance and implements health and safety policies. The HSE Steering Committee meets once a month and the meetings are chaired by our technical director. Measuring tools such as the HSE score cards are used to monitor the overall health and safety performance of our systems and employees.

We have been accredited with ISO 9001, ISO 14001 and OHSAS 18001 system certifications.



Project Management Capability

As a part of our project management we design, lay, test and commission steel, PE, GI and copper piping systems for CNG and PNG installations. Our project management team is broadly divided into three functional departments, the polyethylene, steel and CNG projects. The departments undertake procedures such as use of equipment, complying with guidelines for carrying out the laying, testing and commissioning of steel, polyethylene, and copper piping system for CNG and PNG installations. The use of safety gear and compliance with regulations; focused attention on obtaining requisite approvals and clearances from statutory authorities for laying of the pipeline network and preparation and monitoring of monthly progress are undertaken by us to meet the set milestones. A corporate project monitoring cell has been formed under the direct supervision of our managing director. This cell monitors the progress of all our projects and sets milestones thereof, and documents the progress in the management information system report. This report is sent to all directors and heads of departments on a monthly basis.

Operation & Maintenance

Natural Gas Distribution System

We have established damage prevention plans, along with corrosion and maintenance management for our distribution system. As part of the damage prevention plans, we undertake initiatives such as daily patrolling of our network; coordinating and following up with the other utility companies; manning third party excavations with our trained supervisors for continuous advice at site, 'dial before dig' campaigns; and round the clock support through emergency crew and dedicated telephone lines. As a part of corrosion management, the steel network is protected by a cathodic protection system. This involves several techniques such as direct current voltage gradient, inspection with the closed interval survey and direct assessment, collectively contributing to corrosion monitoring. Maintenance is undertaken as part of a routine preventive planned process or as an immediate response to any emergency such as a natural gas leak, among others. Our response to any emergencies is treated as breakdown maintenance and preventive maintenance is undertaken as a part of routine maintenance.

CNG equipment

CNG equipment, such as compressors and dispensers, that are high pressure in nature, need proper upkeep and timely maintenance in order to ensure maximum availability of this equipment for operations. The maintenance contract is typically part of the purchase contract and accordingly, the maintenance of this equipment is carried out by vendors initially and after completion of the maintenance contracts, the operation and maintenance of the equipment is undertaken by us.

We have a centralised control room at Wadaj area and have 12 strategically located emergency district offices with emergency preparedness, near clusters of CNG filling stations and PNG customers in order to allow quick responses. We also have emergency vehicles placed throughout our operating areas for emergency and responding to customer complaints. Our employees are equipped with tools, required spare parts and consumables, and transport and communication facilities to quickly respond to emergencies and to perform operation and maintenance activities in the shortest response time. Employees are given periodic training to maintain and upgrade their skills.

Metering, Billing and Collection

Domestic PNG

Meter reading is obtained from each consumer's residence after which it is checked for tolerance and exceptional parameters. Once the reading is finalised, the bill is uploaded on our internal system, readings are billed and final bills are printed, franked and sent to the post office for dispatch to the customers. We grant a credit period of 20 days to our domestic consumers, who may pay their natural gas bills using internet banking, our website, the bill desk, bill junction, across the counter services at a bank, post office, or ECS.

Commercial and Industrial PNG

Commercial customers are divided into a several categories based on their consumption pattern and usage of alternative fuel. Commercial customers are identified based on area, allocated various cycles and meter reading unit. Commercial and industrial customers are billed on a fortnightly basis. The meter readings are then uploaded on our internal system, checked for tolerance and exceptional parameters and then billed and sent to customers. We receive payment from commercial customers through ECS.

AGL Mobile App & Website

With advancements in smartphone technology, in this Fiscal we launched a mobile application to facilitate PNG (domestic) and CNG customers to upload gas meter readings, identify meter readers, download forms like registration and name change forms, and locate nearby CNG filling stations. Consumers can also access various other related information through the App.

Our Website has also been upgraded to provide rich information and easy access to customers and offers host of services at a click of mouse. We have embraced technology and are committed to provide the convenient and easy interface to customers. We have developed Website and Mobile App on the "Multi Channel Foundation" to seamlessly inter-link Data, Voice, Social Media, Web, App, email to provide an integrated multi option interface to customers.



Key features of our Website & Mobile App:

PNG Bill: Consumers may view their current and previous (up to three) PNG bills and get details of payments made, locations of where payments can be made and have an option of making online payments.

Meter Readings: Consumers will have the benefit of providing their meter reading during the billing cycle. The system will send an automated push notification to the customer and request them to update their meter reading, including the option of uploading a photograph of the current meter reading. This would enable our Company to process bills on actual meter readings.

Know Your Meter Reader: Consumers may verify a meter reader by entering their employee ID displayed on the identity card to help eliminate and curb fraudulent activities.

Log Service Complaints: Consumers may log service related issues by selecting the category or nature of complaint.

Download: Various documents, policies and procedures may be viewed and downloaded by the customers.

CNG filling station locator and saving calculator: Information related to CNG, location of CNG filling stations, CNG prices, and amount saved by using CNG over other alternative fuel will be available.

Insurance

We maintain insurance coverage that we consider is customary in our industry with some of the leading insurers in India. Some of the major risks covered are standard fire and special perils, burglary and earthquakes in respect of our registered office and corporate office. Further, our assets, projects and operations also are insured against losses from fire, theft and other risks to property and plant and machinery including any third party liabilities. We also maintain group accident insurance for our employees covering accidental death, permanent disablement, accidents, temporary and total disability and directors' and officers' liability insurance for all of our directors. We maintain an insurance coverage for our supervisory control and data acquisition (SCADA) systems.

Employees

As at June 30, 2018, we had 244 permanent employees. In addition to salary and allowances, we provide our employees with medical leave and retirement benefits, which include provident fund and gratuity. We conduct training programs for our employees on a periodic basis on technical and other specific areas. We also have employee recognition programs, such as long service awards to recognise loyalty and valuable contributions made by our employees. Our relationship with our employees has generally been positive and our operations have not been interrupted by any work stoppages, strikes or other labour disturbances in the recent past.

We are dedicated to recruit and train employees to maintain a rewarding work environment. In addition to ongoing on-the-job training, we provide employees with training in specific areas as required both on technical as well as behavioural aspects. Additionally, we also conduct training for our contract employees and contractors. For contract employees and contractors, a safety and technical competence training ("STC") is conducted at the beginning of the contract and is repeated on a monthly basis. STC is certified by issuing an STC card which is valid for a period of one year.

Intellectual Property

For details of our intellectual properties, please see "Government and Other Approvals" on **page 378**.

Property

Our registered and corporate office is located at: Adani House, Near Mithakali Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat. We have offices with total constructed area of 2,23,397.51 sq fts. in Ahmedabad, Khurja and Faridabad located on plots purchased outright. We also own four CGSs and 21 CNG filling stations.

Corporate Social Responsibility

We are conscious of our role and responsibility to deliver superior and sustainable value to our customers, employees and communities. With that aim, we are committed to contribute positively towards the social and economic development of the community as a whole. In collaboration with the Centre for Social Responsibility and Leadership, we have implemented a specific project, to train, coach and mentor plumbers for doing gas plumbing and domestic PNG connections. Till date we have trained more than 50 such plumbers. We contribute actively to environment cause such as tree plantation and upliftment of the underprivileged. All activities are carried out through our promoters CSR arm - Adani Foundation.



KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the important laws and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The following is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, see the section "Government and Other Approvals" on page 378. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The MoPNG issues guidelines and policies relating to allocation/supply of domestic natural gas to CGD entities for CNG (transport) and PNG (domestic) segment, development of natural gas pipelines and city or local natural gas distribution network. The MoPNG also regulates the distribution policies of, among others, petroleum products such as LPG and kerosene.

I. Regulation of the Petroleum and Natural Gas Sector

A. The Petroleum and Natural Gas Regulatory Board Act, 2006 (the "PNGRB Act")

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding the production of crude oil and natural gas) so as to protect the interest of consumers and entities engaged in specified activities.

The Regulatory Board does so by fostering fair trade and competition amongst the entities, ensuring uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country, securing equitable distribution for petroleum and petroleum products, monitoring prices and laying down technical standards and specifications including safety standards in activities relating to the same.

The PNGRB Act provides that no entity shall market any notified petroleum, petroleum products or natural gas, establish or operate an LNG terminal or lay, build, operate or expand any pipeline as a common contract carrier or distribution network without obtaining prior registration or authorisations from the Regulatory Board and that any entity carrying out such activity before the appointed date shall be deemed to have such authorisation or registration subject to the provisions of the PNGRB Act. Further, the Regulatory Board may declare a pipeline for transportation of petroleum, petroleum products and natural gas or authorise an entity to lay, build and operate or expand a pipeline as common carrier after inviting objections and suggestions from entities likely to be affected by such authorisations.

The entity laying, building, operating or expanding a pipeline for transportation of petroleum, petroleum products and LNG has the right of first use for its own requirement and the remaining capacity is to be used among the entities as decided by the Regulatory Board having regard to the needs of fair competition in marketing and availability of petroleum and petroleum products and natural gas throughout the country.

The Regulatory Board also has powers to specify the terms and conditions for determining the transportation tariff for pipelines calculated on the basis of cost of service, internal rate of return and net present value. The contravention of the directions of the Regulatory Board is punishable with fine. The Regulatory Board has investigative powers and powers to decide disputes as well.

B. Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 (the "Pipelines Act")

The Pipelines Act provides the framework governing the acquisition of right of user in land for laying pipelines for the transportation of petroleum and minerals and other matters connected therewith. This law is limited to the acquisition procedure, restrictions on use of land and compensation payable to the persons interested in the land. The right of acquisition of the user may be subject to such conditions as may be deemed fit by the Government in public interest. The Pipelines Act confers certain powers of a civil court to the competent authority formed the Central Government to perform its functions. Further, it also provides rigorous penalties on anyone who may willfully obstruct the laying of pipelines or destroys/ displaces the pipelines laid under the provisions of this Act.

II. PNGRB Regulations

A. PNGRB (Determination of Network Tariff for City or Local Natural Gas Distribution Networks and Compression Charge for CNG) Regulations, 2008 (the "Network Tariff Regulations")

The Network Tariff Regulations provide for the procedure and methodology to determine and regulate the network tariff and compression charge of CNG for an entity which is engaged in laying, building, operating or expanding CGD network. An entity is obligated to submit to the Regulatory Board, the financial cost and other data for determination of network tariff and compression charge for CNG.

In litigation between Indraprastha Gas Limited ("IGL") and the PNGRB, IGL challenged the order dated April 9, 2012 passed by the PNGRB ("PNGRB Regulations") whereby the PNGRB issued directions with respect to the network



tariffs and compression charges which could be levied by IGL on its customers for sale of CNG and PNG ("Order"). The PNGRB, vide the Order, directed IGL to reduce the sale prices of CNG and PNG based on the regulated rates indicated by it and also instructed application of these tariffs retrospectively from April 1, 2008. IGL challenged the Order before the Delhi High Court which, vide order dated June 1, 2012, ruled in favour of IGL and held that PNGRB does not have power to determine network tariffs, compression charges or in any other manner, fix the maximum retail price to be charged by a marketer of natural gas such as IGL from its customers ("HC Order"). As per the HC Order, PNGRB is empowered to only fix the tariff to be charged to third party marketers of gas. Upon appeal filed by the PNGRB against the HC Order before the Supreme Court, the Supreme Court, vide its order dated July 1, 2015, dismissed the said appeal and held that PNGRB does not have powers to fix transportation tariff and compression charges and accordingly declared the Network Tariff Regulations ultra vires.

B. PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008 (the "Gas Distribution Networks Regulations")

The Gas Distribution Networks Regulations authorize, regulate and lay down the criteria and procedure for entities to lay, build, operate or expand a CGD network. The Gas Distribution Networks Regulations pave the way for development of CGD network and provides for selection of an entity through an open bidding process. Regulation 5 of the Gas Distribution Networks Regulations specifies the minimum eligibility criteria for an entity to participate in the bidding process and regulation 14, 15 and 16 specify service obligations, quality of service standards and the consequences of default and termination of authorization procedure. Regulation 5(B) provide for a period of sixty days for submission of application cum bid for grant of authorization for laying, building, operating and expanding the CGD network.

As per regulation 10(3) of the Gas Distributions Networks Regulations, the grant of authorization to an entity cannot be renounced by way of sale, assignment, transfer or surrender to any person or entity till five years from the date of issue. On failure to abide by the terms and conditions specified in these regulations and/ or on failure to take remedial actions to correct the same, the performance bond may be encashed or the authorization of the entity may be terminated as per the procedure prescribed in regulation 16. Civil penalty under the PNGRB Act may also be applied.

C. PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008 (the "PNGRB Regulations")

The PNGRB Regulations stipulate the terms under which the PNGRB can grant exclusivity rights over CGD networks to entities selected through a bid process (authorised entity). The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity). Infrastructure exclusivity is granted for a term lasting the economic life of the project. The PNGRB can also grant an exclusive right to supply gas through the CGD network i.e. exclusivity from the purview of common carrier or contract carrier (marketing exclusivity) to an entity proposing to lay, build or expand a CGD network. Marketing exclusivity can only be granted for a limited period of time i.e. for a maximum period of five years after which the authorised entity is required to allow other entities to supply gas through the CGD network on a non-discriminatory basis. Exclusivity has been offered to entities in order to incentivise investment in developing CGD networks and to facilitate their development in a planned and integrated manner. Entities selected to exclusively service a geographical area are required to furnish a specific performance bond to the PNGRB. Further, an authorised entity must comply with the service obligations set out in the regulations during and after the exclusivity period such as *inter alia* providing domestic PNG connections as per the bid and laying the CGD network throughout the authorised area.

D. PNGRB (Technical Standards and Specifications Including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008 (the "Technical Standards Regulations")

The Technical Standards Regulations address the design, materials, fabrication, installation, inspection and testing, commissioning, operation, maintenance, modifications and abandonment of CGD network. Standards for city or local natural gas distribution networks have been specified to ensure uniformity in the application of design principles and to guide selection and application of materials and components. These standards are monitored by the Regulatory Board to ensure compliance. In the event of failure to meet the standards laid down under the Technical Standards Regulations, the authorisation of the entity may be suspended or terminated as per the procedure laid down thereunder.

E. PNGRB (Code of Practice for Quality of Service for City or Local Natural Gas Distribution Networks) Regulations, 2010 (the "Service Quality Regulations")

The Service Quality Regulations lay down the code of practice for promoting reliable service to consumers and the public. They also provide service standards to be complied with by every CGD entity authorised for laying, maintaining and expanding CGD networks for new and existing PNG connections. Further, the Service Quality Regulations also prescribe a code of practice with reference to metering and billing of domestic, commercial and industrial connections and a code of practice with reference to planned network interruptions. Under these regulations, CGD entities are required to submit annual returns to the PNGRB.



F. PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2011 (the "Access Code Regulations")

The Access Code Regulations govern the contracts between authorized entities and shippers such as common carriers and contract carriers. The Access Code Regulations mandate authorized entities to provide non-discriminatory access to CGD and LNG networks at the end of the exclusivity period to any entity or shippers who want access to entry point capacity, exit point capacity and delivery at CNG exit point capacity on such networks for supply of natural gas to domestic, commercial or industrial consumers. The authorised entities are required to declare entry point, exit point, exit point capacity and publish an information memorandum for seeking capacity booking on its website, 180 days before the end of its exclusivity period. The Access Code Regulations also provide for payment of certain charges to authorised entities by the shippers for gaining access to its entities. The Access Code Regulations prevent abuse of monopoly in the distribution system and promote the development of a competitive market by establishing uniform principles.

G. PNGRB (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013 (the "Integrity Management System Regulations")

The Integrity Management Systems Regulations outline the basic features and requirements for developing and implementing an effective and efficient integrity management plan for CGD networks through evaluating the risks associated with it and allocating resources effectively for prevention, detection and mitigation activities and improving the safety of CGD networks so as to protect personnel, property, public and environment and by streamlining operations. They provide a system for ensuring compliance with their provisions by conducting the following audits during operation phase:

- (a) Internal audit as per the checklist for natural gas pipelines provided by PNGRB to be carried out by the management of the operator every year; and
- (b) External audit by a third party, approved by the PNGRB, as per the methodology which is specified by the PNGRB every 3 years.

The Integrity Management System Regulations provide that in the event of any deviation or short fall in the implementation of the system the entity may be liable to face the penal consequences.

H. PNGRB (Determining Capacity of City or Local Natural Gas Distribution Network) Regulations, 2015 (the "Capacity Determination Regulations")

The Capacity Determination Regulations outline the methodology including procedure, parameters, both constant and variable and frequency of declaration of CGD network capacity which shall be used for providing access to a shipper on a non-discriminatory basis under the Petroleum and Natural Gas Regulatory Board (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2011.

The capacity of a CGD network shall be determined by entities on the first working day of October every year or whenever there is a change in quantity of natural gas plus or minus 10% of previous declared capacity due to any of the following:

- (a) change in quality of gas;
- (b) modification, upgradation, addition or deletion of entry or exit points; and
- (c) addition or deletion of loop lines, compressor etc.

Entities have to submit a report to the PNGRB once the determination of capacity is made. The PNGRB after analyzing the report submitted by an entity can either accept or reject the declared capacity. Once accepted, the entity shall publish the accepted CGD network capacity on its website in accordance with the Access Code Regulations.

I. Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan) Regulations, 2010 ("ERDMP Regulations")

The ERDMP Regulations cover identification of emergencies, the mitigation measures to reduce and eliminate the risk or disaster, the preparedness required to develop plans for actions when disaster or emergencies occur. Schedule VII of the ERDMP Regulations lays down the emergency response and disaster management plan required to be implemented with respect to pipelines carrying petroleum products. The ERDMP Regulations also provide the responses that mobilize the necessary emergency services including responders like fire service, police service, medical service and the post disaster recovery with aim to restore the affected area to its original conditions. Emergencies under the ERDMP Regulations can be categorized into three broad levels on the basis of seriousness and response requirements. The ERDMP Regulations provide that records of all incidents covered under Level-I should be maintained by the entity for inspection whenever called for inspection and Level-II and Level-III shall be reported to the PNGRB in the format specified within 48 hours after occurrence of the incidents or any other reason triggering major incident. The PNGRB is empowered by regulation 8 of the ERDMP Regulations to monitor compliance with ERDMP, technical standards and specifications, either directly or indirectly through accredited third



parties. In the event of deviation from the recommended standards, the entities would be liable to the penal provisions under the applicable technical standards and specifications.

J. PNGRB (Levy of Fee and Other Charges) Regulations, 2007 ("Fees and Other Charges Regulations")

The levy of fees and other charges regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available.

Under these regulations, the PNGRB can levy fees and other charges on entities for various services/ activities.

K. PNGRB (Third Party Conformity Assessment) Regulations, 2015 ("Third Party Conformity Regulations")

The Third Party Conformity Regulations outline the mechanism for assessment of conformity to various regulations by entities through approved agencies or by the PNGRB on its own including eligibility criteria and procedure for assessment of third party agency for empanelment as approved agency.

III. Other laws and regulations

A. Environmental Regulations

We are subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986.

The environmental regulations require a company to file an Environment Impact Assessment ("EIA") with the State Pollution Control Board ("PCB") and the Ministry of Environment and Forests ("MoEF") before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MoEF for its final determination. When granting clearance, conditions can be imposed and the approving authorities can direct variations to the proposed project.

The PCBs located across the States monitor compliance with applicable environmental regulations. No industrial or productive facility may operate without a valid authorisation from the local PCB office. PCBs routinely inspect industrial and productive facilities, to monitor compliance with applicable environmental standards and regulations, including the provisions of the Water Act, 1974. The PCBs are also empowered to grant authorisation for collection, treatment, storage and disposal of hazardous waste, either to the occupier or the operator of the facility.

B. Explosives Act, 1884 (the "Explosives Act")

Under the Explosives Act, the GoI has the power to regulate the manufacture, possession, use, sale, transport and importation of explosives and grant/ refusal of license for the same activities. The GoI may prohibit the manufacture, possession or importation of especially dangerous explosives. Any contravention of the Explosives Act or rules made under it, being the Explosives Rules, 1983, may lead to an arrest without warrant and imprisonment for three years, including a fine which may extend up to a maximum of Rs 5,000.

C. Gas Cylinder Rules, 2004 (the "Gas Cylinder Rules")

Manufacture, possession and use of any gas contained in cylinders in compressed or liquefied state is regulated under the Gas Cylinder Rules. The Gas Cylinder Rules mandate that a cylinder can be filled with compressed gas and be subsequently possessed by a person only after he has been granted a licence by the Chief Controller. Further, if a compressed gas filling station acts in a manner unwarranted by the licence and such action is likely to endanger public safety, then it shall be treated as a breach of the Gas Cylinder Rules, provided the act is not remedied within the period specified by the Controller. The Gas Cylinder Rules also state that in the event of non-compliance with the conditions of the licence or the provisions of the Gas Cylinder Rules, the license shall be suspended or cancelled. Under the Gas Cylinder Rules, any compressed gas filling station or a storage place where a cylinder is being filled or possessed, or any practice connected with the handling or transportation of compressed gas cylinders, which tends to endanger public safety or the bodily safety of any person, is required to be remedied within the time specified by the Controller of Explosives.

D. The Static and Mobile Pressure Vessels (Unfired) Rules 1981 (the "SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery and repair to pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled.

E. The Legal Metrology Act, 2009 (the "LM Act")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells or repairs protection, should be verified and stamped at such



place and during such hours as the Controller of Legal metrology may specify on payment of prescribed fees. Further no person shall import any weight or measure unless he is registered in such manner and on payment of such fees, as may be prescribed.

Various penalties have been provided for contravention of the provisions of the LM Act. The penalty of using non-standard weight or measure may attract a fine of up to twenty thousand rupees and, a subsequent offence, may lead to imprisonment extending to three years along with fine. The penalty for use of unverified weight or measure is fine which shall not be less than Rs 2,000 but which may extend to Rs 10,000 and for the second or subsequent offence, imprisonment along with fine. In case a person imports any weight or measure without being registered under this Act, he may be punished with fine which may extend to Rs 25,000.

The LM Act also provides for provisions relating to compounding of offences.

F. The Legal Metrology (Approval of Models) Rules, 2011 (the "Approval of Models Rules")

The Approval of Models Rules lay down provisions regarding approvals of models of weights and measures. The Approval of Models Rules state that only recognised laboratories shall carry out tests for approval of models. Application for approval of models needs to be made to the director of legal metrology with the prescribed information. Once a model is approved, a certificate of approval is issued, pursuant to which, a license to manufacture the model may be obtained from the State Government. The procedure for issue, revocation and suspension of the certificate of approval is also laid down.

The Approval of Models Rules repeals the Standards of Weights and Measures (Approval of Models) Rules, 1987.

G. Gujarat Legal Metrology (Enforcement) Rules, 2011 (the "Gujarat Legal Metrology Rules")

Every weight or measure used or intended to be used in any transaction or protection is required to conform to the physical characteristics, configuration, constructional details, materials, performances, tolerances and such other standards as prescribed under the Gujarat Legal Metrology Rules (Enforcement). According to the Gujarat Legal Metrology Rules, every person using any weight or measure in any transaction or for protection shall present such weight or measure for verification or re-verification, at the office of the Legal Metrology officer or at such other place as the Legal Metrology Officer may specify in this behalf.

H. Oil Industry Safety Directorate 179 ("OISD 179")

OISD 179 covers "Safety Requirements on Compression, Storage, Handling and Refuelling of Natural Gas for use in Automotive Sector". OISD publications are prepared for use in the oil and gas industry under the MoPNG. OISD 179 lays down the minimum safety requirements to be satisfied at installations handling Natural Gas for dispensing into vehicles and minimum checks required in the vehicles by Refuelling stations. OISD 179 does not certify the fitness of vehicles for CNG use or otherwise. Further, OISD 179 supplements the existing statutory regulations and in no way supersedes them. It is not intended that requirements of OISD 179 should be applied rigidly to existing installations duly approved by Chief Controller of Explosives, where for a variety of reasons it may not be practicable to comply with. OISD 179, however, creates awareness and helps in selective implementation at existing installations as far as possible.

I. Oil Industry Safety Directorate 188 ("OISD 188")

OISD 188 covers "Corrosion Monitoring of offshore and onshore pipelines". OISD 188 prescribes various corrosion monitoring requirements and test methods for offshore and onshore pipelines. OISD 188 is applicable to offshore and onshore pipelines such as multi-phase pipelines, gas pipelines, oil pipelines and water injection pipelines.

J. Indian Standard 3224, 2002 ("IS 3224")

IS 3224 covers "Valve fittings for compressed gas cylinders excluding liquefied petroleum gas (LPG) cylinders". IS 3224 covers the requirements for design, materials, manufacture and testing of new valve fittings for use with refillable aluminium and steel cylinders for compressed gases (permanent and high and low pressure liquefiable and dissolve gases) other than liquefied petroleum gas (LPG) for refillable aluminium and steel cylinders. IS 3224 also covers valve fittings for CNG cylinders for automotive use.

K. Indian Standard 7285-2, 2004 ("IS 7285-2")

IS 7285-2 pertains to "Refillable seamless steel gas cylinders", specifically relating to Quenched and Tempered steel cylinders with tensile strength less than 1100 MPa (112 kgf per mm²). This standard (part 2) sets out minimum requirements for the material, design, construction and workmanship, manufacturing processes and test at manufacture of refillable quenched and tempered seamless steel gas cylinders of water capacities from 0.5 litre up to and including 400 litres for compressed, liquefied and dissolved gases exposed to extreme worldwide ambient temperatures (normally between -50 and 65 degrees centigrade). This part is applicable to cylinders with a maximum tensile strength of less than 1100 MPa (112 kg per cm²).



L. Indian Standard 8775, 1978 ("IS 8775")

IS 8775 pertains to Filling Pressure and Corresponding developed pressure for permanent gases contained in cylinders. The IS 8775 has been made with a view to promote safe design and use of gas cylinders. The Standard specifies the value of internal pressure for gas contained in cylinders.

M. Indian Standard 5903, 1970 ("IS 5903")

Indian standard for Recommendation for safety devices for Gas Cylinders. This standard covers requirements for the design, construction, testing and certification of safety devices for gas cylinders.

N. Indian Standard 4379, 1981

Indian standard for Identification of the contents of Industrial gas cylinders. This standard covers the method of marking industrial gas cylinders up to and including 130 litres water capacity to identify their contents.

a. Indian Standard 5572, 2009 ("IS 5572")

Indian standard for classification of hazardous areas (other than mines) having flammable gases and vapours for electrical installation. This standard provides guidance on the classification of areas where flammable gas or vapour risks may arise in order to permit the proper selection of electrical apparatus for use in such areas.

O. Indian Standard 8451, 2009 ("IS 8451")

Indian standard for periodic inspection and testing of high pressure gas cylinders - code of practice. This standard deals with seamless steel transportable gas cylinder (single or those from bundles) intended for compressed and liquefied gases under pressure, of water capacity from 0.5 litre up to and including 150 litres. It also applies, as far as practicable, to cylinders of less than 0.5 litre water capacity. This standard specifies the requirement for periodic inspection and testing to verify the integrity of such gas cylinders to be reintroduced into service for a further period of time. This standard does not apply for periodic inspection and testing of acetylene cylinders and composite cylinders.

P. ASME B31.8, 1999 ("ASME B31.8")

ASME B31.8 pertains to Gas Transmission and Distribution piping systems. This code covers the design, fabrication, installation, inspection and testing of pipeline facilities used for the transportation of gas. This code also covers safety aspects of the operation and maintenance of those facilities.

Q. Automotive Industry Standard-028 ("AIS-028")

Code of Practice for use of CNG Fuel in internal combustion engined vehicles. This code of practice shall apply to the design, construction, installation, operation, and maintenance, inspection, testing and fuelling of compressed natural gas (CNG) systems where CNG is used either wholly or as bi-fuel for internal combustion engines. In general the standard is directed towards vehicle installations.

R. Labour Laws

We are required to comply with certain labour and industrial laws, which includes the Factories Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972, Contract Labour (Regulation and Abolition) Act, 1970, the Payment of Wages Act, 1936, Industrial Disputes Act, 1947 and the amongst others.



HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was incorporated on August 5, 2005 under the Companies Act, 1956 as a public limited company under the name 'Adani Energy (U.P.) Limited' and got Certificate for Commencement of Business on August 24, 2005. Thereafter, the company was converted into private limited company on March 26, 2009. The name of the company was subsequently changed to "Adani Gas Private Limited" on December 31, 2009. Thereafter, the company was converted into a public limited company on January 8, 2010 and its name changed to "Adani Gas Limited".

Business and Management

For information on our business including description of our activities, services, market of each segment, our growth, technology, market, managerial competence and capacity build-up, our standing with reference to our prominent competitors, see "Our Business" on **page 72**.

Our Main Objects

The main objects of our Company as contained in our Memorandum of Association are:

"To manufacture, produce, to acquire, concessions, licences or orders from any authority for supply, transportation and distribution of all forms of conventional and/or non-conventional types of energy, including gaseous fuel and products derived from natural gas for domestic, commercial, industrial lighting, heating, motive power or any other purposes."

"To lay, design, construct, fabricate, install and maintain gas processing and gas manufacturing plants, gas installations including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply, transportation and distribution of gas energy."

"To carry on business of dealing with all aspects of negotiations, procurements, imports, storage, handling, processing, supplying, distribution and transportation of Natural Gas, Liquefied Natural Gas (LNG), LPG Airmix, Propane and Butane alone or mix with air, Coal Gas, Synthetic Gas, Coal Bed Methane (CBM), Naphtha, Fuel Oils, crude Oil & other petroleum Products, coal and any other fuels and utilization thereof."

"To act as technical advisors, consultants for undertaking market survey, techno-economic feasibility reports, basic know-how, design, detail engineering including procurement, executing, testing of any fuel project, revamping of the existing installations and commissioning services, providing skill training by setting-up and institute required for the manufacture, supply and distribution of gas energy and any other fuel."

"To carry on the business of import, storage, transportation, regasification, trading and dealing in all types of Liquid or Piped Natural Gas."

"To carry on the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of energy from any source whatsoever, both conventional and non-conventional and any other commodities, products, goods etc."

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.



Changes in our Memorandum of Association

Since the incorporation of our Company, the following changes have been made to our Memorandum of Association:

Date of change / Shareholder's resolution	Nature of Amendment
November 19, 2009	Pursuant to the Scheme, the authorized share capital of our Company was increased from Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 2,600,00,000 divided into 260,000,000 equity shares of Rs. 10 each.
January 18, 2018	Insertion of new clause after existing Sub Clause No. 4 of Clause III(A) to the Object Clause of the Company
August 10, 2018	Pursuant to the Composite Scheme, the authorized share capital of our Company was increased from Rs. 2,600,00,000 divided into 260,000,000 equity shares of Rs. 10 each to Rs. 510,00,00,000 divided into 50,99,50,000 equity shares of Rs. 10 each and 50,000 preference shares of Rs. 10 each.
August 28, 2018	Pursuant to the Composite Scheme, the face value per equity share of the Company has been sub-divided from Rs. 10/- to Re. 1/- and the authorized share capital of our Company was Rs. 510,00,00,000 divided into 509,95,00,000 equity shares of Re. 1 each and 50,000 preference shares of Rs. 10 each.

Total Number of shareholders of our Company

As on the date of this Information Memorandum, our Company has 77,929 (Seventy Seven Nine Hundred Twenty Nine) Shareholders. For further details on the shareholding of our Company, see Capital Structure - Notes to Capital Structure - Our shareholding pattern" beginning on **page no.64**

Holding Company

We do not have a holding company.

Our Subsidiaries

Our Company does not have any subsidiary.

Major events and milestones

The table below set forth some of the major events in the history of our Company:

Calendar Year	Details
2001	<ul style="list-style-type: none"> Incorporation of the Company
2003	<ul style="list-style-type: none"> Received State NOC for CGD Business for Ahmedabad and Vadodara
2004	<ul style="list-style-type: none"> Commissioning of CGS at Dhanora, Vadodara [27/09/2004] Commissioning of CGS at Geratnagar, Ahmedabad [11/11/2004] First CNG Station Commissioning at Maninagar, Ahmedabad [31/12/2004]
2005	<ul style="list-style-type: none"> Received Supreme Court Order for Faridabad
2007	<ul style="list-style-type: none"> First CNG Station Commissioning at BPCL Sarthak Petroleum, Vadodara [09/01/2007]
2012	<ul style="list-style-type: none"> Got authorisation for Khurja
2009	<ul style="list-style-type: none"> Commissioning of CGS at Faridabad [21/01/2009] First CNG Station Commissioning at Sector 24, Faridabad [07/02/2009]
2011	<ul style="list-style-type: none"> CGD Business Transferred into Adani Gas Limited from Adani Green Energy Limited
2013	<ul style="list-style-type: none"> Commissioning of CGS at Khurja [08/07/2013] Entered into strategic 50:50 JV with IOCL [19/08/2013]
2013 - 2015	<ul style="list-style-type: none"> Won & got authorisation for 9 GAs in JV with IOCL
2016	<ul style="list-style-type: none"> First CNG Station Commissioning at GT Road, Khurja [29/01/2016]
2018	<ul style="list-style-type: none"> Won & got authorisation for 13 GAs in AGL Won & got authorisation for 9 GAs in JV with IOCL



Changes in activities of our Company during the last five years

There have been no changes in the activities of our Company since incorporation, which may have had a material effect on our profits or loss, including discontinuance of our lines of business or markets and similar factors.

Capital raising (Equity / Debt)

Our equity issuances in the past have been provided in "Capital Structure - Notes to Capital Structure - Share Capital History of our Company" on **page 60**. Further, our Company has not undertaken any public offering of debt instruments since its incorporation.

Strike and lock-outs

We have not experienced any strike, lock-outs or labour unrest since incorporation.

Injunctions or Restraining Order against our Company

Our Company is not operating under any injunction or restraining order as on the date of this Information Memorandum.

Collaborations

Our Company has entered into collaboration with Indian Oil Corporation (IOCL) as 50% Joint Venture partner dated August 19, 2013 which fall under paragraph (VIII) (B) (1) (c) of Part A, Schedule VIII of the SEBI Regulations.

IOAGPL has been awarded the "Authorisation" by the Petroleum & Natural Gas Regulatory Board (PNGRB) for implementation of City Gas Distribution Project for Districts of Ernakulam (Kerala), Chandigarh (UT), Allahabad (UP), Daman (UT), Udhamsingh Nagar (Uttaranchal), Dharwad- Hubli (Karnataka), Panipat (Haryana), South Goa (Goa) and Bulandshahr (UP). All above City Gas Distribution Projects are under execution and are progressing well. We have already commissioned 6 of these projects in stipulated time, namely, Ernakulam, Chandigarh, Allahabad, Daman, Udhamsingh Nagar and Panipat. Balance projects shall also be commissioned in next few months.

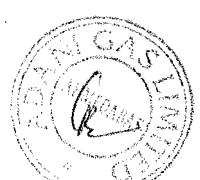
In the recently concluded ninth round of CGD bidding, IOAGPL has secured authorisations for 9 additional GAs, namely, Gaya & Nalanda districts (Bihar), Panchkula district (Haryana), Kozhikodi & Wayanad district (Kerala), Mallapuram district (Kerala), Kannur-Kasaragodu-Mahe district (Kerala), Palakkad-Thrissur district (Kerala), Bulandshahr-Aligarh districts (UP), Allahabad-Bandodhi-Kausambi district (UP), Burdwan district (West Bengal). With this, IOAGPL today has authorization for 8 Geographical Areas making it the largest CGD Company in the country

Strategic Partners

Our Company has not entered into any arrangements with any strategic partners within the meaning of the SEBI Regulations.

Financial Partners

Apart from our various arrangements with our lenders and bankers, which we undertake in the ordinary course of our business, our Company does not have any other financial partners within the meaning of the SEBI Regulations.



OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As on the date of this Information Memorandum, our Board comprises of 6 (six) Directors.

The following table sets forth details regarding our Board:

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/Partnerships
Gautam S. Adani Father's name: Shantilal B. Adani Designation: Additional Director (Non-Executive)* Address: Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarekhej Highway, Ahmedabad - 380 057 Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 00006273	57	Other directorships 1. Adani Enterprises Limited 2. Adani Ports and Special Economic Zone Limited 3. Adani Power Limited 4. Adani Transmission Limited 5. Adani Green Energy Limited 6. Adani Institute for Education and Research [Section 8 Company]
Pranav V. Adani Father's name: Vinod S. Adani Designation: Director (Executive) Address: Param Shanti Bunglow, Survey No., 100/1, Nr. Shaswat Bunglow, B/H Rajpath Club, Ahmedabad - 380 059 Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 00008457	40	Other directorships 1. Adani Enterprises Limited 2. Adani Wilmar Limited 3. Adani Welspun Exploration Limited 4. Adani Synenergy Limited 5. Adani Bunkering Private Limited 6. Adani Properties Private Limited 7. Adani Infrastructure And Developers Private Limited 8. Adani Agri Fresh Limited 9. Adani Agri Logistics Limited
Suresh P Manglani Father's name: Prakash Narain Manglani Designation: Additioanl Director (Executive)* Address: B-802, Golden Square, Near Nityanand Restaurant, Sunder Nagar, Kalina, Santacruz(E), Mumbai - 400098 Occupation: Service Nationality: Indian Term: Liable to retire by rotation DIN: 00165062	53	Nil
Maheswar Sahu Father's name: Bhima Charan Sahu Designation: Additional Director (Non-Executive, Independent)* Address: A/302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad 380054 (Gujarat) Occupation: Retired Nationality: Indian Term: Not Liable to retire by rotation DIN: 00034051	64	Other directorships 1. National Aluminium Co Ltd 2. Heubach Colour Private Limited 3. Auraglass Private Limited 4. Gold Plus Glass Industry Limited 5. Mangalam Alloys Limited 6. Powerica Limited 7. IRM Energy Private Limited 8. Gift SEZ Limited 9. Mahindra World City (Jaipur) Limited 10. GSEC Limited 11. GVFL Limited 12. Solvay Specialities India Private Limited 13. Aspire Disruptive Skill Foundation [Section 8 Company] 14. SME Mavens Foundation [Section 8 Company]
Naresh Kumar Nayyar Father's name: Yoginder Pal Nayyar Designation: Additional Director (Non-Executive, Independent)* Address: 7/3, Sarvapriya Vihar, Hauz Khas, New Delhi, Delhi - 110016 Occupation: Retired Nationality: Indian Term: Not Liable to retire by rotation DIN: 00045395	66	Other directorships 1. SNS Creations Private Limited



Name, Father's Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships
<p>Chandra Iyengar</p> <p>Father's name: Ellipulli Srinivasan Ananthanarayanan</p> <p>Designation: Additional Director (Non-Executive, Independent)*</p> <p>Address: 212, 21st Floor, Jupiter Building, Cuffe Parade, Mumbai – 400005</p> <p>Occupation: Retired</p> <p>Nationality: Indian</p> <p>Term: Not Liable to retire by rotation</p> <p>DIN: 02821294</p>	68	<p>Other directorships</p> <p>1. Shriram Asset Management Company Limited</p> <p>2. Miracle Foundation India [Section 8 Company]</p>

**The appointment of the addition directors, including additional independent directors, shall be regularised in the next general meeting of the shareholders.*



Relationship between our Directors

None of our Directors are related to each other.

Brief Biographies of Directors

Gautam S. Adani is the Chairman and Founder of the Adani Group. He has more than 35 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India. He was appointed as an Additional Director (Non-Executive) of our Company w.e.f. October 22, 2018.

Pranav V. Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.

Pranav Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Program of the Harvard Business School, USA.

Pranav Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.

He is Director of our Company since August 08, 2009.

Suresh P Manglani, aged 52 years, is the Chief Executive Officer of our Company. He is a seasoned professional with 29 years of varied experience in diversified businesses. He has immense experience in Oil & Gas projects & major specialization in conceptualizing, negotiating, forming & successfully operating City Gas Distribution businesses and joint ventures. He started his career with Kelvinator (now Whirlpool India) and subsequently worked with GAIL, Mahanagar Gas (JV of GAIL and Shell) and India Gas Solutions (JV of RIL and BP). Prior to joining Adani Gas Limited, He was working with Reliance Industries Ltd. as Sr. Vice President & Head of Commercial of petroleum retail business. By profession he is a Cost Accountant and has acquired educational degrees of M.COM, LLB, ACMA, FCS. He is appointed as an Additional Director (Executive) of our Company w.e.f. October 22, 2018.

Mr. Maheswar Sahu has done B.Sc. (Engg.) in Electrical in 1977 from NIT, Rourkela and M.Sc. from University of Birmingham in 1994. He joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman/ Director in many State PSUs. At present he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialization includes strategic management, public administration, corporate governance etc. He was appointed as an Additional Director (Non-Executive, Independent) of our Company w.e.f. October 22, 2018.

Mr. Naresh Kumar Nayyar has over 42 years of experience in the Energy sector globally. He has vast experience in development of multi-billion dollar projects, turn down and transformation of stressed companies, development of new markets and global operations in oil and gas industry.

He is a Chartered Accountant and is an alumnus of IIM-Ahmedabad. He has also attended Advance Financial Management programme in Oil and Gas from University of Texas, Dallas (USA).

He was the Chief Executive Officer and Managing Director of Essar Oil Limited (India's second largest private oil company) and also served as Chief Executive Officer of Essar Energy Plc UK (UK Listed FTSE 100 energy company), Chief Executive Officer and Executive Chairman of Essar Oil UK Limited, UK (UK based oil Refining and Marketing Company), Director (Planning & Business Development) of Indian Oil Corporation Limited, Chief Executive Officer of ONGC Mittal Energy Ltd, UK. He has also served as Non Independent Director of prominent Energy companies including Oil & Natural Gas Corporation Limited, IBP Ltd, Petronet LNG Limited, Essar Power limited, Lanka IOC Limited, Srilanka, Kenya Petroleum Refinery Limited, Kenya.

He was appointed as an Additional Director (Non-Executive, Independent) of our Company w.e.f. October 22, 2018.

Mrs. Chandra Iyengar holds degree in MA from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India.



She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL) and also as a Chairperson for the Maharashtra Energy Regulatory Commission (MERC).

She was appointed as an Additional Director (Non-Executive, Independent) of our Company w.e.f. October 22, 2018.

Terms of Appointment of our Executive Director

Mr. Shridhar Tambraparni was appointed as a Whole-time Director of the Company for a period of 3 years w.e.f. March 21, 2015 and resigned w.e.f. February 28, 2018.

Mr. Rajeev Sharma was appointed as a Whole-time Director of the Company for a period of 3 years w.e.f. 1st March, 2018 and resigned w.e.f. October 22, 2018.

Mr. Suresh P Manglani appointed as an Additional Director (Executive) of the Company w.e.f. October 22, 2018.

Payment or benefit to Directors of our Company

The sitting fees or other remuneration paid to our Directors in financial year 2018 are as follows:

1. Remuneration to Executive Directors:

Mr. Shridhar Tambraparni was appointed as a Whole-time Director of the Company w.e.f. March 21, 2015 with a gross remuneration upto Rs. 1,15,00,000/- (Rupees One Crores Fifteen Lakhs Only) per annum including salary, commission, perks and other benefits plus any increment in remuneration by way of bonus/incentive/performance linked incentive, if any. He resigned as Director of the Company w.e.f. February 28, 2018. In Fiscal Year 2018, he received a compensation of Rs.124.64 Lakhs.

Mr. Rajeev Sharma was appointed as a Whole-time Director of the Company w.e.f. March 1, 2018 with a gross remuneration of Rs. 2,32,00,000/- (Rupees Two Crores Thirty Two Lakhs Only) per annum including salary, commission, perks and other benefits plus any increment in remuneration by way of bonus/incentive/performance linked incentive, if any. He resigned as Director of the Company w.e.f. October 22, 2018. In Fiscal Year 2018, he received a compensation of Rs.17.84 Lakhs.

Mr. Suresh P Manglani was appointed as an Additional Director (Executive) w.e.f. October 22, 2018 with a gross remuneration of Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lakhs Only) per annum including salary, commission, perks and other benefits plus any increment in remuneration by way of bonus/incentive/performance linked incentive, if any. In Fiscal Year 2018, he did not receive any compensation from our Company.

Further, no remuneration was paid by the Company to Mr. Rajesh S. Adani and Mr. Pranav V. Adani in the Fiscal Year 2018.

2. Remuneration to Non-Executive Directors:

In Fiscal Year 2018, Mr. Shyamal Joshi, Independent Director of our Company received Rs.0.39 Lakhs toward sitting fees for attending Board and Committee Meetings and Ms. Naynaben Gadhvi, Independent Director of our Company received Rs.0.47 Lakhs toward sitting fees for attending Board and Committee Meetings.

Mr. Shyamal Joshi and Ms. Naynaben Gadhvi resigned as Directors of the Company w.e.f. October 9, 2017.

Pursuant to the resolution passed by our Board of Directors on October 22, 2018 our Independent Directors are entitled to receive a sitting fee of Rs. 50,000.00 for attending each meeting of our Board and Audit Committee and Rs. 25,000.00 for attending each meeting of our other committee in which they are members. In addition to sitting fees they are entitled to receive a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act. No other compensation has been paid or is payable by our Company to Independent Directors of our Company. The travel expenses for attending meetings of the Board of Directors or a committee thereof, site visits, and other Company related expenses are borne by our Company, from time to time.

3. Compensation paid or payable from our subsidiaries:

Our Company does not have any subsidiary. Accordingly, no remuneration has been paid, or is payable, by our subsidiaries to the Directors of our Company for the financial year 2018.

4. Loans to Directors

No loans have been availed of by the Directors from our Company as on the date of this Information Memorandum.



Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors as of the date of filing this Information Memorandum is set forth below:

Name of Director	Number of Equity Shares held
Gautam S. Adani / Rajesh S. Adani (on behalf of SBAFT)	62,11,97,910
Gautam S. Adani / Rajesh S. Adani (on behalf of GSAFT)	88,36,750
Gautam S. Adani	1
Pranav V. Adani	Nil
Suresh P Manglani	Nil
Maheswar Sahu	Nil
Naresh Kumar Nayyar	Nil
Chandra Iyengar	Nil

Shareholding of Directors in Subsidiaries

Our Company does not have any subsidiary.

Service contracts with Directors

There is no service contract entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the Companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of such Equity Shares, if any.

Gautam S Adani is part of Board of Directors and/ or Shareholders and/ or trustees of our shareholder. For details, see "Our Promoters and Promoter group - Interests of Promoters" on **page no. 106**.

Further, Gautam S Adani is part of the board of directors and shareholders of certain of our Group Companies. For details, see "Our Group Companies" on **page no. 110**.

No loans have been availed by our Directors or the Key Management Personnel from our Company.

Interest in promotion of the Company:

Except Gautam S Adani, our Directors have no interest in the promotion of our Company, as on the date of this Information Memorandum. For further details, see "Our Promoters and Promoter Group - Interests of our Promoters" on **page no. 106**. Further, no consideration, in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which our Directors are interests by any person, either to induce him to become or qualify him as, a Director, or otherwise for services rendered by the Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Directorships of Directors in listed companies

Our Directors are not, and for the five years prior to the date of this Information Memorandum, have not been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE.

None of our Directors has been or is a director on the board of any listed companies which have been or were delisted from any stock exchange(s).



Changes in our Board in the last three years:

The changes in our Board during the three years immediately preceding the date of this Information Memorandum are set forth below:

Name	Date of Appointment / Change / Cessation	Reason
Nayanaben Gadhvi	October 9, 2017	Resigned as Director
Shyamal Joshi	October 9, 2017	Resigned as Director
Shridhar Tamraparni	February 28, 2018	Resigned as Whole-time Director
Rajeev Sharma	March 1, 2018	Appointed as an Additional Director
	March 1, 2018	Appointed as Whole-time Director
	October 22, 2018	Resigned as Director
Rajesh S. Adani	October 22, 2018	Resigned as Director
Gautam S. Adani	October 22, 2018	Appointed as an Additional Director
Suresh P Manglani	October 22, 2018	Appointed as an Additional Director
	October 22, 2018	Appointed as Executive Director
Maheswar Sahu	October 22, 2018	Appointed as an Additional Director
Naresh Kumar Nayyar	October 22, 2018	Appointed as an Additional Director
Chandra Iyengar	October 22, 2018	Appointed as an Additional Director

Appointment of relatives to a place of profit:

None of the relatives of the Directors have been appointed to an office or place of profit in our Company.

Borrowing Powers of Board

Our Company has, pursuant to the special resolution passed in the EOGM of our Company held on August 27, 2018 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, any sum or sums of money whether in India or in foreign currency, from any banks or financial institutions or any other institutions, firms, body corporates or other persons or from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board may think fit which, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up capital of our Company and its free reserves, provided that the total amount of money or monies so borrowed by the Board and remaining outstanding shall not, at any time, exceed the limit of Rs. 15,000 crores in excess of and in addition to the paid-up capital and free reserves of our Company for the time being.

Corporate Governance

The provisions with respect to corporate governance will be applicable upon listing of the shares on the stock exchanges. Our Company administers corporate governance through the Board and the Committees of the Board. As on the date of this Information Memorandum, there are 6 (Six) Directors on our Board, comprising 1 (One) Non Executive Director, 2 (Two) Executive Director and 3 (Three) Independent Directors including a woman director. The Chairman of our Board is Gautam S Adani, Non - Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

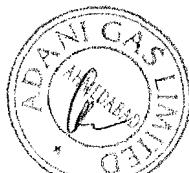
Board Committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Corporate Social Responsibility Committee

Audit Committee

Our Audit Committee was last constituted by a resolution of our Board dated October 22, 2018 and is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. Composition of the Audit Committee is as under:



Sr. No.	Name	Designation in the Committee	Nature of Directorship
1.	Mr. Maheswar Sahu	Chairman	Non-Executive Independent Director
2.	Mr. Naresh Nayyar	Member	Non-Executive Independent Director
3.	Mrs. Chandra Iyengar	Member	Non-Executive Independent Director
4.	Mr. Pranav V. Adani	Member	Executive Director
5.	Mr. Suresh P Manglani	Member	Executive Director

Terms of reference:

1. Oversight of the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgement by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statements of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's Independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debentures holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistler Blower mechanism;
19. Approval of appointment of Chief Financial Officer after accessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

Review of Information by the Audit Committee:

1. The management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of Chief Internal Auditors.



6. Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
- b) Annual statements of funds utilised for purposes other than those stated in the offer document / prospectus / notice.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last constituted by a resolution of our Board dated October 22, 2018 and is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations.

Composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Designation in the Committee	Nature of Directorship
1.	Mr. Maheswar Sahu	Chairman	Non-Executive Independent Director
2.	Mr. Naresh Nayyar	Member	Non-Executive Independent Director
3.	Mrs. Chandra Iyengar	Member	Non-Executive Independent Director
4.	Mr. Gautam S. Adani	Member	Non-Executive Director

Terms of reference:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
5. To extent or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other function as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

Our Stakeholders Relationship and Share Transfer Committee was constituted by a resolution of our Board dated October 22, 2018 and is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations.

Composition of the Stakeholders Relationship Committee is as under:-

Sr. No.	Name	Designation in the Committee	Nature of Directorship
1.	Mr. Maheswar Sahu	Chairman	Non-Executive Independent Director
2.	Mr. Naresh Nayyar	Member	Non-Executive Independent Director
3.	Mr. Pranav V. Adani	Member	Executive Director

Terms of reference:

1. Oversee and review all matters connected with the transfer of the Company's securities;
2. Monitor redressal of investors'/ shareholders' / security holders' grievances;
3. Oversee the performance of the Company's Registrar and Transfer agents;
4. Recommend methods to upgrade the standard of services to investors;
5. Carry out any other function as is referred by the Board from time to time or enforces by any statutory notification / amendment or modification as may be applicable.



Corporate Social Responsibility Committee:

Our Corporate Social Responsibility Committee was last constituted by a resolution of our Board dated October 22, 2018 and is in compliance with Section 135 of the Companies Act 2013.

Composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name	Designation in the Committee	Nature of Directorship
1.	Mr. Maheswar Sahu	Chairman	Non-Executive Independent Director
2.	Mrs. Chandra Iyengar	Member	Non-Executive Independent Director
3.	Mr. Pranav V. Adani	Member	Executive Director

Terms of reference:

The terms and reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the implementation of framework of CSR policy;
4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Key Management Personnel

The details of the Key Management Personnel as of the date of this Information Memorandum are as follows:

Suresh P Mangani, aged 52 years, is the Chief Executive Officer of our Company. He is a seasoned professional with 29 years of varied experience in diversified businesses. He has immense experience in Oil & Gas projects & major specialization in conceptualizing, negotiating, forming & successfully operating City Gas Distribution businesses and joint ventures. Suresh started his career with Kelvinator (now Whirlpool India) and subsequently worked with GAIL, Mahanagar Gas (JV of GAIL and Shell) and India Gas Solutions (JV of RIL and BP). Prior to joining Adani Gas Limited, Suresh was working with Reliance Industries Ltd. as Sr. Vice President & Head of Commercial of petroleum retail business. Suresh by profession is a Cost Accountant and has acquired educational degrees of M.COM, LLB, ACMA, FCS. He is appointed as an Additional Director (Executive) of our Company w.e.f. October 22, 2018. In Fiscal Year 2018, he did not receive any compensation from our Company.

Naresh Poddar, aged 42 years, is Chief Financial Officer of our Company. He is a Chartered Accountant with Masters in Business Finance from ICAI and passed Energy Risk Certification from GARP, USA and has 21 years of experience in Accounts, Direct and Indirect Taxes, Banking and Finance, MIS and Budgeting. He started his career with Indian Oil and worked with Essar Group and also had two stints with Adani group- Petroleum Trading Desk in Mumbai and Chemoil Adani. In Fiscal Year 2018, he received a compensation of Rs.71.99 Lakhs.

Bhashit Dholakia, aged 49 years, is a Head (Business Development) of our Company. Mr. Bhashit Dholakia is an Engineer and MBA with over twenty years of focused experience in Natural Gas industry. He has extensive experience in areas of Business Development, Gas Sourcing, Pricing, Contracts, Marketing and Regulations. Mr. Dholakia has been working with Adani Gas Limited since its inception and has been actively involved with development of City Gas Distribution Projects. Prior to joining Adani Gas Limited, Mr. Dholakia was involved with prestigious companies like Gujarat Gas Company Limited, Enron India Limited and ICRA Limited. Mr. Dholakia has also published papers on natural gas and LNG in some of the leading international Oil & Gas publications. In Fiscal Year 2018, he received a compensation of Rs.111.94 Lakhs.

Y S Navathe, aged 51 years, is the Asset Head of Gujarat region. He is a civil engineer by qualification and has experience over 24 years in GSPC, GSPL & AGL. He has managed large scale projects / operations of companies at senior level. His professional experience covered green field project development and operations in various companies. He has executed projects worth over Rs 3000 Crs. He is responsible for Gujarat asset, complete opex & capex and also the strategic Planning & resource allocation for Gujarat Asset. In Fiscal Year 2018, he received a compensation of Rs.60.66 Lakhs.

Peeyush Tripathi, aged 54 years, is the Asset Head of NCR region. He is a Mechanical Engineer and brings with him more than 29 years of experience. He started his career with Vijay Tanks & Vessels and worked with prestigious companies like GAIL & IGL before joining Adani. He is responsible for Faridabad & Khurja asset, complete opex & capex and also the strategic Planning & resource allocation for NCR region. In Fiscal Year 2018, he received a compensation of Rs.73.24 Lakhs.



Gunjan Taunk, aged 35 years is the Company Secretary of our Company. He was appointed as the Company Secretary of our Company on August 26, 2018. He holds Bachelor degree in Commerce and LLM from Gujarat University and is an Associate member of the Institute of Company Secretaries of India. He is also done his Diploma in Taxation Practice (DTP) from Gujarat University. He is not drawing any remuneration from the Company.

Relationship among Key Management Personnel

None of our Key Management Personnel are related to each other.

Shareholding of Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares in our Company as of the date of this Information Memorandum:

Sr. No.	Name of the Key Management Personnel	No. of Equity Shares	Percentage (%)
1.	Mr. Suresh P Manglani, Additional Director (Executive)	Nil	N.A.
2.	Mr. Naresh Kumar Poddar, Chief Financial Officer	Nil	N.A.
3.	Mr. Gunjan Taunk, Company Secretary	Nil	N.A.

Bonus or profit sharing plan of the Key Management Personnel

There is no profit sharing plan for the Key Management Personnel. Our Company makes bonus payments, which is in accordance with their terms of appointment

Interests of Key Management Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business and stock options that may be granted to them from time to time under the ESOP Scheme 2017, if any. Our Key Management Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares, if any.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or any other person.

Changes in Key Managerial Personnel during the last three years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Information Memorandum are set forth below:

Name	Date of change	Reason for change
Shridhar Tambraparni	February 28, 2018	Resigned as Whole-time Director
Rajeev Sharma	March 1, 2018	Appointed as a Whole-time Director
Hardik Sanghvi	August 8, 2018	Resigned as Company Secretary
Gunjan Taunk	August 26, 2018	Appointed as Company Secretary
Rajeev Sharma	October 22, 2018	Resigned as Director
Suresh P Manglani	October 22, 2018	Appointed as a Executive Director

Payment or Benefit to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of Information Memorandum or is intended to be paid or given, other than in the ordinary course of their employment.



OUR ASSOCIATE

Unless otherwise specified, all information in this section is as of the date of the filing the Information Memorandum.

Our Company does not have any subsidiary. IndianOil-Adani Gas Private Limited is our Associate.

Details of the Associate**1. IndianOil-Adani Gas Private Limited ("IOAGPL")****Corporate Information:**

Indian Oil-Adani Gas Private Limited (IOAGPL), a joint venture company between Indian Oil Corporation Limited ('IOCL') and Adani Gas Limited ('AGL'), was incorporated on October 4, 2013 to engage in the business of carrying out City Gas Distribution. The Company is domiciled and incorporated in India and its registered office is situated at 3rd Floor, Salcon Aurum, Plot No. 04, Jasola Distt Centre, New Delhi-110025

Capital Structure:**Equity Shares:**

Particulars	No. of equity shares of Rs. 10 each
Authorised capital	50,00,00,000
Issued, subscribed and paid-up capital	31,30,30,000

Shareholding Pattern:

The shareholding pattern of IOAGPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	IOCL	15,65,00,000	50.00
2.	AGL	15,65,00,000	50.00
Total		31,30,00,000	100.00

There are no accumulated profits or losses of IOAGPL not accounted for by our Company.

Other Confirmations**Listing**

Our Associate is neither listed in India nor abroad.

Sale or purchases exceeding 10% in aggregate of the total sales or purchases of our Company

Our Company does not have any subsidiary. Accordingly, our Company is not involved in any sales or purchases with any subsidiary where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interest & Common Pursuit

Our Company does not have any subsidiary. Accordingly, there are no subsidiaries that are interested in the business of our Company.



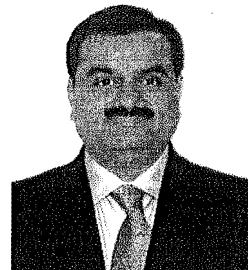
OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

6. Gautam S. Adani; and
7. Rajesh S. Adani

Details of our Promoters

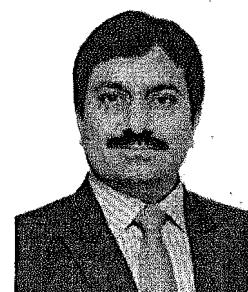
1. Gautam S. Adani



Gautam S. Adani, aged 55 years, is the Director of our Company. He is a resident Indian national. For further details, please see the section entitled "Our Management" on **page no. 95**.

His driving license number is GJ01/805843/01 and his voter identification number is LPZ4089314.

2. Rajesh S. Adani



Rajesh S. Adani, aged 53 years, is the Director of our Company. He is a resident Indian national. For further details, please see the section entitled "Our Management" on **page no. 95**.

His driving license number is GJ01 20000404400 and his voter identification number is LBR6827703.

Interests of Promoters

Our Promoters are interested in our Company to the extent of the Equity Shares held by them individually or on behalf of SBAFT and GSAFT. For details of the our Promoters' shareholding in our Company, please see the sections entitled "Capital Structure" on **page no. 59**.

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the past two years before filing of this Information Memorandum. Except as otherwise disclosed in the Information Memorandum, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Information Memorandum or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them. For further details of related party transactions, as per IND Accounting Standard 24, please see the section entitled "Related Party Transactions" on **page no. 206**.

Other than our Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters have no interest in acquisition of land, construction of building and supply of machinery undertaken by our Company.



Payment or Benefits to Promoters

Except as stated otherwise in the section entitled "Related Party Transactions" detailing the related party transactions, as per Accounting Standard 18, entered into during the last five Fiscals and in the section entitled "Our Promoters and Promoter Group - Interests of Promoters" on **page no. 106**, there has been no payment or benefit provided to our Promoters or Promoter Group by our Company during the two years preceding the date of the Information Memorandum, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of the Information Memorandum.

Confirmations

Our Promoters and our Group Companies have not been declared as wilful defaulters by the RBI or any other governmental authority. Further, there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and Promoter Group entities have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not, and have never been, a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any of the companies during the preceding three years.

Guarantees

Our Promoters have not given any guarantee to a third party as of the date of the Information Memorandum.

Promoter Group

The names of the persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2016 are set out below:

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

I. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Gautam S. Adani	Priti G. Adani	Wife
	Rajesh S. Adani	Brother
	Mahasukh S. Adani	Brother
	Vasant S. Adani	Brother
	Vinod S. Adani	Brother
	Surekha Shah	Sister
	Priti Shah	Sister
	Sharmishta Sanghavi	Sister
	Karan G. Adani	Son
	Paridhi K. Adani	Son's Wife
Rajesh S. Adani	Jeet G. Adani	Son
	Shilin R. Adani	Wife
	Gautam S. Adani	Brother
	Mahasukh S. Adani	Brother
	Vasant S. Adani	Brother
	Vinod S. Adani	Brother
	Surekha Shah	Sister
	Priti Shah	Sister
	Sharmishta Sanghavi	Sister
	Sagar R. Adani	Son

We have not included certain immediate relatives of spouses of the Company's individual Promoters, i.e. certain immediate relatives of Priti G. Adani and Shilin R. Adani as Promoter Group entities. Further, we have also not included any details of any of the entities in which such immediate relatives of Priti G. Adani



and Shilin R. Adani may be interested as a promoter or a partner. The information pertaining to such persons is not available with us as such persons neither have any direct or indirect interest in us nor exercise any control over us. Similarly, we do not have any direct or indirect interest in any such entity nor exercise control over such entity.

II. Corporate entities forming part of the Promoter Group

1. S. B. Adani Family Trust
2. Gautam S Adani Family Trust
3. Rajesh S Adani Family Trust
4. Vinod S Adani Family Trust
5. Vasant S Adani Family Trust
6. Mahasukh S Adani Family Trust
7. Adani Enterprises Limited
8. Adani Power Limited
9. Adani Ports and Special Economic Zone Limited
10. Adani Transmission Limited
11. Adani Green Energy Limited
12. Adani Commodities
13. Adani Rail Infra Private Limited
14. Adani Properties Private Limited
15. Adani Institute for Education and Research
16. Adani Skill Development Centre
17. KaranSagar Corporation
18. Riverfront Properties Private Limited
19. Shantikrupa Estates Private Limited
20. Komal Infotech Private Limited
21. RVG Exim DMCC
22. Emerging Market Investment DMCC
23. Afro Asia Trade and Investment Limited
24. Worldwide Emerging Market Holding Limited
25. Pan Asia Trade & Investment Private Limited
26. Global Resources Investment Holding Limited
27. Universal Trade and Investments Limited
28. Adani Textile Industries
29. Ezy Global
30. Shanti Enterprises
31. Avani Infrastructure
32. Parshwa Infraventures
33. Shanti Builders
34. Shanti Construction
35. Shanti Corporation
36. Mah-Hill Properties Private Limited
37. Delhi Golf Link Properties Private Limited
38. Shankheshwar Buildwell Private Limited
39. Shankheshwar Infracon Private Limited
40. Adani Finserve Private Limited
41. Adani Capital Private Limited
42. Adani Housing Finance Private Limited
43. Adani Infra (India) Limited
44. Welspun Energy Madhya Pradesh Limited
45. Welspun Energy Annupur Private Limited
46. Welspun Energy UP Private Limited
47. Adani Infracon LLP
48. Adani Ventures LLP
49. Adani Trading Services LLP
50. Adani Tradeline LLP
51. Adani Infrastructure & Developers Private Limited
52. Adani Estates Private Limited
53. Adani Land Developers Private Limited
54. Adani Infrastructure Management Services Limited
55. Columbia Chrome (India) Private Limited
56. Rohit Agri-Trade Private Limited
57. Jade Agricultural Company Private Limited
58. Jade Agri Land Private Limited
59. Jade Food and Properties Private Limited
60. Sunbourne Developers Private Limited
61. Adani Mundra SEZ Infrastructure Private Limited
62. Budhpur Buildcon Private Limited
63. Summerwoods Developers LLP
64. Alton Buildtech India Private Limited



65. Suyojan Realty Private Limited
66. Adani Township & Real Estate Company Private Limited
67. Lovisha Infrastructure Private Limited
68. Lushgreen Landscapes Private Limited
69. Swayam Realtors and Traders LLP
70. Adani M2K Projects LLP
71. Anantraj Property Management Private Limited
72. Blue Shine Marketing Private Limited
73. Brahma Realty Private Limited
74. Adani Brahma Synergy Private Limited
75. Shantigram Estate Management Private Limited
76. Aaloka Real Estate Private Limited
77. Xcelheights Developers Private Limited
78. Rajendra Agri Trade Private Limited
79. Shantigram Utility Services Private Limited
80. Belvedere Golf and Country Club Private Limited
81. Supersonic Infrastructure Private Limited
82. Mistry Construction Private Limited
83. Achaleshwar Infrastructure Private Limited
84. CCC Realty Private Limited
85. Blue Star Realty Private Limited
86. One Star Construction Private Limited
87. Moments Realtors Private Limited
88. Valuable Properties Private Limited
89. Sarguja Rail Corridor Private Limited
90. Esteem Construction Private Limited
91. Sunanda Agri Trade Private Limited
92. Adani Brahma Belvedere Private Limited

Group Companies

For details of our Group Companies, please see the section entitled "Our Group Companies" on page no. 110.



OUR GROUP COMPANIES

The following companies, firms, ventures, etc. are promoted by our Promoter (including companies under the same Promoters) and thus, are our Group Companies:

1. Aanya Maritime Inc
2. Aashna Maritime Inc
3. Abbot Point Bulkcoal Pty Ltd. Australia
4. Abbot Point Operations Pty Ltd. Australia
5. Adani Aerospace and Defence Limited
6. Adani Agri Logistics (Barnala) Limited
7. Adani Agri Logistics (Bathinda) Limited
8. Adani Agri Logistics (Borivali) Limited
9. Adani Agri Logistics (Dahod) Limited
10. Adani Agri Logistics (Dewas) Limited
11. Adani Agri Logistics (Dhamora) Limited
12. Adani Agri Logistics (Darbhanga) Limited
13. Adani Agri Logistics (Harda) Limited
14. Adani Agri Logistics (Hoshangabad) Limited
15. Adani Agri Logistics (Kannauj) Limited
16. Adani Agri Logistics (Katihar) Limited
17. Adani Agri Logistics (Kotkapura) Limited
18. Adani Agri Logistics (Mansa) Limited
19. Adani Agri Logistics (Moga) Limited
20. Adani Agri Logistics (MP) Ltd.
21. Adani Agri Logistics (Nakodar) Limited
22. Adani Agri Logistics (Panipat) Limited
23. Adani Agri Logistics (Raman) Limited
24. Adani Agri Logistics (Samastipur) Limited
25. Adani Agri Logistics (Satna) Limited
26. Adani Agri Logistics (Ujjain) Limited
27. Adani Agri Logistics Limited
28. Adani Agrifresh Limited
29. Adani Australia Pty Ltd
30. Adani Bunkering Private Limited
31. Adani Cementation Limited
32. Adani Commodities LLP
33. Adani Defence Systems and Technologies Limited
34. Adani Dharmra LPG Terminal Private Limited
35. Adani Ennore Container Terminal Private Limited
36. Adani Global FZE
37. Adani Global Limited
38. Adani Global Pte Limited
39. Adani Global Resources Pte Limited
40. Adani Global Royal Holdings Pte Limited
41. Adani Green Energy (Australia) Pte. Ltd;
42. Adani Green Energy (MP) Limited;
43. Adani Green Energy (Tamilnadu) Limited;
44. Adani Green Energy (UP) Limited;
45. Adani Green Energy (Us) Pte. Ltd;
46. Adani Green Energy (Vietnam) Pte. Ltd;
47. Adani Green Energy Pte Limited;
48. Adani Green Technology Limited
49. Adani Hazira Port Private Limited
50. Adani Hospitals Mundra Private Limited
51. Adani Infrastructure Private Limited
52. Adani Infrastructure Pty Limited
53. Adani International Terminals Pte Limited, Singapore
54. Adani Kandla Bulk Terminal Pvt. Limited
55. Adani Kattupalli Port Private Limited
56. Adani Land Defence Systems and Technologies Limited
57. Adani Logistics Limited
58. Adani Minerals Pty Limited
59. Adani Mining Pty Limited
60. Adani Murmugao Port Terminal Private Limited
61. Adani Naval Defence Systems and Technologies Limited
62. Adani North America Inc.
63. Adani NYK Auto Logistics Solutions Private Limited;
64. Adani Pench Power Limited
65. Adani Petroleum Terminal Private Limited
66. Adani Petronet (Dahej) Port Private Limited



67. Adani Phuoc Minh Solar Power Company Limited;
68. Adani Phuoc Minh Wind Power Company Limited
69. Adani Power (Jharkhand) Limited
70. Adani Power (Mundra) Limited
71. Adani Power Dahej Limited
72. Adani Power Maharashtra Limited
73. Adani Power Rajasthan Limited
74. Adani Power Resources Limited
75. Adani Renewable Asset Holdings Pty Limited
76. Adani Renewable Assets Pty Limited
77. Adani Renewable Energy (GJ) Limited;
78. Adani Renewable Energy (KA) Limited;
79. Adani Renewable Energy (MH) Limited;
80. Adani Renewable Energy (RJ) Limited;
81. Adani Renewable Energy (TN) Limited;
82. Adani Renewable Energy Park (Gujarat) Limited
83. Adani Renewable Energy Park Limited
84. Adani Renewable Power LLP;
85. Adani Resources Private Limited
86. Adani Rugby Run Finance Pty Ltd;
87. Adani Rugby Run Pty Limited
88. Adani Saur Urja (KA) Limited;
89. Adani Shipping (India) Private Limited
90. Adani Shipping PTE Limited
91. Adani Solar USA Inc.;
92. Adani Synenergy Limited
93. Adani Tradecom LLP
94. Adani Tradewing LLP
95. Adani Tradex LLP
96. Adani Transmission (India) Limited
97. Adani Transmission (Rajasthan) Limited
98. Adani Transport Limited
99. Adani Vizag Coal Terminal Pvt. Limited
100. Adani Vizhinjam Port Pvt. Limited
101. Adani Warehousing Services Private Limited
102. Adani Welspun Exploration Limited
103. Adani Wind Energy (GJ) Limited
104. Adani Wind Energy (TN) Limited
105. Adani Wind Energy (Gujarat) Private Limited
106. Adani-Elbit Advanced Systems India Limited
107. Aravali Transmission Service Company Limited
108. AWEL Global Limited
109. Barmer Power Transmission Service Limited
110. Bailadila Iron Ore Mining Private Limited
111. Bilaspur Pathrapali Road Private Limited
112. Blue Star Realtors Private Limited
113. Carmichael Rail Network Holdings Pty Limited
114. Carmichael Rail Network Pty Limited
115. Chendipada Collieries Private Limited
116. Chhattisgarh-WR Transmission Limited
117. Dhamra LNG Terminal Private Limited
118. Fatehgarh-Bhadla Transmission Limited
119. Galilee Transmission Holdings Pty Limited
120. Galilee Transmission Pty Limited
121. Gare Pelma III Collieries Limited
122. Gaya Solar (Bihar) Private Limited;
123. Ghatampur Transmission Limited
124. Hadoti Power Transmission Service Limited
125. Hazira Infrastructure Private Limited
126. Jhar Mining Infra Private Limited
127. Kamuthi Renewable Energy Limited;
128. Kamuthi Solar Power Limited;
129. Karnavati Aviation Private Limited
130. Kilaj Solar (Maharashtra) Private Limited;
131. Kutchh Power Generation Limited
132. Mahaguj Power LLP
133. Maharashtra Eastern Grid power Transmission Company Limited
134. Mahoba Solar (UP) Private Limited;
135. Marine Infrastructure Developer Private Limited;
136. Maru Transmission Service Company Limited
137. MPSEZ Utilities Private Limited



- 138. Mundra International Airport Private Limited
- 139. Mundra International Gateway Terminal Private Limited
- 140. Madurai Infrastructure Private Limited
- 141. Mundra LPG Terminal Private Limited
- 142. Mundra SEZ Textile And Apparel Park Private Limited
- 143. Mundra Solar Limited
- 144. Mundra Solar PV Limited
- 145. Mundra Solar Technopark Private Limited
- 146. Natural Growers Private Limited
- 147. North Karanpura Transco Limited
- 148. Parampuja Solar Energy Private Limited;
- 149. Parsa Kente Collieries Limited
- 150. Prayatna Developers Private Limited;
- 151. PT Adani Global
- 152. PT Adani Global Coal Trading
- 153. PT Coal Indonesia
- 154. PT Energy Resources
- 155. PT Gemilang Pusaka Pertiwi
- 156. PT Hasta Mundra
- 157. PT Lamindo Inter Multikon
- 158. PT Mitra Niaga Mulia
- 159. PT Niaga Antar Bangsa
- 160. PT Niaga Lintas Samudra
- 161. PT Suar Harapan Bangsa
- 162. PT Sumber Bara
- 163. PT Tambang Sejahtera Bersama
- 164. Queensland RIPA Finance Pty Limited
- 165. Queensland RIPA Holdings Pty Limited
- 166. Queensland RIPA Pty Limited
- 167. Rahl Shipping Pte. Limited
- 168. Raipur-Rajnandgaon-Warora Transmission Limited
- 169. Rajasthan Collieries Limited
- 170. Ramnad Renewable Energy Limited;
- 171. Ramnad Solar Power Limited;
- 172. Rosepetal Solar Energy Private Limited;
- 173. Shanti Sagar International Dredging Private Limited
- 174. Sipat Transmission Limited
- 175. Surguja Power Private Limited
- 176. Talabira (Odisha) Mining Private Limited
- 177. Thar Power Transmission Service Limited
- 178. The Adani Harbour Services Private Limited
- 179. The Dhamra Port Company Limited
- 180. Udupi Power Corporation Limited
- 181. Urja Maritime Inc
- 182. Vanshi Shipping Pte. Limited
- 183. Wardha Solar (Maharashtra) Private Limited;
- 184. Western Transco Power Limited
- 185. Western Transmission (Gujarat) Limited
- 186. Whyalla Renewable Holdings Pty Ltd
- 187. Whyalla Renewables Pty Ltd

Top Five Group Companies (based on turnover)

Adani Enterprises Limited ("AEL")

Corporate Information

AEL, a flagship company of the Adani Group, is a company incorporated on March 02, 1993 under the provisions of the Companies Act, 1956 in the name of Adani Exports Limited. Subsequently, the name of Adani Exports Limited was changed to Adani Enterprises Limited with effect from August 10, 2006. The registered office of the Company is situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. The equity shares of AEL are listed on BSE and NSE. The secured redeemable non-convertible debentures issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is having significant interests in resources (coal mining and trading), logistics and agri business.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL.



Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	109.98	109.98	109.98
Other Equity	14,979.19	14,025.99	13,267.63
Revenue from Operations and Other Income	37,984.37	38,056.44	35,130.66
Profit / (Loss) after tax	594.20	925.25	999.83
Basic Earnings per share	6.89	8.98	9.19
Diluted Earnings Per Share	6.89	8.98	9.19
Net asset value per share	141.74	133.64	122.41

Shortfall in performance vis-à-vis the objects of the issue

AEL undertook an initial public offer in November, 1994. Further, AEL also undertook a rights issue in March 2010. The particulars of the initial public offer including promise versus performance are set forth below:

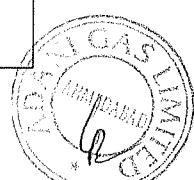
Issue details	Objects of the Issue	Performance
Initial Public Offer		
Issue of 12,61,900 equity shares of face value of Rs. 10 each at the issue price of Rs. 150 per equity share aggregating to Rs. 1,89,28,500	augment the long term working capital requirements; meet the expenses of the issue	AEL has utilized the net proceeds arising out of the Issue for the stated objects
Rights Issue		
Rights Issue of 31,126,659 equity shares of face value of Rs. 10 each at the issue price of Rs. 475 per equity share aggregating to Rs. 14,78,51,63,025	Repayment of debt; and General corporate purposes	AEL has utilized the net proceeds arising out of the Issue for the stated objects



Shareholding Pattern

The shareholding pattern of AEL as on June 30, 2018 is as follows:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						No. (a)	No. (a) As a % of total Shares held(b)	
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VII)/(IV)*100	
Promoter and Promoter Group								
Indian								
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--
Central Government/ State Government(s)	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--
Any Others(Specify)								
Held by respective trustees (Beneficiary holders Family Trusts)*	2	63,00,34,660	63,00,34,660	57.28	--	23,55,69,091	37.39	63,00,34,660



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
					No. (a)	No. (b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) = (vi)/(v)*100	
Held by LLPs	1	9,94,91,719	9,94,91,719	9.05	--	1,80,36,427	18.13	9,94,91,719
Sub Total(A)(1)	5	72,95,26,381	72,95,26,381	66.33	--	25,36,05,518	34.76	72,95,26,381
Foreign								
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--
Bodies Corporate	4	9,44,37,100	9,44,37,100	8.59	--	--	0.00	9,44,37,100
Institutions	--	--	--	--	--	--	--	--
Any Others(Specify)								
Sub Total(A)(2)	4	9,44,37,100	9,44,37,100	8.59	--	--	0.00	9,44,37,100
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	9	82,39,63,481	82,39,63,481	74.92	--	25,36,05,518	34.76	82,39,63,481
Public								
Institutions								
Mutual Funds / UTI	6	43,14,100	43,14,100	0.39	--	--	--	43,14,100

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B)	No. (a) As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered		Number of equity Shares held in dematerialized form
						No. (a) As a % of total Shares held(b)	(VII)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VII)/(IV)*100
Foreign Portfolio Investors	149	22,61,03,186	22,61,03,186	20.56	--	--	--	22,61,03,186
Financial Institutions / Banks	5	58,92,470	58,92,470	0.54	--	--	--	58,92,470
Alternate Investment Funds	1	15,000	15,000	0.00	--	--	--	15,000
Central Government/ State Government(s)	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--
Any Other (specify)								
Foreign Institutional Investors	2	1,63,478	1,63,478	0.03	--	--	--	1,63,478
Sub-Total (B)(1)	163	23,64,88,234	23,64,88,234	21.50	--	--	--	23,64,88,234



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	No. (b)	
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (VI)/(V)*100	
Non-Institutions							
Bodies Corporate							
Individuals			--	--	--	--	--
Individuals -i.							
Individual share holders holding nominal share capital up to Rs 1 lakh	78,613	2,58,80,441	2,58,80,441	2.35	--	--	2,54,45,242
ii. Individual share holders holding nominal share capital in excess of Rs. 1 lakh.	7	25,54,768	25,54,768	0.23	--	--	25,54,768
NBFCs registered with RBI	9	11,071	11,071	0.00	--	--	11,071
Any Other (specify)	3,655	1,09,12,088	1,09,12,088	0.99	--	--	1,09,12,088
HUF	1,623	15,05,190	15,05,190	0.14	--	--	15,05,190



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B)	No. of total Shares held(b)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						No. (a)	No. (a) As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (VI)/(IV)*100	
Trusts	3	3,100	3,100	0.00	--	--	--	3,100
Corp. Body - Foreign Bodies	502	55,60,707	55,60,707	0.51	--	--	--	55,60,707
NRIs	1,251	10,92,527	10,92,527	0.10	--	--	--	10,92,527
Clearing Members (Shares in Transit)	274	26,96,040	26,96,040	0.25	--	--	--	26,96,040
Foreign National	1	10,000	10,000	0.00	--	--	--	10,000
IEPF Authority	1	44,524	44,524	0.0	--	--	--	44,524
Sub-Total (B)(2)	82,284	3,93,58,368	3,93,58,368	3.58	--	--	--	3,89,23,169
Total Public Shareholding (B)= (B)(1)+(B)(2)	82,447	27,58,46,602	27,58,46,602	25.08	--	--	--	27,54,11,403
TOTAL (A)+(B)	82,456	1,09,98,10,083	1,09,98,10,083	100.00	--	--	25,36,05,518	23.06
							1,09,93,74,884	



Adani Power Limited ("APL")**Corporate Information**

APL was originally incorporated as public limited company on August 22, 1996 under the Companies Act, 1956 at Shikhar, Near "Adani House", Mithakhalli Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. Further, the name of the Company was changed from Adani Power Limited to Adani Power Private Limited and fresh certificate of incorporation was issued by the RoC dated June 03, 2002. Further, the name of the Company was changed from Adani Power Private Limited to Adani Power Limited and fresh certificate of incorporation was issued by the RoC dated April 12, 2007. APL is involved in the business of generation, accumulation, distribution and supply of and to generally deal in electricity.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	3856.94	3856.94	3333.94
Other Equity	(2972.40)	(857.38)	4133.92
Revenue from Operations and Other Income	21093.43	23202.78	25733.75
Profit / (Loss) after tax	(2119.36)	(6174.10)	(550.80)
Basic Earnings per share	(5.42)	(17.82)	1.84
Diluted Earnings Per Share	(5.42)	(17.82)	1.84
Net asset value per share	2.29	10.93	33.61

Shortfall in performance vis-à-vis the objects of the issue

APL undertook an initial public offer in August 2009. The particulars of the initial public offer including promise versus performance are set forth below:

Issue details	Objects of the issue	Performance
Issue of 30,16,52,031 equity shares of face value of Rs. 10 each at the issue price of Rs. 100 per equity share aggregating to Rs. 30,16,52,03,100	To part finance the construction and development of Mundra Phase IV Power Project of 1,980 MW; Funding equity contribution in its subsidiary, APML, to part finance the construction and development cost of power project of 1,980 MW at Tiroda, Maharashtra; and General corporate purposes	APL has utilized the net proceeds arising out of the Issue for the stated objects



Shareholding Pattern:**The shareholding pattern of APL as on June 30, 2018 is as follows:**

Category of Shareholder	Number of Shareholders	Number of Fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)/(IV)100	(IX)
Promoter and Promoter Group								
Indian								
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--
Central Government/ State Government(s)	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--
Any Others(Specify)	3	1,79,87,93,338	1,79,87,93,338	46.64	39,81,00,000	22.13	89,96,61,310	50.01
Held by respective	2	1,42,16,12,453	1,42,16,12,453	36.86	25,00,00,000	17.79	79,47,49,709	56.56
								1,40,51,79,633



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) as a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	No. (b)	No. (a)	No. (b)	
(II)	(III)	(IV)	(V)				(VI)	(VII)	(VIII)=(VII)/(IV)*100
trustees (Beneficiary holders Family Trusts)*									
Held by LLPs	1	37,71,80,885	37,71,80,885	9.78	14,81,00,000	39.26	10,49,11,601		27.81
Sub Total(A)(1)	5	1,79,87,93,340	1,79,87,93,340	4.6.64	39,81,00,000	22.13	89,96,61,310		50.01
Foreign									
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--
Bodies Corporate	5	1,09,28,19,227	1,09,28,19,227	28.33	52,30,00,000	47.86	--		1,09,28,19,227
Institutions	--	--	--	--	--	--	--		--
Any Others(Specify)	--	--	--	--	--	--	--		--
Sub Total(A)(2)	5	1,09,28,19,227	1,09,28,19,227	28.33	52,30,00,000	47.86	--		--
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +	10	2,89,16,12,567	2,89,16,12,567	74.97	92,11,00,000	31.85	92,66,61,310		31.92
									2,89,16,12,567



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (V)/(V)*100	(X)	
(A)(2)									
Public									
Institutions									
Mutual Funds / UTI	13	3,61,93,102	3,61,93,102	0.94	--	--	--	--	3,61,93,102
Foreign Portfolio Investors	120	34,63,75,568	34,63,75,568	8.98	--	--	--	--	34,63,75,568
Financial Institutions / Banks	7	7,01,90,898	7,01,90,898	1.82	--	--	--	--	7,01,90,898
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
Any Other (specify)	11	22,31,13,006	22,31,13,006	5.78	--	--	--	--	22,31,13,006



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VII)/(IV)*100	(X)
Overseas Corporate Bodies	5	22,17,77,910	22,17,77,910	5.75	--	--	--	--	22,17,77,910
Foreign Nationals	6	13,35,096	13,35,096	0.03	--	--	--	--	13,35,096
Opal Investment Private Limited	1	21,32,36,910	21,32,36,910	5.53	--	--	--	--	21,32,36,910
Sub-Total (B)(1)	150	67,58,72,574	67,58,72,574	17.52	--	--	--	--	67,58,72,574
Non-Institutions									
Bodies Corporate	--	--	--	--	--	--	--	--	--
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3,50,478	18,13,59,053	18,13,59,053	4.70	--	--	--	--	18,07,10,549
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh.	920	5,61,76,027	5,61,76,027	1.46	--	--	--	--	5,59,86,350



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares (calculated as per SCRR, 1957) As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VII)/(V)*100
NBFCs registered with RBI	17	80,728	80,728	0.00	--	--	--	80,728
Any Other (specify)	4,703	4,17,04,737	4,17,04,737	1.08	--	--	--	4,16,97,299
Trusts	11	18,158	18,158	0.00	--	--	--	18,158
Bodies Corporate	1201	3,87,46,892	3,87,46,892	1.00	--	--	--	3,87,39,454
NRIs - Non Repat	1088	14,80,156	14,80,156	0.04	--	--	--	14,80,156
NRI	2221	48,52,291	48,52,291	0.13	--	--	--	48,52,291
Clearing Members (Shares in Transit)	182	67,40,495	67,40,495	0.17	--	--	--	67,40,495
Sub-Total (B)(2)	3,56,118	28,94,53,800	28,94,53,800	7.50	--	--	--	28,86,08,181
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,56,268	96,53,26,374	96,53,26,374	25.03	--	--	--	96,44,80,755
TOTAL (A)+(B)	3,56,278	3,85,69,38,941	3,85,69,38,941	100.00	92,11,00,000	23.88	92,66,61,310	24.03
								385,60,93,322



Adani Ports and Special Economic Zone Limited ("APSEZL")**Corporate Information**

APSEZL was incorporated on May 26, 1998 in Gujarat as Gujarat Adani Port Limited under the Companies Act, 1956. The name of APSEZL was changed to Mundra Port and Special Economic Zone Limited on July 07, 2006 and a fresh certificate of incorporation consequent to the change of name was granted by the RoC on July 07, 2006. The name was further changed to Adani Ports and Special Economic Zone Limited on January 06, 2012. A fresh certificate of incorporation consequent to the change of name was granted by the RoC on January 06, 2012. The registered office of APSEZL is situated at "Adani House", near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. APSEZL is involved in the business of development and operation of ports and related infrastructure and provides fully integrated port and logistics services.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	414.19	414.19	414.19
Other Equity	20,654.64	17,111.79	13,091.30
Revenue from Operations and Other Income	12,333.89	9,479.46	7,841.32
Profit / (Loss) after tax	3,683.02	3,919.94	2,913.72
Basic Earnings per share	17.74	18.89	13.99
Diluted Earnings Per Share	17.74	18.89	13.99
Net asset value per share	102.46	85.30	65.81

Shortfall in performance vis-à-vis the objects of the issue

APSEZL undertook an initial public offer in November, 2007. The particulars of the initial public offer including promise versus performance are set forth below:

Issue Details	Objects of the Issue	Performance
Issue of 4,02,50,000 equity shares of face value of Rs. 10 each at the issue price of Rs. 440 per equity share aggregating to Rs. 17,71,00,00,000	<p>Construction and development of basic infrastructure and the allied facilities in the proposed SEZ at Mundra;</p> <p>Construction and development of a terminal for coal and other cargo at Mundra port;</p> <p>Contribution towards investment in Adani Petronet (Dahej) Port</p>	<p>APSEZL has utilized the net proceeds arising out of the issue for the stated objects, except as stated below:</p> <p>Post the initial public offer, Adani Logistics Limited merged with Inland Conware Private Limited and the name of Inland Conware Private Limited was changed to Adani Logistics Limited.</p>



Issue details	Objects of the issue	Performance
	Private Limited; Contribution towards investment in Adani Logistics Limited; Contribution towards investment in Inland Conware Private Limited; and General corporate purposes	APSEZL has interchanged/ re-allocated the funds raised for the objects, as stated, with the approval of the shareholders.



Shareholding Pattern:

The shareholding pattern of APSEZL as on June 30, 2018 is as follows:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100		
Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--	2
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--
Any Others(Specify)	3	95,33,07,342	95,33,07,342	46.03	--	--	49,41,52,823	51.84	95,33,07,342
Held by respective trustees (Beneficiary holders Family Trusts)*	2	8127,95,189	8127,95,189	39.25	--	--	472236876	58.10	8127,95,189



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957)As a % of (A+B)	No. of shares held(b)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						No. (a)	No. (b)	
(i)								
Held by LLPs	1	14,05,12,153	14,05,12,153	6.78	--	--	2,19,15,947	15.60
Sub Total(A)(1)	5	95,33,07,344	1,03,03,40,104	46.03	--	--	49,41,52,823	51.84
Foreign								
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--
Bodies Corporate	4	33,6922,410	33,69,22,410	16.27	--	--		33,69,22,410
Institutions	--	--	--	--	--	--		--
Any Others(Specify)	--	--	--	--	--	--		--
Sub Total(A)(2)	4	33,6922,410	33,69,22,410	16.27	--	--		33,69,22,410
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	9	1,29,02,29,754	1,29,02,29,754	62.30	--	--	4,94,15,2823	38.30
Public Institutions								
Mutual Funds / UTI	28	3,44,59,135	3,44,59,135	1.66	--	--	--	--
								3,44,59,135



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VII)/(IV)*100	
Foreign Portfolio Investors	592	44,05,92,450	44,05,92,450	21.27	--	--	--	--	44,05,92,450
Financial Institutions / Banks	12	46,94,883	46,94,883	0.23	--	--	--	--	46,94,883
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
LIFE INSURANCE CORPORATION OF INDIA	1	19,57,05,645	19,57,05,645	9.45	--	--	--	--	19,57,05,645
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
Any Other (specify)	7	20,90,136	20,90,136	0.10	--	--	--	--	20,90,136
Alternate Investment Funds									
Foreign Institutional Investors	7	20,90,136	20,90,136	0.10	--	--	--	--	20,90,136



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VII)/(V)*100	(X)
Sub-Total (B)(1)	641	67,75,51,919	67,75,51,919	32.72	--	--	--	--	67,75,51,919
Central Government/ State Government(s)/ President of India (B)(2)	3	14,24,194	14,24,194	0.07	--	--	--	--	14,24,194
Non-Institutions									
Bodies Corporate	--	--	--	--	--	--	--	--	--
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 11 lakh	2,46,082	3,91,92,350	3,91,92,350	1,89	--	--	--	--	3,85,82,542
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	22	80,58,487	80,58,487	0.39	--	--	--	--	80,58,487



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total/No of shares	Shareholding as a % of total no of shares (calculated as per SCRR, 1957)As a % of (A+B)	No. (a) As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						No. (a)	No. (b) As a % of total Shares held(b)	
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VII)/(V)*100	(X)
NBFCS registered with RBI	11	37,302	37,302	0.00	--	--	--	37,302
Any Other (Specify)	12,739	5,44,57,755	5,44,57,755	--	--	--	--	5,44,57,755
IEPF	1	1,50,133	1,50,133	0.01	--	--	--	1,50,133
HUF	8,586	33,70,066	33,70,066	0.16	--	--	--	33,70,066
Trusts	11	3,21,898	3,21,898	0.02	--	--	--	3,21,898
Bodies Corporate	850	1,51,06,712	1,51,06,712	0.73	--	--	--	1,51,01,064
Foreign National	1	14,123	14,123	0.00	--	--	--	14,123
NRI	3,016	11,50,733	11,50,733	0.06	--	--	--	11,50,733
Clearing Members (Shares in Transit)	274	3,43,44,090	3,43,44,090	1.66	--	--	--	3,43,44,090
Sub-Total (B)(3)	2,58,854	10,17,45,894	10,17,45,894	4.91	--	--	--	10,11,30,438
Total Public Shareholding (B) = (B)(1)+(B)(2)	2,59,498	78,07,22,007	78,07,22,007	37.70	--	--	--	78,01,06,551
TOTAL (A)+(B)	2,59,507	2,07,09,51,761	2,07,09,51,761	100.00	--	49,41,52,823	23.86	2,07,03,36,305



Adani Transmission Limited ("ATL")**Corporate Information**

ATL, India's largest private power transmission company, was incorporated on December 09, 2013 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Adani House, Near Mithakali Six Roads, Navrangpura, Ahmedabad 380 009. The equity shares of ATL are listed on BSE and NSE. ATL undertakes the business of establishing, commissioning, operating, and maintaining electric power transmission systems. After commissioning under-construction projects by the FY 2017-18 end, ATL's capacity will increase to 12,000 CKM of transmission lines and 19,200 MVA of transformation capacity. ATL has also forayed into the Power Distribution sector with the acquisition of the Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

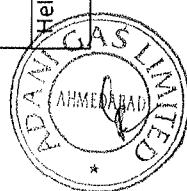
Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1099.81	1,099.81	1,099.81
Other Equity	3108.05	1,846.72	1,572.00
Unsecured Perpetual Securities	1848.63	--	--
Revenue from Operations and Other Income	4055.19	2,901.55	2,267.39
Profit / (Loss) after tax	1117.34	259.35	371.11
Basic Earnings per share	9.94	3.79	3.35
Diluted Earnings Per Share	9.94	3.79	3.35
Net asset value per share	55.07	26.79	24.29



Shareholding Pattern:

The shareholding pattern of ATL as on June 30, 2018 is as follows:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (VII)/(IV)*100	(IX)
Promoter and Promoter Group								
Indian								
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--
Central Government/ State Government(s)	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--
Any Others(Specify)								
Held by respective trustees (Beneficiary holders Family Trusts) *	2	63,00,34,660	63,00,34,660	57.29	21,99,62,017	34.91	21,71,96,164	34.47
Held by LLPs	1	9,94,91,719	9,94,91,719	9.05	--	--	8,82,00,00	--
								9,94,97,719



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
					No. (a)	No. (b)		
Sub Total(A)(1)	5	72,95,26,381	72,95,26,381	66.33	21,99,62,017	30.15	30,53,96,164	41.86
Foreign								
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--
Bodies Corporate	4	9,44,37,100	9,44,37,100	8.59	--	--	--	9,44,37,100
Institutions	--	--	--	--	--	--	--	--
Any Others(Specify)	--	--	--	--	--	--	--	--
Sub Total(A)(2)	4	9,44,37,100	9,44,37,100	8.59	--	--	--	9,44,37,100
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	9	82,39,63,481	82,39,63,481	74.92	21,99,62,017	26.70	30,53,96,164	37.06
Public								
Institutions								
Mutual Funds / UTI	01	320	--	--	--	--	--	320



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
					No. (a)	No. (b)		
Foreign Portfolio Investors	66	22,01,34,504	22,01,34,504	20.02	--	--	--	22,01,34,504
Financial Institutions / Banks	6	2,91,14,321	2,91,14,321	2.65	--	--	--	2,91,14,321
Central Government/ State Government(s)	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--
Any Other (Specify)	--	--	--	--	--	--	--	--
Sub-Total (B)(1)	73	24924915	249249145	22.66	--	--	--	24,92,49,145
Central Government/ State Government(s)/ President of India (B)(2)	--	--	--	--	--	--	--	--
Non-Institutions								
Bodies Corporate	--	--	--	--	--	--	--	--
Individuals								
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	49,216	1,38,61,042	1,38,61,042	1.26	--	--	--	1,35,26,991



Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B)	Number of Locked in Shares otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	No. (a) As a % of total Shares held(b)	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	104	66,77,136	66,77,136	0.61	--	--	65,67,136
NBFCs registered with RBI	10	58,459	58,459	0.01	--	--	58,459
Any Other (specify)	2,601	60,00,820	60,00,820	1.00	--	--	60,00,820
HUF	1,179	14,79,193	14,79,193	0.13	--	--	14,79,193
Trusts	368	34,14,517	34,14,517	0.31	--	--	34,14,517
Bodies Corporate	853	7,39,624	7,39,624	0.07	--	--	7,39,624
Foreign National	1	500	500	0.00	--	--	500
NRI	1	10,000	10,000	0.00	--	--	10,000
Clearing Members (Shares in Transit)	199	3,56,986	3,56,986	0.03	--	--	3,56,986
Sub-Total (B)(3)	51,931	2,65,97,457	2,65,97,457	2.41	--	--	2,61,53,406
Total Public Shareholding (B) = (B)(1) + (B)(2)	52,004	27,58,46,602	27,58,46,602	25.08	--	--	27,54,02,551
TOTAL (A) + (B)	52,013	1,09,98,10,083	1,09,98,10,083	100.00	21,99,62,017	26.70	30,53,96,164
						37.06	1,09,93,56,032



Adani Green Energy Limited ("AGEL")**Corporate Information**

AGEL was incorporated on January 23, 2015 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. The equity shares of AGEL are listed on BSE and NSE. AGEL is one of the large renewable companies in India with a current project portfolio of ~3.2 GW. The Current operational capacity of the Company is ~2.0 GW. AGEL develops, builds, owns, operates and maintains utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. AGEL has long term PPAs of 25 years with central and state government entities out of which nearly 60% of the PPAs are with central government entities (viz. NTPC and SECI). AGEL has its presence across 11 Indian states, Gujarat, Punjab, Rajasthan, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Chhattisgarh, Madhya Pradesh and Uttar Pradesh with a portfolio of 36 operational projects and 3 under construction projects.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of CSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.77% of the issued and paid-up equity share capital of AGEL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(In Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1,376.75	1,273.90	160.00
Other Equity	(78.83)	(50.15)	(0.89)
Revenue from Operations and Other Income	155.90	17.75	0.00
Profit / (Loss) after tax	(28.61)	(49.30)	(0.89)
Basic Earnings per share	(0.21)	(0.71)	(21.35)
Diluted Earnings Per Share	(0.21)	(0.71)	(21.35)
Net asset value per share	9.43	9.61	9.94



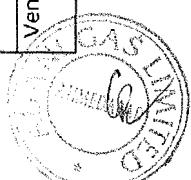
Shareholding Pattern:

The shareholding pattern of AGEL as on June 30, 2018 is as follows:

Category of Shareholder	Number of Shareholder	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B)	Number of Locked in Shares	Shareholding as a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No. (a)	No. (a) as a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)					(VI) = (V)/(IV)100
Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--
Any Others(Specify)									
Held by respective trustees (Beneficiary holders Family Trusts)*	2	47,94,56,375	47,94,56,375	30.66	0	0	2,69,85,815	6.63	47,94,56,375
Held by LLPs	2	60,62,92,547	60,62,92,547	38.77	53,05,79,350	87.51	--	--	60,62,92,547
Sub Total(A)(I)	4	108,57,48,922	108,57,48,922	69.42	53,05,79,350	48.87	2,69,85,815	2.49	108,57,48,922



Category of Shareholder	Number of Shareholder	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR 1957)As a % of (A+B)	Number of Locked in Shares	Shareholding as a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No. (a)	No. (a) As a % of total Shares held(b)	
Foreign									
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--
Bodies Corporate	4	26,83,46,088	26,83,46,088	17.16	19,64,79,457	73.22	--	--	26,83,46,088
Institutions	--	--	--	--	--	--	--	--	--
Any Others(Specify)	--	--	--	--	--	--	--	--	--
Sub Total(A)(2)	4	26,83,46,088	26,83,46,088	17.16	--	--	--	--	26,83,46,088
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	8	135,40,95,010	135,40,95,010	86.58	72,70,58,807	53.69	2,69,85,815	1.99	135,40,95,010
Public									
Institutions									
Mutual Funds / UTI	1	7,610	7,610	0.00	--	--	--	--	7,610
Foreign Portfolio Investors	123	17,04,38,256	17,04,38,256	10.90	--	--	--	--	17,04,38,256
Financial Institutions / Banks	5	43,76,688	43,76,688	0.28	--	--	--	--	43,76,688
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--



Category of Shareholder	Number of Shareholder	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B)	Number of Shares Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
				No. (a)	No. (a)	No. (a)	No. (a)
Foreign Venture Capital Investors	--	--	--	--	--	--	--
Any Other (specify)	--	--	--	--	--	--	--
Sub-Total (B)(1)	129	17,48,22,554	17,48,22,554	11.18	--	--	17,48,22,554
Central Government/ State Government(s)/ President of India (B)(2)	--	--	--	--	--	--	--
Non-Institutions							
Bodies Corporate	--	--	--	--	--	--	--
Individuals							
i. Individual shareholders holding nominal share capital up to Rs 2 lakh	72,880	1,61,82,972	1,61,82,972	1.03	--	--	1,58,89,697
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	96	73,07,479	73,07,479	0.47	--	--	72,60,297
NBFC registered with RBI	1	4,489	4,489	0.00	--	--	4,489
Any Other (specify)							
IEPF	1	33,858	33,858	0.00	--	--	33,858



Category of Shareholder	Number of Shareholder	Number of fully paid up equity shares held	Total No. of shares	Shareholder's name as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	No. (a) As a % of total Shares held(b)	
Trusts	5	25,313	25,313	0.00	-	-	25,313
Foreign National	1	7,610	7,610	0.00	-	-	7,610
HUF	1567	16,71,897	16,71,897	0.11	-	-	16,71,897
Bodies Corporate	469	51,91,385	51,91,385	0.33	-	-	51,91,385
NRI	1,193	8,55,492	8,55,492	0.05	-	-	8,55,378
Clearing Members (Shares in Transit)	233	38,16,221	38,16,221	0.24	-	-	38,16,221
Sub- Total (B)(3)	76,36	3,50,96,716	3,50,96,716	2.24	-	-	3,47,56,145
Total Public Shareholding (B) = (B)(1) + (B)(2)	76,49	20,99,19,270	20,99,19,270	13.42	-	-	20,95,78,699
TOTAL (A) + (B)	76,50	156,40,14,280	156,40,14,280	100.00	72,70,58,807	46.49	2,69,85,815
	3						1.73
							156,40,14,280



Details of Group Companies with negative net worth**Adani Agri Logistics (Dewas) Limited ("AALDL")****Corporate Information**

AALDL was incorporated on May 29, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALDL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly hold equity shares constituting 100% of AALDL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1.00	1.00	1.00
Other Equity	(2.17)	(1.70)	(0.61)
Revenue from Operations and Other Income	2.94	2.80	9.25
Profit / (Loss) after tax	(0.47)	(1.09)	(0.26)
Basic Earnings per share	(4.71)	(10.90)	(2.64)
Diluted Earnings Per Share	(4.71)	(10.90)	(2.64)
Net asset value per share	(11.70)	(7.00)	3.90

Adani Agri Logistics (Harda) Limited ("AALHL")**Corporate Information**

AALHL was incorporated on May 28, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALHL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly hold equity shares constituting 100% of AALHL.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1.00	1.00	1.00
Other Equity	(3.71)	(3.13)	(2.53)
Revenue from Operations and Other Income	3.14	3.24	0.06
Profit / (Loss) after tax	(0.657)	(0.60)	(2.19)
Basic Earnings per share	(5.83)	(5.98)	(21.93)
Diluted Earnings Per Share	(5.83)	(5.98)	(21.93)
Net asset value per share	(27.10)	(21.30)	(15.30)

Adani Agri Logistics (Hoshangabad) Limited ("AALHoL")**Corporate Information**

AALHoL was incorporated on May 28, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALHoL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

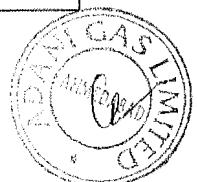
Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly hold equity shares constituting 100% of AALHoL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1.00	1.00	1.00
Other Equity	(3.71)	(3.31)	(2.48)
Revenue from Operations and Other Income	3.08	2.78	0.06
Profit / (Loss) after tax	(0.39)	(0.83)	(2.15)
Basic Earnings per share	(3.91)	(8.30)	(21.52)
Diluted Earnings Per Share	(3.91)	(8.30)	(21.52)
Net asset value per share	(27.10)	(23.10)	(14.80)



Adani Agri Logistics (MP) Limited ("AALMPL")**Corporate Information**

AALMPL was incorporated on March 21, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALMPL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly hold equity shares constituting 100% of AALMPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1.00	1.00	1.00
Other Equity	(4.12)	(3.05)	(1.37)
Revenue from Operations and Other Income	2.95	2.72	2.29
Profit / (Loss) after tax	(1.06)	(1.68)	(1.03)
Basic Earnings per share	(10.69)	(16.83)	(10.33)
Diluted Earnings Per Share	(10.69)	(16.83)	(10.33)
Net asset value per share	(31.20)	(20.50)	(3.70)

Adani Agri Logistics (Satna) Limited ("AALSL")**Corporate Information**

AALSL was incorporated on May 28, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALSL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly hold equity shares constituting 100% of AALSL.



Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1.00	1.00	1.00
Other Equity	(4.17)	(3.71)	(2.43)
Revenue from Operations and Other Income	3.24	2.51	0.07
Profit / (Loss) after tax	(0.46)	(1.29)	(2.08)
Basic Earnings per share	(4.59)	(12.86)	(20.80)
Diluted Earnings Per Share	(4.59)	(12.86)	(20.80)
Net asset value per share	(31.70)	(27.10)	(14.30)

Adani Agri Logistics (Ujjain) Limited ("AALUL")**Corporate Information**

AALUL was incorporated on May 29, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimati Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALUL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly hold equity shares constituting 100% of AALUL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	1.00	1.00	1.00
Other Equity	(1.24)	(0.97)	(0.29)
Revenue from Operations and Other Income	2.99	2.82	2.65
Profit / (Loss) after tax	(0.26)	(0.68)	--
Basic Earnings per share	(2.64)	(6.84)	(0.36)
Diluted Earnings Per Share	(2.64)	(6.84)	(0.36)
Net asset value per share	(2.40)	0.30	7.10



Adani Agrifresh Limited ("AAFL")**Corporate Information**

AAFL was incorporated on December 14, 2004 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380009, Gujarat, India. AAFL is engaged in the business of trading of farm products, mainly apples and has established Controlled Atmosphere Storage facilities at three places viz Rewali, Rohru and Sainj in Shimla district of Himachal Pradesh.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees hold equity shares constituting 100% of AAFL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	45.61	45.61	45.61
Other Equity	(124.47)	(90.68)	(48.83)
Revenue from Operations and Other Income	181.51	269.74	345.82
Profit / (Loss) after tax	(33.76)	(41.86)	(20.12)
Basic Earnings per share	(7.40)	(9.18)	(4.41)
Diluted Earnings Per Share	(3.29)	(4.08)	(1.96)
Net asset value per share	(17.29)	(9.88)	(0.71)

Adani Dhamra LPG Terminal Private Limited ("ADLTPL")**Corporate Information**

ADLTPL was incorporated on August 24, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ADLTPL is engaged in the business of development of LPG storage and evacuation facilities at Dhamra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of ADLTPL.



Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(0.06)	(0.05)	(0.05)
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.01)	(0.01)	(0.05)
Basic Earnings per share	(2.00)	(1.09)	(9.33)
Diluted Earnings Per Share	(2.00)	(1.09)	(9.33)
Net asset value per share	(2.00)	(0.41)	0.67

Adani Ennore Container Terminal Private Limited ("AECTPL")**Corporate Information**

AECTPL was incorporated on February 18, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AECTPL is engaged in the business of developing container terminal and other related infrastructure at Ennore Port.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AECTPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(26.58)	(0.18)	(0.04)
Revenue from Operations and Other Income	4.99	12.63	--
Profit / (Loss) after tax	(26.42)	(0.14)	(0.03)
Basic Earnings per share	(5,284.00)	(27.94)	(6.68)
Diluted Earnings Per Share	(5,284.00)	(27.94)	(6.68)
Net asset value per share	(5,306.00)	(26.58)	1.34



Adani Green Technology Limited ("AGTL")**Corporate Information**

AGTL was incorporated on March 17, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat India. AGTL is engaged in the business of Power Generation and Solar Module Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 51% of AGTL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.01	0.01	N.A.
Other Equity	(0.2204)	(0.017)	
Revenue from Operations and Other Income	-	0.26	
Profit / (Loss) after tax	(0.2037)	(0.017)	
Basic Earnings per share	(203.72)	(16.73)	
Diluted Earnings Per Share	(203.72)	(16.73)	
Net asset value per share	(21.04)	(6.70)	

Adani Kandla Bulk Terminal Private Limited ("AKBTPL")**Corporate Information**

AKBTPL was incorporated on March 07, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AKBTP Lis engaged in the business of Development of a Dry Bulk terminal off Tekra near Tuna outside Kandla creek at Kandla Port.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AKBTP.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	120.05	120.05	120.05
Other Equity	(365.36)	(251.43)	(160.13)
Revenue from Operations and Other Income	111.10	99.21	77.59
Profit / (Loss) after tax	(113.95)	(91.34)	(153.99)
Basic Earnings per share	(9.49)	(7.61)	(23.04)
Diluted Earnings Per Share	(9.49)	(7.61)	(23.04)
Net asset value per share	(20.43)	(10.94)	(3.34)

Adani Shipping (India) Private Limited ("ASIPL")

Corporate Information

ASIPL was incorporated on August 27, 2010 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051, Maharashtra, India. ASIPL is engaged in the business of providing services such as ship management services, container vessel management, vessel management, bulk carrier and crew management services, crew support services, ship repair and ship inspections services.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of ASIPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(0.48)	(0.46)	(0.48)
Revenue from Operations and Other income	3.63	3.37	3.14
Profit / (Loss) after tax	(0.61)	0.03	(0.01)
Basic Earnings per share	(2.67)	5.01	(2.53)
Diluted Earnings Per Share	(2.67)	5.01	(2.53)
Net asset value per share	(85.28)	(81.98)	(86.75)



Adani Synenergy Limited ("ASL")**Corporate Information**

ASL was incorporated on February 14, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009. ASL is engaged in the business of Producing, operating, maintaining, distribution and transportation of synthetic energy, liquid fuel and chemicals obtained from coal, pet-coke, natural gas, oil shale, or biomass, plastics or rubber waste, gaseous fuels produced in a similar way, common use of the term "Synthetic fuel".

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of ASL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(0.19)	(0.17)	(0.16)
Revenue from Operations and Other Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.01)	(0.01)	0.00
Basic Earnings per share	(2.24)	(2.61)	(0.92)
Diluted Earnings Per Share	(2.24)	(2.61)	(0.92)
Net asset value per share	(28.00)	(24.79)	(22.17)

Adani Vizag Coal Terminal Private Limited ("AVCTPL")**Corporate Information**

AVCTPL was incorporated on April 15, 2011 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AVCTPL is engaged in the business of development of Port infrastructure facilities at East Quay for handling steam coal at Visakhapatnam Port.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AVCTPL.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	101.28	101.28	101.28
Other Equity	(305.12)	(119.84)	(79.63)
Revenue from Operations and Other Income	0.71	1.80	18.85
Profit / (Loss) after tax	(185.28)	(40.20)	(64.67)
Basic Earnings per share	(18.29)	(3.97)	(6.39)
Diluted Earnings Per Share	(18.29)	(3.97)	(6.39)
Net asset value per share	(20.13)	(1.83)	2.14

Aravali Transmission Service Company Limited ("ATSCL")**Corporate Information**

ATSCL was incorporated on June 17, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, 56, Shrimall Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. ATSCL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of ATSCL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	5.23	5.23	5.23
Other Equity	(9.92)	(8.08)	(6.45)
Revenue from Operations and Other Income	23.76	23.82	24.75
Profit / (Loss) after tax	(2.79)	(0.96)	(2.20)
Basic Earnings per share	(5.35)	(1.85)	(4.21)
Diluted Earnings Per Share	(5.35)	(1.85)	(4.21)
Net asset value per share	(8.98)	(5.46)	(12.35)



Jhar Mining Infra Private Limited ("JMIPL")**Corporate Information**

JMIPL was incorporated on May 20, 2014 under the Companies Act, 2013 at Gurgaon and has its registered office at Plot No. 83, Sector-32, Gurgaon, Haryana, 122001, India. JMIPL is established to spearhead all mining projects in the State of Jharkhand.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSRAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 51% of JMIPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(0.22)	(0.21)	(0.01)
Revenue from Operations and Other Income	0.09	--	--
Profit / (Loss) after tax	(0.017)	(0.197)	(0.003)
Basic Earnings per share	(3.34)	(39.40)	(0.67)
Diluted Earnings Per Share	(3.34)	(39.40)	(0.67)
Net asset value per share	(34.00)	(32.00)	8.00

Madurai Infrastructure Private Limited ("MIPL")**Corporate Information**

MIPL was incorporated on October 01, 2010 under the Companies Act, 1956 at Ahmedabad and formerly known as Mundra LPG Infrastructure Private Limited and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MIPL is established to develop LPG infrastructure facilities at Mundra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of MIPL.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(0.06)	(0.06)	(0.05)
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.01)	(0.01)	(0.02)
Basic Earnings per share	(1.66)	(1.23)	(4.18)
Diluted Earnings Per Share	(1.66)	(1.23)	(4.18)
Net asset value per share	(2.86)	(1.20)	0.03

Mundra LPG Terminal Private Limited ("MLTPL")

Corporate Information

MLTPL was incorporated on August 25, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MLTPL is engaged in the business of development of LPG storage and evacuation facilities at Mundra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of MLTPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(0.17)	(0.16)	(0.01)
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.01)	(0.15)	(0.01)
Basic Earnings per share	(2.00)	(29.18)	(2.16)
Diluted Earnings Per Share	(2.00)	(29.18)	(2.16)
Net asset value per share	(24.00)	(21.34)	7.84



Mundra SEZ Textile and Apparel Park Private Limited ("MSTAPPL")

Corporate Information

MSTAPPL was incorporated on October 25, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MSTAPPL is engaged in the business of setting up an integrated textile park under the scheme of Ministry of Textiles, Government of India in Special Economic Zone at Mundra, Kutch district.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of MSTAPPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	4.77	4.77	4.77
Other Equity	(24.14)	(18.40)	(14.48)
Revenue from Operations and Other Income	4.42	4.30	5.30
Profit / (Loss) after tax	(5.73)	(3.92)	(6.18)
Basic Earnings per share	(12.02)	(8.23)	(12.98)
Diluted Earnings Per Share	(12.02)	(8.23)	(12.98)
Net asset value per share	(40.65)	(28.62)	(20.39)

Mundra Solar Technopark Private Limited ("MSTPL")

Corporate Information

MSTPL was incorporated on March 10, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India. MSTPL is engaged in the business of Power Generation and providing infrastructure facilities for Solar Module Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 51% of AGTL. AGTL in turn holds 38.15% of equity shares of MSTPL, directly, and 50.20% of equity shares of MSTPL, indirectly.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	4.98	4.98	4.95
Other Equity	(156.21)	(52.21)	(0.71)
Revenue from Operations and Other Income	37.01	10.05	143.50
Profit / (Loss) after tax	(103.99)	(51.50)	(0.71)
Basic Earnings per share	(202.82)	(104.03)	(2.63)
Diluted Earnings Per Share	(202.82)	(104.03)	(2.63)
Net asset value per share	(303.66)	(94.85)	8.56

Surguja Power Private Limited ("SPPL")**Corporate Information**

SPPL was incorporated on January 24, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. SPPL is in the process of setting up 600 MW (150 MW * 4 units) Thermal Power Plant based on CFBC Boiler using the Coal washery rejects at Surguja District, Chhattisgarh.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of SPPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.01	0.01	0.01
Other Equity	(1.98)	(1.26)	1.13
Revenue from Operations and Other Income	0.0001	--	--
Profit / (Loss) after tax	(0.72)	(0.13)	(0.11)
Basic Earnings per share	(723.05)	(130.59)	(114.65)
Diluted Earnings Per Share	(723.05)	(130.59)	(114.65)
Net asset value per share	(1970.00)	(1250.00)	1140.00



Adani Murmugao Port Terminal Private Limited ("AMPTPL")**Corporate Information**

AMPTPL was incorporated on June 30, 2011 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AMPTPL has Developed port infrastructure facilities i.e. coal handling terminal at Murmugao, Goa.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AMPTPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(In Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	115.89	115.89	115.89
Other Equity	(136.29)	(86.67)	(78.80)
Revenue from Operations and Other Income	35.40	61.46	49.84
Profit / (Loss) after tax	(49.62)	(7.85)	(80.28)
Basic Earnings per share	(4.28)	(0.68)	(6.93)
Diluted Earnings Per Share	(4.28)	(0.68)	(6.93)
Net asset value per share	(1.76)	2.52	3.30

Adani Petroleum Terminal Private Limited ("APTPL")**Corporate Information**

APTPL was incorporated on April 26, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APTPL is established to promote, invest and to develop, operate, maintain hydro-carbons terminal.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of APTPL.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.20	0.20	N.A.
Other Equity	(0.62)	(0.01)	
Revenue from Operations and Other Income	63.02	2.08	
Profit / (Loss) after tax	(0.60)	(0.01)	
Basic Earnings per share	(30.00)	(0.70)	
Diluted Earnings Per Share	(30.00)	(0.70)	
Net asset value per share	(21.00)	9.50	

Adani Power (Mundra) Limited ("APMuL")**Corporate Information**

APMuL was incorporated on February 16, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APMuL is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which along with its nominees holds equity shares constituting 100% of APMuL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	106.05	106.05	0.00*
Other Equity	(6580.03)	(4885.94)	(0.04)
Revenue from Operations and Other Income	9747.87	10954.01	1.37
Profit / (Loss) after tax	(1694.09)	(5615.55)	(0.04)
Basic Earnings per share	(159.62)	(529.67)	(8.19)
Diluted Earnings Per Share	(159.62)	(529.67)	(8.19)
Net asset value per share	(610.47)	(450.72)	(0.04)

*Negligible



Mahoba Solar (UP) Private Limited ("MSUPPL")**Corporate Information**

MSUPPL was incorporated on March 21, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad - 380009, Gujarat, India. MSUPPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of MSUPPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.01	0.01	NA
Other Equity	(2.61)	(0.06)	
Revenue from Operations and Other Income	9.75	0.00	
Profit / (Loss) after tax	(2.55)	(0.06)	
Basic Earnings per share	(2553.36)	(58.19)	
Diluted Earnings Per Share	(2553.36)	(58.19)	
Net asset value per share	(2601.60)	(48.20)	

Adani Green Energy (UP) Limited ("AGEUPL")**Corporate Information**

AGEUPL was incorporated on July 23, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad - 380009, Gujarat, India. AGEUPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AGEUPL.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(0.59)	(0.03)	(0.005)
Revenue from Operations and Other Income	2.05	0.00	0.00
Profit / (Loss) after tax	(0.56)	(0.02)	(0.005)
Basic Earnings per share	(112.57)	(4.10)	(0.98)
Diluted Earnings Per Share	(112.57)	(4.10)	(0.98)
Net asset value per share	(107.64)	(4.92)	(9.02)

Rosepetal Solar Energy Private Limited ("RSEPL")

Corporate Information

RSEPL was incorporated on June 18, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad - 380015, Gujarat, India. RSEPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of RSEPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.01	0.01	0.01
Other Equity	(1.58)	(0.57)	(0.14)
Revenue from Operations and Other Income	0.00	0.008	0.01
Profit / (Loss) after tax	(1.00)	(0.43)	(0.14)
Basic Earnings per share	(998.42)	(430.11)	(143.31)
Diluted Earnings Per Share	(998.42)	(430.11)	(143.31)
Net asset value per share	(1,561.80)	(563.40)	(133.30)



Kilaj Solar Maharashtra Private Limited ("KSMPL")**Corporate Information**

KSMPL was incorporated on January 1, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. KSMPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of KSMPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.01	0.01	NA
Other Equity	(2.02)	(0.04)	
Revenue from Operations and Other Income	0.05	0.001	
Profit / (Loss) after tax	(1.98)	(0.04)	
Basic Earnings per share	(1977.14)	(38.72)	
Diluted Earnings Per Share	(1977.14)	(38.72)	
Net asset value per share	(2005.80)	(28.70)	

Adani Green Energy (MP) Limited ("AGEMPL")**Corporate Information**

AGEMPL was incorporated on May 21, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. KSMPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AGEMPL.



Financial Information

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(3.26)	(3.08)	(0.006)
Revenue from Operations and Other Income	0.00	0.04	0.00
Profit / (Loss) after tax	(0.17)	(3.07)	(0.006)
Basic Earnings per share	(34.96)	(614.94)	(1.13)
Diluted Earnings Per Share	(34.96)	(614.94)	(1.13)
Net asset value per share	(641.04)	(606.08)	8.86

Adani Renewable Energy Park Limited ("AREPL")**Corporate Information**

AREPL was incorporated on March 18, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AREPL is engaged in the business of Development of Solar Parks.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AREPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.05	0.05	0.05
Other Equity	(24.06)	(13.89)	(0.005)
Revenue from Operations and Other Income	0.00	0.00	0.00
Profit / (Loss) after tax	(10.21)	(13.99)	(0.005)
Basic Earnings per share	(2041.63)	(2797.63)	(1.04)
Diluted Earnings Per Share	(2041.63)	(2797.63)	(1.04)
Net asset value per share	(4802.60)	(2768.16)	(8.96)



Adani Shipping PTE Limited ("ASPL")**Corporate Information**

ASPL was incorporated on September 27, 2006 under the Singapore Companies Act at 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624. ASPL is involved in the business of shipping.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ASPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.003	0.003	0.003
Other Equity	(142.74)	(88.14)	(49.16)
Revenue from Operations and Other Income	2002.73	1744.50	1432.03
Profit / (Loss) after tax	(53.58)	(41.38)	(18.13)
Basic Earnings per share (In US\$ '000)	(8.31)	(6.17)	(2.77)
Diluted Earnings Per Share (In US\$ '000)	(8.31)	(6.17)	(2.77)
Net asset value per share (In US\$ '000)	(21.90)	(13.59)	(7.42)

PT Adani Global Coal Trading ("PTAGCT")**Corporate Information**

PTAGCT was incorporated on October 21, 2008 based on Notarial deed no. 13 of Rohana Frieta, S.H. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTAGCT is established with the scope of activities comprising of trading, export and import.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTAGCT.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.71	0.73	0.75
Other Equity	(2.85)	(2.93)	(2.99)
Revenue from Operations and Other Income	0.003	3.29	0.00
Profit / (Loss) after tax	(0.01)	(0.02)	(0.18)
Basic Earnings per share (In Rupiah '000)	(3.52)	(11.28)	(127.91)
Diluted Earnings Per Share (In Rupiah ,000)	(3.52)	(11.28)	(127.91)
Net asset value per share (In Rupiah '000)	(1510.14)	(1506.61)	(1495.33)

Adani Infrastructure Pty Limited ("AIPL")

Corporate Information

AIPL was incorporated on June 30, 2015 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. AIPL has undertaken the business of pre-construction activities for Adani Renewable Energy project development and water infrastructure work for the mining project.

Interest of our Promoters

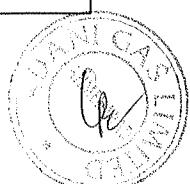
Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AIPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.01	0.00	0.01
Other Equity	(6.72)	(4.75)	(0.00)
Revenue from Operations and Other Income	0.02	0.00	0.00
Profit / (Loss) after tax	(1.92)	(4.74)	(0.00)
Basic Earnings per share (In AUD)	(384.36)	(956.80)	(0.89)
Diluted Earnings Per Share (In AUD)	(384.36)	(956.80)	(0.89)
Net asset value per share (In AUD)	(1341.05)	(956.69)	0.11



Adani Mining Pty Limited ("AMiPtyL")**Corporate Information**

AMiPtyL was incorporated on July 28, 2010 under the Corporations Act, 2001 and has its registered office in Level 25, 10 Eagle Street, Brisbane, Queensland 4000 2569, Australia. AMiPtyL is involved in the business of exploration and evaluation of coal mining tenements in Queensland, Australia to identify commercial exploitable mineral reserves and resources for development and extraction.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AMiPtyL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(In Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	43.51	43.10	44.30
Other Equity	(1212.33)	(1184.34)	(1201.29)
Revenue from Operations and Other Income	107.99	5.38	5.50
Profit / (Loss) after tax	(16.54)	(16.35)	16.14
Basic Earnings per share (In AUD)	(0.38)	(0.38)	0.39
Diluted Earnings Per Share (In AUD)	(0.38)	(0.38)	0.39
Net asset value per share (In AUD)	(26.87)	(26.48)	(26.11)

AWEL Global Limited ("AWELGL")**Corporate Information**

AWELGL was incorporated on September 20, 2011 at Ras Al Khaimah Free Trade Zone (RAK) and has its registered office at Suite 1003, Khalid Al Attar Tower, Sheikh Zayed Road, P O Box 71241, Dubai, U.A.E. AWELGL is involved in the business of Oil & Gas exploration and production.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AWELGL.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.02	0.02	0.02
Other Equity	(1.46)	(1.45)	(0.34)
Revenue from Operations and Other Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.00)	(0.21)	(0.34)
Basic Earnings per share (In USD)	(26.20)	(3,124.00)	(19,260.10)
Diluted Earnings Per Share (In USD)	(26.20)	(3,124.00)	(19,260.10)
Net asset value per share (In USD)	(22,137.80)	(22,111.60)	(18,987.60)

Galilee Transmission Holdings Pty Limited ("GTHPL")

Corporate Information

GTHPL was incorporated on January 17, 2013 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. GTHPL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of GTHPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.00	0.00	0.00
Other Equity	(0.02)	(0.00)	(0.00)
Revenue from Operations and Other Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.01)	(0.00)	(0.00)
Basic Earnings per share (In AUD)	(2216.59)	(244.27)	(321.00)
Diluted Earnings Per Share (In AUD)	(2216.59)	(244.27)	(321.00)
Net asset value per share (In AUD)	(3079.86)	(863.27)	(619.00)



Galilee Transmission Pty Limited ("GTPL")**Corporate Information**

GTPL was incorporated on January 17, 2013 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. GTPL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSRAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of GTPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.00	0.00	0.00
Other Equity	(0.26)	(0.17)	(0.08)
Revenue from Operations and Other Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.09)	(0.09)	(0.08)
Basic Earnings per share (In AUD)	(18311.81)	(18352.61)	(16208.45)
Diluted Earnings Per Share (In AUD)	(18311.81)	(18352.61)	(16208.45)
Net asset value per share (In AUD)	(52871.87)	(34560.06)	(16207.45)

PT Coal Indonesia ("PTCI")**Corporate Information**

PTCI was incorporated on October 21, 2008 based on Notarial deed no. 10 of Rohana Frieta, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTCI is established with the scope of activities comprising of Coal Trading – export / import, general contractor and others.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSRAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTCI.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.71	0.73	0.75
Other Equity	(14.24)	(8.76)	(5.74)
Revenue from Operations and Other Income	0.00	2.36	0.04
Profit / (Loss) after tax	(5.85)	(3.27)	(3.78)
Basic Earnings per share (In Rupiah '000)	(4063.21)	(2161.26)	(2616.58)
Diluted Earnings Per Share (In Rupiah '000)	(4063.21)	(2161.26)	(2616.58)
Net asset value per share (In Rupiah '000)	(9553.85)	(5490.65)	(3329.38)

PT Lamindo Inter Multikon ("PTLIM")**Corporate Information**

PTLIM was incorporated on July 25, 2002 based on Notarial deed no. 228 of Kartono, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTLIM is established with the scope of activities comprising of Services, Trading and Mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTLIM.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	4.96	5.12	5.25
Other Equity	(48.45)	(96.19)	(87.31)
Revenue from Operations and Other Income	415.50	319.09	307.36
Profit / (Loss) after tax	45.44	(11.46)	(18.06)
Basic Earnings per share (In Rupiah '000)	9016.54	(2161.26)	(3575.40)
Diluted Earnings Per Share (In Rupiah '000)	9016.54	(2161.26)	(3575.40)
Net asset value per share (In Rupiah '000)	(8775.90)	(17792.44)	(15631.18)



PT Niaga Antar Bangsa ("PTNAB")**Corporate Information**

PTNAB was incorporated on November 20, 2009 based on Notarial deed no. 12 of Rohana Frieta, SH, in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTNAB is established with the scope of activities comprising of services, trading, construction, printing, freight, workshop and trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTNAB.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2018	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Equity Capital	0.24	0.25	0.26
Other Equity	(0.44)	(1.36)	(1.87)
Revenue from Operations and Other Income	2.27	2.25	1.75
Profit / (Loss) after tax	0.89	0.48	0.19
Basic Earnings per share (In Rupiah '000)	(1823.20)	(8800.48)	(383.15)
Diluted Earnings Per Share (In Rupiah '000)	(1823.20)	(8800.48)	(383.15)
Net asset value per share (In Rupiah '000)	(406.00)	(2229.21)	(3158.28)

Details of other Group Companies**Aanya Maritime Inc****Corporate Information**

Aanya Maritime Inc was incorporated on April 07, 2011 under the Panama Companies Act at Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435. Aanya Maritime Inc is involved in the business of shipping.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of Aanya Maritime Inc.

Aashna Maritime Inc**Corporate Information**

Aashna Maritime Inc was incorporated on April 07, 2011 under the Panama Companies Act at Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435. Aashna Maritime Inc is involved in the business of shipping.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of Aashna Maritime Inc.

Abbot Point Bulkcoal Pty Ltd, Australia**Corporate Information**

Abbot Point Bulkcoal Pty Ltd, Australia was incorporated on December 05, 1980 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street Brisbane QLD 4000, Australia. Abbot Point Bulkcoal Pty Ltd, Australia is involved in the business of developing, operating and maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of Abbot Point Bulkcoal Pty Ltd, Australia.

Abbot Point Operations Pty Ltd, Australia**Corporate Information**

Abbot Point Operations Pty Ltd, Australia was incorporated on May 15, 2015 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 30, 10 Eagle Street, Brisbane, QLD 4000, Australia. Abbot Point Operations Pty Ltd, Australia is engaged in the business of developing, operating and maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which holds equity shares constituting 100% of Abbot Point Operations Pty Ltd, Australia.

Adani Aerospace and Defence Limited ("AADL")**Corporate Information**

AADL was incorporated on July 17, 2015 as Adani Aero Defence Systems and Technologies Limited under the provisions of the Companies Act, 2013. Its name was changed to Adani Aerospace and Defence Limited on September 06, 2017. The registered office of the Company is situated at Adani House, Nr. Mithakhal Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Main object of AADL is to carry on the business of manufacturing, assembly, integration, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, sub-contracting, importing, exporting, dealing in, sale of all kind of aircrafts.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AADL.

Adani Agri Logistics (Barnala) Limited ("AALBrL")**Corporate Information**

AALBL was incorporated on January 18, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALBL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up



equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALBL.

Adani Agri Logistics (Bathinda) Limited ("AALBaL")

Corporate Information

AALBaL was incorporated on January 20, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALBaL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALBaL.

Adani Agri Logistics (Kannauj) Limited ("AALKL")

Corporate Information

AALKL was incorporated on January 10, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALKL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALKL.

Adani Agri Logistics (Katihar) Limited ("AALKtL")

Corporate Information

AALKtL was incorporated on March 23, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AALKtL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALKtL.

Adani Agri Logistics (Kotkapura) Limited ("AALKoL")

Corporate Information

AALKoL was incorporated on March 23, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AALKoL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALKoL.



Adani Agri Logistics (Mansa) Limited ("AALML")**Corporate Information**

AALML was incorporated on January 19, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALML has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALML.

Adani Agri Logistics (Moga) Limited ("AALMoL")**Corporate Information**

AALMoL was incorporated on January 18, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALMoL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALMoL.

Adani Agri Logistics (Nakodar) Limited ("AALNL")**Corporate Information**

AALNL was incorporated on January 19, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALNL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALNL.

Adani Agri Logistics (Panipat) Limited ("AALPL")**Corporate Information**

AALPL was incorporated on January 11, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALPL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALPL.

Adani Agri Logistics (Raman) Limited ("AALRL")**Corporate Information**

AALRL was incorporated on January 18, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALRL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALRL.

Adani Agri Logistics (Dahod) Limited ("AALDL")**Corporate Information**

AALDL was incorporated on August 2, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. Letter of Award issued by Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of AALDL.

Adani Agri Logistics (Darbhanga) Limited ("AALDbL")**Corporate Information**

AALDbL was incorporated on October 10, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. Letter of Award issued by Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of AALDbL.

Adani Agri Logistics (Borivali) Limited ("AALBL")**Corporate Information**

AALBL was incorporated on August 8, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. Letter of Award issued by Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALBL.

Adani Agri Logistics (Dhamora) Limited ("AALDL")**Corporate Information**

AALDL was incorporated on August 8, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. Letter of Award issued by Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALBL.



Adani Agri Logistics (Samastipur) Limited ("AALSL")**Corporate Information**

AALSL was incorporated on September 5, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. Letter of Award issued by Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALSL.

Adani Agri Logistics Limited ("AALL")**Corporate Information**

AALL was incorporated on January 25, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AALL has entered into an agreement with Food Corporation of India (FCI) to design, develop, construct, operate and maintain project facilities for warehousing and transportation of food grains on Build, Own and Operate (BOO) basis for a period of 20 years.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of AALL.

Adani Bunkering Private Limited ("ABPL")**Corporate Information**

Adani Bunkering Private Limited was incorporated on May 27, 2008 as Chemoil Adani Private Limited under the provisions of the Companies Act, 1956. Its name was changed to Adani Bunkering Private Limited on September 18, 2015. The registered office of the Company is situated at 'Adani House', Nr. Mithakali Circle, Navrangpura, Ahmedabad - 380 009. The Company provides Bunkering Services (Fuel Oil and Marine Gas Oil) to various Ocean going Vessels in India.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ABPL.

Adani Cementation Limited ("ACL")**Corporate Information**

ACL was incorporated on December 06, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. ACL is engaged in the business of manufacturing all types of cement & allied products & mining operations.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of ACL.

Adani Commodities LLP ("ACLLP")**Corporate Information**

ACLLP was incorporated on March 22, 2017 under the provisions of the Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ACLLP is engaged in the business of Trading of various types of articles goods, merchandise and commodities.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which holds equity shares constituting 99.90% of ACLLP.

Adani Defence Systems and Technologies Limited ("ADSTL")**Corporate Information**

ADSTL was incorporated on March 25, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ADSTL is engaged in the business activities relating to manufacture of Helicopters, spacecraft and launch vehicles, satellites, planetary probes, orbital stations, shutt, parts and accessories of the aircraft and spacecraft, weapons and ammunition, building of warships and scientific investigation ships etc. and other business activities relating to defence.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of ADSTL.

Adani Global FZE ("AGFZE")**Corporate Information**

AGFZE was incorporated pursuant to Law no. 9 of 1992 of H. H. Sheikh Maktoum Bin Rashid Al Maktoum, Ruler of Dubai and implementing regulations issued thereunder by the Jebel Ali Free Zone Authority and registered in the FZE Register on November 22, 1997. AGFZE has its registered office at Adani Global FZE, P.O. Box No. 17186, Dubai, U.A.E. and is involved in the business of general trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AGFZE.

Adani Global Limited ("AGIoL")**Corporate Information**

AGIoL was incorporated in Mauritius on January 21, 1997 and its principal activity is that of international trading and investment holding under a category I global business license, issued by the Financial Services Commission, Mauritius. AGIoL has its registered office at Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which holds equity shares constituting 100% of AGIoL.

Adani Global Pte Ltd. ("AGPL")**Corporate Information**

AGPL was incorporated on April 08, 2000 under the Singapore Companies Act Cap.50 with registered office at 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624. AGPL is involved in the business of general wholesale trade (including general importers and exporters).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL. AEL indirectly hold equity shares constituting 100% of AGPL.



Adani Global Resources Pte Limited ("AGRPL")**Corporate Information**

AGRPL was incorporated on August 31, 2017 under Republic of Singapore and has its registered office at 80. Raffles Place #33-20, UOB Plaza II, Singapore - 048 624. AGRPL is engaged in the business of wholesale trades (export and import) including purchase of Royalty rights.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AGRPL.

Adani Global Royal Holdings Pte Limited ("AGRHPL")**Corporate Information**

AGRHPL was incorporated on October 05, 2017 under Republic of Singapore and has its registered office at 80 Raffles Place #33-20, UOB Plaza II, Singapore - 048 624. AGRHPL is engaged in the business of trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AGRHPL.

Adani Hazira Port Private Limited ("AHPPL")**Corporate Information**

AHPPL was incorporated on December 07, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, Gujarat, India. AHPPL has developed multi - cargo terminal and related infrastructure at Hazira - Surat (Gujarat). The further expansion of port facilities is under development.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AHPPL.

Adani Hospitals Mundra Private Limited ("AHMPL")**Corporate Information**

AHMPL was incorporated on November 01, 2013 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AHMPL is engaged in the business of providing hospital and related services at Mundra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AHMPL.

Adani Infrastructure Private Limited ("AIPvtL")**Corporate Information**

AIPvtL was incorporated on November 05, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AIPvtL is engaged in the infrastructure business.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up



equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of AIPvtL.

Adani International Terminals Pte Limited, Singapore ("AITPL")

Corporate Information

AITPL was incorporated on June 30, 2017 in the Republic of Singapore and has its registered office at 80, Raffles Place #33-20, UOB Plaza II, Singapore – 048 624. AITPL is engaged in the business of developing, operating and maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AITPL.

Adani Kattupalli Port Private Limited ("AKPPL")

Corporate Information

AKPPL was incorporated on August 14, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AKPPL is engaged in the business of development and operation of container terminal at Kattupalli, Tamil Nadu.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AKPPL.

Adani Land Defence Systems and Technologies Limited ("ALDSTL")

Corporate Information

ALDSTL was incorporated on July 17, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ALDSTL is established to undertake the business relating to the design, development, manufacture, maintenance, overhauling, repair & upgrade of aircraft & helicopters designed for military and civil application.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ALDSTL.

Adani Logistics Limited ("ALL")

Corporate Information

ALL was incorporated on July 13, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ALL has developed multi-modal cargo storage-cum-logistics services through development of Inland Container Depots (ICDs) and Container Freight Stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of ALL.



Adani Minerals Pty Limited ("AMPtyL")**Corporate Information**

AMPtyL was incorporated on June 22, 2011 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. AMPtyL is involved in the business of mining related services in resource development for projects in Australia.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AMPtyL.

Adani Naval Defence Systems and Technologies Limited ("ANDSTL")**Corporate Information**

ANDSTL was incorporated on July 17, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ANDSTL is established to undertake the business relating to design, development, manufacture, maintenance, overhauling, repair & upgrade of vessels of war both surface & underwater.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ANDSTL.

Adani Pench Power Limited ("APePL")**Corporate Information**

APePL was incorporated on September 23, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APePL is in the process of setting up 1320 MW Thermal Power Plant based on Super Critical Technoloy, Chhindwara, Madhya Pradesh.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of APePL.

Adani Petronet (Dahej) Port Private Limited ("APDPPL")**Corporate Information**

APDPPL was incorporated on January 28, 2003 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APDPPL has developed a Solid Cargo Port Terminal and related port infrastructure facilities of bulk cargo at Dahej.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 74% of APDPPL.

Adani Power (Jharkhand) Limited ("APJL")**Corporate Information**

APJL was incorporated on December 18, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APJL is established to set up 1600 MW coal based on Thermal Power Plant of based on ultra super critical technology at Godda, Jharkhand.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which along with its nominees holds equity shares constituting 100% of APJL.

Adani Power Dahej Limited ("APDL")**Corporate Information**

APDL was incorporated on February 06, 2006 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APDL is established set up 2640 MW coal based on Thermal Power Plant of based on super critical technology at Dahej, Dist. Bharuch, Gujarat.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of APDL.

Adani Power Maharashtra Limited ("APML")**Corporate Information**

APML was incorporated on April 11 2007 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APML is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which along with its nominees holds equity shares constituting 100% of APML.

Adani Power Rajasthan Limited ("APRL")**Corporate Information**

APRL was incorporated on January 25, 2008 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APRL is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which along with its nominees holds equity shares constituting 100% of APRL.

Adani Power Resources Limited ("APReL")**Corporate Information**

APReL was incorporated on December 04, 2013 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APReL is incorporated to carry on the business in the area of coal resources.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which along with its nominees holds equity shares constituting 100% of APReL.



Adani Renewable Assets Holdings Pty Limited ("ARAHPL")**Corporate Information**

ARAHPL was incorporated on August 03, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. ARAHPL is established to undertake the business of renewable power.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ARAHPL.

Adani Renewable Assets Pty Limited ("ARAPL")**Corporate Information**

ARAPL was incorporated on August 08, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. ARAPL is established to undertake the business of renewable power.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ARAPL.

Adani Renewable Energy Park (Gujarat) Limited ("AREPGL")**Corporate Information**

AREPGL was incorporated on March 27, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AREPGL is engaged in the business of development of Solar Park.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AGEL.

Adani Resources Private Limited ("ARPL")**Corporate Information**

ARPL was incorporated on January 23, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ARPL is in the business of identifying, searching, prospecting the availability of all categories of personnel with regard to their qualifications, experiences, personal skills in the variety of fields and markets of human resources ranging from support level personnel and calibers required and generally sought from the HR market by Corporate(s).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of ARPL.

Adani Rugby Run Pty Limited ("ARRPL")**Corporate Information**

ARRPL was incorporated on August 08, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. ARRPL is established to carry on the business of trading.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ARRPL.

Adani Tradecom LLP ("ATLLP")**Corporate Information**

ATLLP was incorporated on March 14, 2017 under the provisions of Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at 801 Shikhar Complex, Srimali Soc., Navrangpura, Ahmedabad - 380 009, Gujarat, India. ATLLP is established to carry on business of the manufacturers' representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of ATLLP.

Adani Tradewing LLP ("ATwLLP")**Corporate Information**

ATwLLP was incorporated on March 22, 2017 under the provisions of Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ATwLLP is established to carry on the business of Trading of various types of articles goods, merchandise and commodities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of ATwLLP.

Adani Tradex LLP ("ATxLLP")**Corporate Information**

ATxLLP was incorporated on March 14, 2017 under the provisions of Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at 801 Shikhar Complex, Srimali Soc., Navrangpura, Ahmedabad - 380 009, Gujarat, India. ATxLLP is established to carry on business of the manufacturers' representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of ATxLLP.

Adani Transmission (India) Limited ("ATIL")**Corporate Information**

ATIL was incorporated on December 02, 2013 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ATIL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of ATIL.



Adani Transmission (Rajasthan) Limited ("ATRL")**Corporate Information**

ATRL was incorporated on March 21, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302 019, Rajasthan, India. ATRL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 99.99% of ATRL.

Adani Transport Limited ("ATpL")**Corporate Information**

ATpL was incorporated on March 16, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ATpL is established to undertake the business of building and constructing transportation facility like roads, highways, railways, metro & mono rail segment and engineering, procurement and construction thereof.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of ATpL.

Adani Warehousing Services Private Limited ("AWSPL")**Corporate Information**

AWSPL was incorporated on April 19, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AWSPL is engaged in the business of providing warehousing / storage facilities and other related services.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AWSPL.

Adani Vizhinjam Port Private Limited ("AVPPL")**Corporate Information**

AVPPL was incorporated on July 27, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AVPPL is engaged in the business of developing container terminal port and other related infrastructure at Vizhinjam.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AVPPL.

Adani Welspun Exploration Limited ("AWEL")**Corporate Information**

AWEL was incorporated on August 05, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali, Six Road, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AWEL is engaged in the business of exploration and production of Oil and Natural Gas in India and Overseas.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which holds equity shares constituting 65% of AWEL.

Barmer Power Transmission Service Limited ("BPTSL")**Corporate Information**

BPTSL was incorporated on June 06, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur – 302019, Rajasthan, India. BPTSL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of BPTSL.

Bilaspur Pathrapali Road Private Limited ("BPRPL")**Corporate Information**

BPRPL was incorporated on April 21, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380 006, Gujarat, India. BPRPL is incorporated to engage in the business of Development, Maintenance and Management of 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharat Mala on Hybrid Annuity Mode on Design, Build, Operate and Transfer ("DBOT Annuity or Hybrid Annuity") basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 74.00% of BPRPL.

Carmichael Rail Network Holdings Pty Limited ("CRNHPL")**Corporate Information**

CRNHPL was incorporated on September 01, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. CRNHPL is established to carry on the business of Infrastructure Work.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of CRNHPL.

Carmichael Rail Network Pty Limited ("CRNPL")**Corporate Information**

CRNPL was incorporated on September 01, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. CRNPL is established to carry on the business of Infrastructure Work.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of CRNPL.



Chendipada Collieries Private Limited ("CCPL")**Corporate Information**

CCPL was incorporated on October 15, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at 10th Floor, Shikhar, Nr. Adani House, Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India. CCPL is engaged in the project to develop and operate Chendipada Coal Block.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of CCPL.

Chhattisgarh-WR Transmission Ltd. ("CWRTL")**Corporate Information**

CWRTL was incorporated on December 24, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. CWRTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of CWRTL.

Dhamra LNG Terminal Private Limited ("DLTPL")**Corporate Information**

DLTPL was incorporated on January 22, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. DLTPL is engaged in the business of development of LNG storage and evacuation facilities at Dhamra.

Interest of our Promoters

Our Promoters hold 1 Equity shares each in their individual capacity, 81, 27, 65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of DLTPL.

Fatehgarh-Bhadla Transmission Ltd. ("FBTL")**Corporate Information**

FBTL was incorporated on December 30, 2016 under the Companies Act, 2013 at Delhi and has its registered office at C-105, Anand Niketan, New Delhi - 110 021, Delhi, India. FBTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

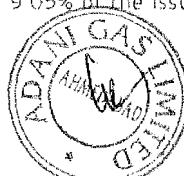
Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of FBTL.

Ghatampur Transmission Ltd. ("GTL")**Corporate Information**

GTL was incorporated on December 2, 2016 under the Companies Act, 2013 at Delhi and has its registered office at C-105, Anand Niketan, New Delhi - 110 021, Delhi, India. GTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued



and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of GTL.

Gare Pelma III Collieries Limited ("GPCL")

Corporate Information

GPCL was incorporated on July 18, 2017 under the Companies Act, 2013 at Haryana and has its registered office at Adani House, Plot no. 83, Sector 32, Institutional Area, Gurgaon, Haryana – 122 001, India. GPCL is incorporated in order to spearhead all mining projects in the Gare Pelma coal blocks of CSPGCL.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of GPCL.

Hadoti Power Transmission Service Limited ("HPTSL")

Corporate Information

HPTSL was incorporated on May 10, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302 019, Rajasthan, India. HPTSL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of HPTSL.

Hazira Infrastructure Private Limited ("HIPL")

Corporate Information

HIPL was incorporated on June 07, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. HIPL is planning to develop and construct rail corridor between Surat and Hazira along with related infrastructure subject to approval by Railway Board and Government of Gujarat

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of HIPL.

Karnavati Aviation Private Limited ("KAPL")

Corporate Information

KAPL was incorporated on July 11, 2007 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. KAPL is engaged in the business of providing non scheduled (passenger) airline services through its aircrafts.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of KAPL.

Kutchh Power Generation Limited ("KPGL")

Corporate Information

KPGL was incorporated on July 20, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura Ahmedabad Ahmedabad – 380 009, Gujarat, India. KPGL is in the process of setting up 4000 MW Thermal Power Plant.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of KPGL.

Mahaguj Power LLP ("MPLLP")**Corporate Information**

MPLLP was converted into LLP on April 19, 2017 under the provisions of Limited Liability Partnership Act, 2008 and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad, Gujarat – 380 006, Ahmedabad, Gujarat, India. MPLLP is established to carry on the business of Trading of various types of articles goods, merchandise and commodities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of MPLLP.

Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL")**Corporate Information**

MEGPTCL was incorporated on February 15, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380 009, Gujarat, India. MEGPTCL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of MEGPTCL.

Maru Transmission Service Company Limited ("MTSCL")**Corporate Information**

MTSCL was incorporated on June 17, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380 009, Gujarat, India. MTSCL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of MTSCL.

MPSEZ Utilities Private Limited ("MUPL")**Corporate Information**

MUPL was incorporated on July 13, 2007 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MUPL has developed infrastructure including operation, development, maintenance, improvement, and extension of utility services (including power distribution).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of MUPL.



Mundra International Airport Private Limited ("MIAPL")

Corporate Information

MIAPL was incorporated on August 07, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MIAPL is planning to set up air cargo operations at Kawai, Rajasthan

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of MIAPL.

Mundra International Gateway Terminal Private Limited ("MIGTPL")

Corporate Information

MIGTPL was incorporated on May 17, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MIGTPL is engaged in the business of developing, operating, maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81, 27, 65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of MIGTPL.

Mundra Solar Limited ("MSL")

Corporate Information

MSL was incorporated on June 16, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Siz Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. MSL is established to undertake the business of Power Generation and Solar Module Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL. AEL indirectly contributes 51% of capital of MSL.

Mundra Solar PV Limited ("MSPVL")

Corporate Information

MSPVL was incorporated on June 01, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Siz Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. MSPVL is engaged in the business of Power Generation and Solar Moduie Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL. AEL indirectly contributes 51% of capital of MSPVL.

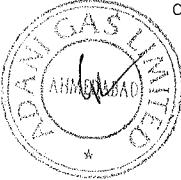
Natural Growers Private Limited ("NGPL")

Corporate Information

NGPL was incorporated on August 20, 2008 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051 Maharashtra, India. NGPL is engaged in the business of Operating an Interagted Sugar Plant.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up



equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of NGPL.

North Karanpura Transco Limited ("NKTL")

Corporate Information

NKTL was incorporated on November 27, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakali Six Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. NKTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of NKTL.

Parwaat Kente Collieries Limited ("PKCL")

Corporate Information

PKCL was incorporated on October 16, 2007 under the Companies Act, 1956 at Jaipur and has its registered office at 32, 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganaer Road, Jaipur - 302 019, Rajasthan, India. PKCL is a Joint Venture Company of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) and Adani Enterprises Ltd. (AEL). RRVUNL had been allocated the Parwaat East and Kanta Basan (PEKB) Coal Blocks in June 2007 by Ministry of Coal, Government of India. PKCL has entered into an agreement with RRVUNL to undertake development and operation of these PEKB Coal Blocks and to deliver coal to RRVUNL Thermal Power Stations with a peak capacity of 15 MMTPA. The company has given all its activities related to mine development and operations on sub-contract basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 74% of PKCL.

PT Adani Global ("PTAG")

Corporate Information

PTAG was established under the law and legislation of Republic of Indonesia on January 03, 2006. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran - Jakarta Selatan 12870. PTAG is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTAG.

PT Energy Resources ("PTER")

Corporate Information

PTER was incorporated on November 09, 2009 based on Notarial deed no. 6 of Rohana Frieta, SH, in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTER is established with the scope of activities comprising of Trading, Construction, Printing, Freight, Workshop, Services and Mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTER.



PT Gemilang Pusaka Pertiwi ("PTGPP")**Corporate Information**

PTGPP was established under the law and legislation of Republic of Indonesia on February 06, 2008. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTGPP is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTGPP.

PT Hasta Mundra ("PTHM")**Corporate Information**

PTHM was established under the law and legislation of Republic of Indonesia on December 11, 2007. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTHM is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTHM.

PT Mitra Niaga Mulia ("PTMNM")**Corporate Information**

PTMNM was incorporated on February 25, 2005 based on Notarial deed no. 189 of Buntario Tigris Darmawa NG, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTMNM is established with the scope of activities comprising of coal mining and others.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTMNM.

PT Niaga Lintas Samudra ("PTNLS")**Corporate Information**

PTNLS was established under the law and legislation of Republic of Indonesia on November 20, 2009. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTNLS is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTNLS.

PT Suar Harapan Bangsa ("PTSHB")**Corporate Information**

PTSHB was established under the law and legislation of Republic of Indonesia on June 28, 2007. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTSHB is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up



equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTSHB.

PT Sumber Bara ("PTSB")

Corporate Information

PTSB was established under the law and legislation of Republic of Indonesia on November 06, 2009. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTSB is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSRAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTSB.

PT Tambang Sejahtera Bersama ("PTTSB")

Corporate Information

PTTSB was established under the law and legislation of Republic of Indonesia on April 17, 2006. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTTSB is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSRAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTTSB.

Queensland RIPA Finance Pty Limited ("QRFPL")

Corporate Information

QRFPL was incorporated on October 25, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. QRFPL is established to carry on the business of Trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSRAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of QRFPL.

Queensland RIPA Holdings Pty Limited ("QRHPL")

Corporate Information

QRHPL was incorporated on October 24, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. QRHPL is established to carry on the business of Trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSRAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of QRHPL.

Queensland RIPA Pty Limited ("QRPL")

Corporate Information

QRPL was incorporated on October 24, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. QRPL is established to carry on the business of Infrastructure Work



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of QRPL.

Rahi Shipping Pte Limited ("RSPteL")**Corporate Information**

RSPteL was incorporated on December 15, 2009 under the Singapore Companies Act at 80 Raffles Place, UOB Plaza #33-20, Singapore 048 624. RSPteL is engaged in the business of Shipping.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of RSPteL.

Raipur-Rajnandgaon-Warora Transmission Ltd.("RRWTL")**Corporate Information**

RRWTL was incorporated on December 23, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. RRWTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of RRWTL.

Rajasthan Collieries Limited ("RCL")**Corporate Information**

RCL was incorporated on March 27, 2012 under the Companies Act, 1956 at Jaipur and has its registered office at 32, 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302 019, Rajasthan, India. RCL is a Joint Venture Company of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) and Adani Enterprises Limited. Rajasthan Collieries Limited has been incorporated to develop and operate the mine in the Coal Blocks and undertaking all necessary activities for mining, beneficiation, transportation and delivery of coal from the Coal Blocks to RRVUNL Power Stations in terms of Coal Mining and Delivery Agreement. RCL is awaiting regulatory and other administrative approvals to commence development works at site.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 74% of RCL.

Talabira (Odisha) Mining Private Limited ("TOMPL")**Corporate Information**

TOMPL was incorporated on February 26, 2016 under the Companies Act, 2013 at Ahmedabad as Korba Clean Coal Private Limited which was subsequently changed to Talabira (Odisha) Mining Private Limited on February, 2017. TOMPL has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. TOMPL is incorporated in order to spearhead all mining projects in the state of Odisha.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 51% of TOMPL.



Sipat Transmission Limited ("SiTL")**Corporate Information**

SiTL was incorporated on December 23, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. SiTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of SiTL.

Shanti Sagar International Dredging Private Limited ("SSIDPL")**Corporate Information**

SSIDPL was incorporated on May 05, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. SSIDPL is engaged in the business of providing dredging services.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of SSIDPL.

Thar Power Transmission Service Ltd. ("TPTSL")**Corporate Information**

TPTSL was incorporated on June 10, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sangamer Road, Jaipur - 302 019, Rajasthan, India. TPTSL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of TPTSL.

The Adani Harbour Services Private Limited ("AHSPL")**Corporate Information**

AHSPL was incorporated on September 02, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AHSPL is engaged in the business of providing marine services like pilotage, laying and maintenance of buoys including SBMs, mooring of vessels at berth and midstream.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of AHSPL.

The Dhamra Port Company Limited ("DPCL")**Corporate Information**

DPCL was incorporated on September 10, 1998 under the Companies Act, 1956 at Odisha and has its registered office at HIG-20, BDA Colony, Jayadev Vihar, Bhubaneswar - 751 013, Odisha, India. DPCL is engaged in the business of operating bulk cargo port infrastructure facilities at Dhamra in the state of Odisha.



Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 100% of DPCL.

Udupi Power Corporation Limited ("UPCL")**Corporate Information**

UPCL was incorporated on February 23, 1996 under the Companies Act, 1956 at Karnataka and has its registered office at First Floor, Lotus Towers No.34, Devaraja Urs Road, Race Course, Bangalore – 560 001, Karnataka, India. UPCL is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which along with its nominees holds equity shares constituting 100% of UPCL.

Urja Maritime Inc ("UMI")**Corporate Information**

UMI was incorporated on December 02, 2016 in Panama City, Republic of Panama under folio no. 155640904 of the Mercantile Section of Public Registry office under Public Deed no. 32255 and has its office at Ave. Balboa, Biosa Financial Centre, 30th Floor, Office 3005, Panama City, Republic of Panama. UMI is primarily engaged in the activity of shipping agents, ship owner & ship charterer.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of UMI.

Vanshi Shipping Pte Limited ("VSPL")**Corporate Information**

VSPL was incorporated on December 15, 2009 under the Singapore Companies Act at 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624. VSPL is engaged in the business of Shipping.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of VSPL.

Western Transco Power Limited ("WTPL")**Corporate Information**

WTPL was incorporated on December 26, 2016 under the Companies Act, 2013 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400 051, Maharashtra, India. WTPL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of WTPL.



Western Transmission (Gujarat) Limited ("WTGL")

Corporate Information

WTGL was incorporated on December 26, 2016 under the Companies Act, 2013 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400 051, Maharashtra, India. WTGL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which along with its nominees holds equity shares constituting 100% of WTGL.

Adani Green Energy (Tamilnadu) Limited ("AGETL")

Corporate Information

AGETL was incorporated on March 13, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AGETL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AGETL.

Kamuthi Renewable Energy Limited ("KREL")

Corporate Information

KREL was incorporated on June 5, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. KREL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of KREL.

Kamuthi Solar Power Limited ("KSPL")

Corporate Information

KSPL was incorporated on June 4, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. KSPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of KSPL.

Ramnad Renewable Energy Limited ("RREL")

Corporate Information

RREL was incorporated on June 5, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. RREL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly



holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of RREL.

Ramnad Solar Power Limited ("RSPL")

Corporate Information

RSPL was incorporated on June 4, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. RSPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of RSPL.

Adani Renewable Energy (MH) Limited ("AREMHL")

Corporate Information

AREMHL was incorporated on April 4, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AREMHL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AREMHL.

Adani Renewable Energy (TN) Limited ("ARETNL")

Corporate Information

ARETNL was incorporated on May 2, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. ARETNL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of ARETNL.

Adani Renewable Energy (KA) Limited ("AREKAL")

Corporate Information

AREKAL was incorporated on May 1, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AREKAL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AREKAL.

Adani Renewable Energy (GJ) Limited ("AREGJL")

Corporate Information

AREGJL was incorporated on May 5, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AREGJL is engaged in the business of Generation of Power from Renewable Sources of Energy.



Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AREGJL.

Adani Renewable Energy (RJ) Limited ("ARERJL")**Corporate Information**

ARERJL was incorporated on May 7, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. ARERJL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of ARERJL.

Parampujya Solar Energy Private Limited ("PSEPL")**Corporate Information**

PSEPL was incorporated on June 23, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad - 380015, Gujarat, India. PSEPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of PSEPL.

Prayatna Developers Private Limited ("PDPL")**Corporate Information**

PDPL was incorporated on June 23, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad - 380015, Gujarat, India. PDPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of PDPL.

Gaya Solar (Bihar) Private Limited ("GSBPL")**Corporate Information**

GSBPL was incorporated on March 21, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. GSBPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of GSBPL.

Wardha Solar (Maharashtra) Private Limited ("WSMPL")**Corporate Information**

WSMPL was incorporated on March 17, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office



at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. WSMPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of WSMPL.

Adani Wind Energy (Gujarat) Private Limited ("AWEGPL")

Corporate Information

AWEGPL was incorporated on June 23, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad - 380015, Gujarat, India. AWEGPL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AWEGPL.

Adani Renewable Power LLP ("ARPLLP")

Corporate Information

ARPLLP was incorporated on March 24, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ARPLLP is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which holds equity shares constituting 100% of ARPLLP.

Adani Wind Energy (GJ) Limited ("AWEGJL")

Corporate Information

AWEGJL was incorporated on August 21, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AWEGJL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AWEGJL.

Adani Wind Energy (TN) Limited ("AWETNL")

Corporate Information

AWETNL was incorporated on October 15, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AWETNL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of AWETNL.



Adani-Elbit Advanced Systems India Limited ("AEASIL")**Corporate Information**

AEASIL was incorporated on November 07, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AEASIL is engaged in the business of Manufacturing of all kind of Unmanned aircraft systems, unmanned aircraft vehicles use by armed force.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 51% of AEASIL.

Bailadila Iron Ore Mining Private Limited ("BIOMPL")**Corporate Information**

BIOMPL was incorporated on September 20, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. BIOMPL is incorporated for selection of Mine Developer - Cum - Operator (MDO) for Bailadila Iron Ore Deposit No. 13, Kirandul, Dantewada District, Chhattisgarh, India by NMDC-CMDC Limited (NCL).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which along with its nominees holds equity shares constituting 100% of BIOMPL.

Adani North America Inc. ("ANAI")**Corporate Information**

ANAI was incorporated on January 05, 2016 and has its registered office at 30, Montgomery Street #970, Jersey City, New Jersey - 07302. ANAI is engaged in the business of trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ANAI.

Adani Saur Urja (KA) Limited ("ASUKAL")**Corporate Information**

ASUKAL was incorporated on September 11, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. ASUKAL is engaged in the business of Generation of Power from Renewable Sources of Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which along with its nominees holds equity shares constituting 100% of ASUKAL.

Adani Green Energy Pte Limited, Singapore ("AGEPteL")**Corporate Information**

AGEPteL was incorporated on September 03, 2017 under the Singapore Companies Act Cap.50 with registered office at 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624. AGEPEL is engaged in the business of Generation of Power from Renewable Sources of Energy

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly



holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which holds equity shares constituting 100% of AGEAPteL.

Adani Phuoc Minh Wind Power Company Limited ("APMWPCl")

Corporate Information

APMWPCl was incorporated on May 9, 2018 under the Law No. 68/2014/QH13 on enterprises, passed by the National Assembly of Vietnam at its eighth session on 26 November, 2014 with registered office at Quan The 1 Helmet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam. APMWPCL is engaged in the business of Generation of Power from Wind Energy

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSRAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which holds equity shares constituting 80% of APMWPCL.

Adani Phuoc Minh Solar Power Company Limited ("APMSPCL")

Corporate Information

APMSPCL was incorporated on July 6, 2018 under the Law No. 68/2014/QH13 on enterprises, passed by the National Assembly of Vietnam at its eighth session on 26 November, 2014 with registered office at Quan The 1 Helmet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam. APMSPCL is engaged in the business of Generation of Power from Solar Energy

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSRAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which holds equity shares constituting 80% of APMSPCL.

Adani Solar USA Inc., ("ASU!")

Corporate Information

ASU! was incorporated on August 9, 2018 and has its registered office at 1209 Orange Street, Wilmington, DE 19801. ASU! is engaged in the business of Generation of Power from Solar Energy.

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSRAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which holds equity shares constituting 51% of ASU!.

Adani Green Energy (Australia) Pte. Ltd ("AGEAPteL")

Corporate Information

AGEAPteL was incorporated on August 14, 2018 under the Singapore Companies Act Cap.50 with registered office at 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624. AGEAPteL is engaged in the business of Generation of Power from Renewable Sources of Energy

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSRAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of AGEAPteL.

Adani Green Energy (US) Pte. Ltd ("AGEUSPteL")

Corporate Information

AGEUSPteL was incorporated on August 14, 2018 under the Singapore Companies Act Cap.50 with registered office at 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624. AGEUSPteL is engaged in the business of Generation of Power from Renewable Sources of Energy.



Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of AGEUSPteL.

Adani Green Energy (Vietnam) Pte. Ltd ("AGEVPteL")**Corporate Information**

AGEVPteL was incorporated on August 14, 2018 under the Singapore Companies Act Cap 50 with registered office at 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624. AGEVPteL is engaged in the business of Generation of Power from Renewable Sources of Energy

Interest of our Promoters

Our Promoters hold 47,27,31,609 equity shares, on behalf of SBAFT, constituting 30.23% and 67,24,766 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of AGEL. Our Promoters indirectly holds 60,62,92,547 equity shares constituting 38.76% of the issued and paid-up equity share capital of AGEL which indirectly holds equity shares constituting 100% of AGEVPteL.

Marine Infrastructure Developer Pvt. Ltd ("MIDPL")**Corporate Information**

MIDPL was incorporated on January 22, 2016 under the Companies Act, 2013 at Chennai and has its registered office at Ramcon Fortuna Towers, 4th Floor, No. 1/2, Kodambakkam High Road, Nungampakkam, Chennai-600034. MIDPL is engaged in the business to construct, maintain, develop and operate Kattupalli Port.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds equity shares constituting 97% of MIDPL.

Blue Star Realtors Pvt. Ltd. ("BSRPL")**Corporate Information**

BSRPL was incorporated on August 13, 1990 under the Companies Act, 1956 at Mumbai and has its registered office at Dewan Towerstation Road Vasai (West), Thane-401202, Maharashtra, India. BSRPL is engaged in the business of Real Estate.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of BSRPL.

Adani NYK Auto Logistics Solutions Pvt. Ltd. ("ANALSPL")**Corporate Information**

ANALSPL was incorporated on September 17, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56 Shrimali Society, Nr. Mithakali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ANALSPL is engaged in the business to provide Logistics Services i.e. rail transportation by auto-wagons to the Persons engaged in automotive industry.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 81,27,65,189 equity shares, on behalf of SBAFT, constituting 39.25% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 51% of ANALSPL.



Whyalla Renewable Holdings Pty Ltd ("WRHPteL")

Corporate Information

WRHPteL was incorporated on May 5, 2018 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. WRHPteL is involved in the development of solar projects in Australia.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of WRHPteL.

Whyalla Renewable Pty Ltd ("WRPteL")

Corporate Information

WRPteL was incorporated on May 5, 2018 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. WRHPteL is involved in the development of solar projects in Australia.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of WRPteL.

Adani Australia Pty Ltd ("ASPtL")

Corporate Information

ASPtL was incorporated on April 19, 2018 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. AAPtL is involved in the business of management services to resource and infrastructure development projects in Australia.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ASPtL.

Adani Rugby Run Finance Pty Ltd ("ARRFPtL")

Corporate Information

ARRFPtL was incorporated on July 20, 2018 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. ARRFPtL is involved in the business of supporting the development, promotion and construction of solar projects in Australia.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ARRFPtL.



Common Pursuits among the Group Companies with our Company

As on the date of this Information Memorandum, there are no common pursuits or conflict of interest situations amongst any of our Group Companies and our Company.

Related Business Transactions within the Group Companies and significance on the financial performance of our Company For more information, see "Related Party Transactions" on page no. 206.

Significant Sale/Purchase between Group Companies and our Company

None of our Group Companies is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Defunct Group Companies

None of our Group Companies remain defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Information Memorandum with SEBI. Further, none of our Group Companies fall under the definition of sick companies under SICA and none of them is under winding up. Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Loss making Group Companies:

The following tables set forth the details of our Group Companies which have incurred loss in the last Financial Year and profit/(loss) made by them in the last three Financial Years:

(Amount in Rs. Crores)

Sr. No.	Name of the entity	Profit/(Loss) for the year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
1	Abbot Point Operations Pty Ltd. Australia	-0.48	-3.96	-0.38
2	Adani Aerospace and Defence Limited	-0.004	-0.003	-0.005
3	Adani Agri Logistics (Barnala) Limited	-0.57	N.A.	N.A.
4	Adani Agri Logistics (Bathinda) Limited	-0.06	N.A.	N.A.
5	Adani Agri Logistics (Dewas) Limited	-0.47	-1.1	-0.5
6	Adani Agri Logistics (Harda) Limited	-0.57	-0.6	-1.36
7	Adani Agri Logistics (Hoshangabad) Limited	-0.39	-0.83	-1.3
8	Adani Agri Logistics (Kannauj) Limited	-0.99	N.A.	N.A.
9	Adani Agri Logistics (Katihar) Limited	-0.01	0.001	N.A.
10	Adani Agri Logistics (Kotkapura) Limited	-1.05	0.04	N.A.
11	Adani Agri Logistics (Mansa) Limited	-0.3	N.A.	N.A.
12	Adani Agri Logistics (Moga) Limited	-0.5	N.A.	N.A.
13	Adani Agri Logistics (MP) Limited	-1.06	-1.68	-1.32
14	Adani Agri Logistics (Nakodar) Limited	-0.43	N.A.	N.A.
15	Adani Agri Logistics (Panipat) Limited	-1.21	N.A.	N.A.
16	Adani Agri Logistics (Raman) Limited	-0.3	N.A.	N.A.
17	Adani Agri Logistics (Satna) Limited	-0.46	-1.29	-1.2
18	Adani Agri Logistics (Ujjain) Limited	-0.26	-0.68	-0.21



Sr. No.	Name of the entity	Profit/(Loss) for the year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
19	Adani Agrifresh Ltd	-33.76	-41.86	-9.99
20	Adani Cementation Limited	-0.007	-0.01	N.A.
21	Adani Commodities LLP	-0.003	0	N.A.
22	Adani Defence Systems and Technologies Limtied	-0.29	-0.02	-0.01
23	Adani Dhamra LPG Terminal Pvt. Ltd.	-0.01	-0.01	-0.05
24	Adani Ennore Container Terminal Pvt. Ltd.	-26.42	-0.14	-0.03
25	Adani Global Limited	286.69	-0.04	0.26
26	Adani Global Resources Pte Ltd	0
27	Adani Green Energy (MP) Limited	17.48	307.47	-0.006
28	Adani Green Energy (UP) Limited	-0.56	-0.02	-0.005
29	Adani Green Energy Limited	-28.61	-49.3	-0.89
30	Adani Green Technology Ltd	-0.2037	-0.0167	N.A
31	Adani Hospitals Mundra Pvt. Ltd.	-1.16	0.31	0.46
32	Adani Infrastructure Pty Limited	-1.92	-4.82	*
33	Adani Infrastructure Pvt. Ltd.	-0.002	-0.002	-0.002
34	Adani International Terminals Pte Ltd., Singapore	-0.62	N.A.	N.A.
35	Adani Kandla Bulk Terminal Pvt. Ltd	-113.95	-91.34	-153.99
36	Adani Kattupalli Port Pvt. Ltd.	87.81	-16.11	-63.67
37	Adani Land Defence Systems and Technologies Limtied	-0.003	-0.003	-0.005
38	Adani Minerals Pty Ltd	-0.04	0.26	-2.93
39	Adani Mining Pty Limited	-16.54	-16.35	16.14
40	Adani Murmugao Port Terminal Pvt. Ltd.	-49.62	-7.85	-80.28
41	Adani Naval Defence Systems and Technologies Limtied	-0.003	-0.003	-0.005
42	Adani North America Inc	-28.79	-15.01	..
43	Adani Pench Power Limited	-2.79	-17.28	-27.12
44	Adani Petroleum Terminal Pvt. Ltd.	-0.6	-0.01	N.A.
45	Adani Power (Jharkhand) Limited	-0.01	0	-0.01
46	Adani Power (Mundra) Limited	-1694.09
47	Adani Power Dahej Limited	-6.75	-40.73	-71.41
48	Adani Power Rajasthan Limited	-467.29



Sr. No.	Name of the entity	Profit/(Loss) for the year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
49	Adani Power Resources Limited	-0.01	-0.01	-0.01
50	Adani Renewable Energy Park (Gujarat) Limited	-0.009	-0.02	-0.01
51	Adani Renewable Energy Park Limited	-10.21	-13.99	-0.005
52	Adani Renewable Energy Park Rajasthan Limited	-0.72	-0.88	-0.16
53	Adani Shipping PTE Limited	-53.58	-41.38	-18.13
54	Adani Tradewing LLP	-0.003	N.A.	N.A.
55	Adani Transmission (Rajasthan) Ltd.	-1.71	-0.64	N.A.
56	Adani Vizag Coal Terminal Pvt. Ltd.	-185.28	-40.2	-64.67
57	Adani Vizhinjam Port Pvt. Ltd.	-0.37	-1.94	-3.41
58	Adani Warehousing Services Pvt. Ltd.	2.17	-0.05	-0.02
59	Adani Welspun Exploration Limited	-13.63	-8.99	-19.58
60	Adani Wind Energy (Gujarat) Private Limited	-17.14	-0.13	-0.003
61	Aravali Transmission Service Company Ltd.	-2.79	-0.96	-2.2
62	AWEL Global Limited	0	-0.21	-0.34
63	Barmer Power Transmission Service Ltd.	-0.14	-0.014	N.A.
64	Chhattisgarh-WR Transmission Ltd.	-1.94	-2.26	-0.003
65	Dhamra LNG Terminal Pvt. Ltd.	-0.01	-0.004	-0.002
66	Fatehgarh-Bhadla Transmission Ltd.	-0.002	-0.002	N.A.
67	Galilee Transmission Holding Pty Limited	-0.01	0	..
68	Galilee Transmission Pty Limited	-0.09	-0.09	-0.1
69	Gare Peima III Collieries Limited	-0.007	N.A	N.A.
70	Gaya Solar (Bihar) Private Limited	-0.007	-0.2	N.A.
71	Ghatampur Transmission Ltd.	..	-0.003	N.A.
72	Hadoti Power Transmission Service Ltd.	-0.22	-0.015	N.A.
73	Hazira Infrastructure Pvt. Ltd.	0.77	-2	-0.5
74	Jhar Mining Infra Pvt. Ltd.	-0.017	-0.197	0.003
75	Kamuthi Renewable Energy Limited	21.81	4.67	0.06
76	Kamuthi Solar Power Limited	-0.008	-32.66	-0.009
77	Karnavati Aviation Pvt. Ltd.	-3.9	-2.83	-33.61
78	Kilaj Solar Maharashtra Private Limited	-1.98	-0.04	N.A.



Sr. No.	Name of the entity	Profit/(Loss) for the year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
79	Kutchh Power Generation Limited	-11.38	-17.34	-17.49
80	Mahaguj Power LLP	-0.151	N.A.	N.A.
81	Mahoba Solar (UP) Private Limited	-2.55	-0.06	N.A.
82	Maru Transmission Service Company Ltd.	-2.13	1.99	5.4
83	Mundra International Airport Pvt. Ltd.	-0.9	1.36	-1.84
84	Mundra LPG Infrastructure Pvt. Ltd.	-0.01	-0.01	-0.02
85	Mundra LPG Terminal Pvt. Ltd.	0	-0.15	-0.01
86	Mundra SEZ Textile And Apparel Park Pvt. Ltd.	-5.73	-3.92	-6.18
87	Mundra Solar Limited	-0.0036	-0.0043	-0.007
88	Mundra Solar PV Limited	-128.99	-4.73	-0.0416
89	Mundra Solar Technopark Pvt. Ltd	-103.99	-51.5	-0.71
90	Natural Growers Private Limited	-2.6	-5.97	-6.55
91	North Karanpura Transco Ltd.	-2.17	-0.58	-0.003
92	Parampuja Solar Energy Private Limited	-1.51	-4.05	-0.46
93	Prayatna Developers Private Limited	-35.17	17.47	-1.81
94	PT Adani Global	-8.13	-8.47	-33.53
95	PT Adani Global Coal Trading	-0.01	-0.02	-0.18
96	PT Coal Indonesia	-5.58	-3.27	-3.78
97	PT Gemilang Pusaka Pertiwi	0.01	-0.02	-0.03
98	PT Hasta Mundra	0	-0.01	-0.01
99	PT Lamindo Inter Multikon	45.44	-11.46	-18.06
100	PT Mitra Niaga Mulia	0.19	80.56	-6.12
101	PT Niaga Lintas Samudra	2.08	1.74	-0.21
102	PT Suar Harapan Bangsa	-0.01	-0.01	-0.01
103	PT Sumber Bara	-0.04	-0.01	-0.02
104	PT Tambang Sejahtera Bersama	-0.01	-0.01	-0.02
105	Raipur-Rajnandgaon-Warora Transmission Ltd.	-4.26	-2.43	-0.003
106	Ramnad Renewable Energy Limited	-2.68	-7.02	-0.007
107	Rosepetal Solar Energy Private Limited	-0.99	-0.43	-0.14
108	Shanti Sagar International Dredging Pvt. Ltd.	17.94	-0.11	-0.23
109	Sipat Transmission Ltd.	-2.5	-1.96	-0.003



Sr. No.	Name of the entity	Profit/(Loss) for the year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
110	Surguja Power Pvt. Ltd.	-0.73	-0.13	-0.11
111	Talabira (Odisha) Mining Private Limited	-0.008	-0.103	N.A.
112	Thar Power Transmission Service Ltd.	-0.14	-0.014	N.A.
113	The Dhamra Port Company Ltd.	-45.22	389.96	78.63
114	Wardha Solar (Maharashtra) Private Limited	2.19	-2.46	N.A.

* Figures nullified on conversion to Rs. in Crores

None of our Group Companies have made any public issue of securities in the preceding three years.

Except as disclosed below, none of our Group Companies have their Equity and NCDs listed on the stock exchanges.

Sr. No.	Name of the Company	Security Type	Name of Stock Exchange	Year of First Listing
1	Adani Enterprises Limited	Equity Shares	BSE and NSE	1994
		NCDs	BSE	2016
2	Adani Ports and Special Economic Zone Limited	Equity Shares	BSE and NSE	2007
		NCDs	BSE	2009
3	Adani Power Limited	Equity Shares	BSE and NSE	2009
4	Adani Transmission Limited	Equity Shares	BSE and NSE	2015
		NCDs	BSE	2015
5	Adani Green Energy Limited	Equity Shares	BSE and NSE	2018
6	Adani Power (Mundra) Limited	NCDs	BSE	2015
7	Western Transmission (Gujarat) Limited	NCDs	BSE	2018
8.	Adani Infra India Limited*	NCDs	BSE	2017

*Promoter Group Company

None of the Group Companies have been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

None of the Group Companies have been identified as wilful defaulters by the RBI or other authorities.



RELATED PARTY TRANSACTIONS

Except as set forth in "Financial Statements" on **page no. 208**, no related party transactions have been entered into between our Group Companies and our Company.



DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company.

In addition, any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects, restrictive covenants under the loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for our business activities. Our Board may also, from time to time, pay interim dividends from the profits of the financial year in which such interim dividend is sought to be declared.

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 March 14, 2016 for the year 2015-16 resulting into an outflow of Rs. 52.53 Crores including tax thereon.



SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from the Standalone Financial Statements of our Company, prepared in accordance with Indian GAAP and the Companies Act as of and for the period/years ended June 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016. These financial statements have been prepared in accordance with the Indian GAAP and the Companies Act.

The financial statements referred to above are presented under the section "Financial Statements" on **page no. 208**. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on **pages 208 and 357**, respectively.



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
ADANI GAS LIMITED

Report on the Interim Standalone Financial Statements

Opinion

We have audited the accompanying interim standalone financial statements of Adani Gas Limited ("the Company"), which comprise the Balance Sheet as at June 30, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the three months period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the interim standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim standalone financial statements give a true and fair view in conformity with Indian *Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34")* and other accounting principles generally accepted in India, of the state of affairs of the Company as at June 30, 2018, the profit or loss, total comprehensive income, changes in equity and its cash flows for the three months period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for the Interim Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 interim standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim standalone financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

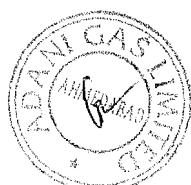
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim standalone financial statements, including the disclosures, and whether the interim standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SHAH DHANDHARIA & CO.
Chartered Accountants
(Firm's Registration No. 118707W)

SHUBHAM ROHATGI
Partner
(Membership No.183083)

Place : Ahmedabad
Date : 15.10.2018



AGL STANDALONE - AUDITED BALANCE SHEET

(Rs. in Lakhs)

PARTICULARS	Notes	As at June 30, 2018	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	87657.55	86816.42
Capital Work-in-Progress	4	9913.55	10182.81
Goodwill		2549.18	2549.18
Other Intangible Assets	3	268.47	307.37
Financial Assets			
- Investment	5	13400	12400
- Other Financial Assets	6	906.76	1901.78
Income Tax Assets (Net)	7	94	316.75
Other Non Current Assets	8	1331.78	717.48
Total Non-Current Assets		116,121.29	115,191.79
Current Assets			
Inventories	9	4,234.93	4,215.74
Financial Assets			
- Investments	10	24,358.43	1,251.22
- Trade Receivables	11	6,823.64	6,426.03
- Cash & Cash Equivalents	12	2,910.03	2,383.30
- Bank balances other than above	13	31.39	45.09
- Loans	14	35,804.81	35,916.31
- Other Financial Assets	15	1,251.74	386.04
Other Current Assets	16	1,773.84	1,671.66
Total Current Assets		77,188.81	52,295.39
Total Assets		193,310.10	167,487.18
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	25,674.20	25,674.20
Other Equity		68,619.25	63,114.95
Total Equity		94,293.45	88,789.15
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	18	38,186.62	30,991.90
- Other Financial Liabilities	19	24,178.64	23,251.78
Provisions	20	194.03	230.52
Deferred Tax Liabilities (Net)		10,173.50	9,959.01
Other Non Current Liabilities			
Total Non-Current Liabilities		72,732.79	64,433.21
Current Liabilities			
Financial Liabilities			
- Borrowings	21	10,000.00	-
- Trade Payables	22	6,274.01	6,068.61
- Other Financial Liabilities	23	7,455.97	7,029.55
Provisions	24	100.78	335.84
Other Current Liabilities	25	1,402.21	604.77
Income Tax Liabilities (Net)	26	1,050.89	226.05
Total Current Liabilities		26,283.86	14,264.82
Total Equity and Liabilities		193,310.10	167,487.18



AGL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Notes	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Revenue from Operations (I)	27	39,585.21	138,529.68
Other Income (II)	28	1,092.05	828.12
Total Income (III) (I+II)		40,677.26	139,357.80
EXPENSES			
Cost of Materials consumed	29	8,448.83	28,736.02
Purchase Of Stock In Trade	30	15,050.10	51,293.43
Changes In Inventory of Finished Goods, Work In Progress & Stock In Trade	31	49.79	64.08
Excise duty on Sale of Compressed Natural Gas (CNG)		2,341.98	8,398.54
Employee benefits expense	32	1,164.38	3,828.22
Finance costs	33	1,059.53	4,522.24
Depreciation and amortization expense	3	1,586.81	6,101.17
Other expenses	34	2,549.48	9,684.65
Total Expenses (IV)		32,250.90	112,628.35
Profit / (Loss) for the year before Exceptional Items & Taxation(V) (III - IV)		8,426.36	26,729.45
Exceptional items (VI)	35	-	-
Profit / (Loss) before Taxation(VII) (V - VI)		8,426.36	26,729.45
Tax Expense:			
(1) Current Tax		2,749.00	8,282.00
(2) Adjustment of earlier years		-	45.08
(3) Deferred Tax		200.01	1,111.97
Total Tax Expenses (VIII)		2,949.01	9,439.05
Profit / (Loss) for the year(IX) (VII - VIII)		5,477.35	17,290.40
Other Comprehensive Income (X)			
- Item that will be reclassified to Profit & Loss			
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of employee benefit obligations		41.43	18.60
(b) Income tax relating to these items		(14.48)	(4.41)
Total Other Comprehensive Income		26.95	14.19
Total Comprehensive Income for the Year(XI) (IX + X)		5,504.30	17,304.59
Earning per Equity Share of ` 10/- each (XII)	39		
- Basic		2.13	6.73
- Diluted		2.13	6.73



AGL STANDALONE - AUDITED CASH FLOW STATEMENT

(Rs. in Lakhs)

	Particular	For the year Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
A.	CASHFLOW FROM OPERATIONS		
	Net Profit Before Tax	8,426.36	26,729.45
	Adjustment for:		
	Depreciation/Amortization	1,586.81	6,101.17
	Finance Cost	1,059.53	4,522.24
	Interest Income	(832.08)	(127.32)
	(Income)/Loss from Sale of Current Investments	(163.88)	(368.55)
	(Gain)/Loss on Sale of Fixed Assets	0.00	28.69
	Actuarial Gain/(Loss) Transferred to OCI	41.43	18.60
	Provision for Doubtful Debt, Loans & Advances (Net)	0.00	(39.14)
	Liabilities No Longer Required	0.00	(9.93)
	Unamortization of ancillary cost of borrowing	7.94	
	Write-off for Doubtful Debt, Loans & Advances	0.00	189.92
	Exceptional Item	0.00	0.00
	Total Adjustments to Net Profit	1,699.75	10,315.68
	Operating Profit Before Working Capital Changes	10,126.11	37,045.13
	Adjustment for:		
	Trade and Other Receivables	(542.25)	(1,091.73)
	Inventories	(19.19)	(347.24)
	Other Financial Assets	7.19	(174.18)
	Other Non Financial Assets	(102.18)	1,764.15
	Trade Payables	205.41	811.09
	Provisions	(271.55)	(17.55)
	Other Financial Liabilities	(815.75)	(767.33)
	Other Non Financial Liabilities	797.44	(56.13)
	Total Working Capital Changes	(740.88)	121.08
	Cash Generated From Operations	9,385.23	37,166.21
	Direct Tax (Paid)/ Refund	(1,701.41)	(8,176.46)
	Net Cash From Operating Activities	7,683.82	28,989.75
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase/Additions to Fixed Assets & Capital Work in Progress	(2,119.79)	(14,140.54)
	Capital Advances	(614.30)	139.43
	Sale of Fixed Assets	0.00	0.36
	Redemption/(Investment) in Deposits	13.70	(42.54)
	Interest Received	107.64	110.13
	Investment in Joint Venture	0.00	(4,900.00)
	Gain on sale of Mutual Fund	163.88	368.55
	Loans, Advances and Deposits given to/ received back from Related Party	102.71	12,615.07
	Net Cash Used in Investing Activities	(2,346.16)	(5,849.54)
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds of Long Term Borrowings	9,450.00	24,530.23
	Repayment of Long Term Borrowings	(1,213.24)	(27,677.32)
	Proceeds/ Repayment from Commercial paper	10,000.00	(15,000.00)
	Proceeds / Repayment of Short Term Borrowings	0.00	(2,000.00)
	Repayment of Loans and Advances	0.00	0.00
	Interest Paid	(845.29)	(4,502.73)
	Security Deposit from Customer & contractors	904.81	3,026.97
	Dividend Paid (including dividend distribution tax)	0.00	0.00
	Net Cash Used for Financing Activities	18,296.28	(21,622.85)
D.	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	23,633.94	1,517.36
	Cash and Cash Equivalents at the beginning of the year	3,634.52	2,117.16
	Cash and Cash Equivalents at the end of the year	27,268.46	3,634.52
	Components of cash and cash equivalents		
	Cash on hand	7.68	7.68
	Cheque on hand	0.00	0.00
	Balances with Local banks		
	- In Current Account	647.35	810.62
	- In Fixed Deposit Account	2,255.00	1,565.00
	Highly Liquid mutual Fund	24,358.43	1,251.22
	Total cash and cash equivalents	27,268.46	3,634.52



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 30th June 2018

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
As at 1 st April 2017	256,742,040	25,674.20
Changes in the Equity Share Capital		
As at 31 st March 2018	256,742,040	25,674.20
Changes in the Equity Share Capital		
As at 30 th April 2018	256,742,040	25,674.20

(Rs. in Lakhs)

Particulars	Retained Earnings
Balance as at 1 st April 2017	45,810.36
<i>Adjustments</i>	
Add : Profit for the year	17,290.40
Other Comprehensive Income	
Remeasurement of employee benefit obligations	14.19
As at 31st March 2018	63,114.95
 Balance as at 1 st April 2018	 63,114.95
<i>Adjustments</i>	
Add : Profit for the year	5,477.35
Other Comprehensive Income	
Remeasurement of employee benefit obligations	26.95
As at 30th June 2018	68,619.25

The accompanying notes are an integral part of the financial statements

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 & is having registered address at "Adani House", Nr. Mithakali Cross Roads, Ahmedabad & is having corporate office at 8th Floor, Heritage House, Nr. C.N. Vidhayala, Usmanpura, Ahmedabad - 380009. Subsequently Adani Energy (U.P.) 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 Gas Holding 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.

2) SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION & PRESENTATION OF THE ACCOUNTS :-

a) 'STATEMENT OF COMPLIANCE'

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

b) 'BASIS OF PREPARATION OF FINANCIAL STATEMENTS'

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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

c) USE OF ESTIMATES

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



Estimates and assumptions are required in particular for:

i) Useful life of tangible

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii) Recognition of deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including estimates of temporary differences reversing on account of available benefits from Income Tax Act, 1961. Deferred tax assets recognized to the extent of the corresponding deferred tax liability.

iii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 36 (b).

iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits):

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy.

d) CURRENT & NON-CURRENT CLASSIFICATION

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

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

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

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

e) INVENTORIES

- i) Inventories are valued at lower of cost or net realisable value.
- ii) 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.
- iii) Quantity of CNG in cascades and Natural Gas in pipelines are estimated on a volumetric basis & are valued on Weighted Average basis considering lower of cost or net realisable value.
- 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.

f) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASHFLOW STATEMENTS)

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

g) 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.



h) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/ Goods and Service Tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government.

- 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.
- 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
- iv) The amounts charged from customers for initial gas connections are accounted based on the terms of the underlying contract with customers when the performance obligation is satisfied. The performance obligation is considered to be satisfied on completion of the connection which is separate from supply of gas.
- v) Interest revenues are recognised on time proportion basis taking into account the amount outstanding and the rate
- vi) 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.
- vii) Dividend income from investments is recognised when the Company's right to receive payment is established.

i) PROPERTY, PLANT & EQUIPMENTS

- i) Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses & net of Taxes (net of Input Tax Credit 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. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- iii) Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.
- iv) Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing are recognized in profit or loss as incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.
- v) Leasehold land is carried at Cost, comprising of Lease Premium and expenses on acquisition thereof, as reduced by accumulated amortization.
- vi) The Natural Gas (NG) distribution systems for PNG connections commissioned on commencement of supply of gas to the individual consumers.
- vii) The CNG outlets are commissioned on commencement of sale of CNG to the customers.
- viii) The cost of Fixed Assets not put to use before the year end and Capital Inventory, are disclosed under capital work-in-progress.
- ix) 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.
- x) Depreciation on assets acquired/ disposed off during the year provided on pro-rata basis with reference to date of addition/ disposal.



xi) Property, Plant and Equipment are depreciated on straight line basis over the estimated useful lives as follow:

Assets Class	Estimated Useful Life
Compressors	8 years
Dispensers	8 years
Canopy	10 years
Cascades	15 years
Steel Pipes & Fittings	20 years
PE pipes & Fittings	20 Years
Mobile Devices	100% in the year of incurrence

xii) An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

j) INTANGIBLE 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 amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.
- ii) Goodwill acquired as a result of demerger of CGD business from Adani Energy Ltd is measured at net value as at 31-Mar-15. As per the requirements of Ind AS, Goodwill shall not be amortized but will be checked for impairment at regular intervals of time when there are certain indications that the operations of the company or any of its unit is impaired.
- iii) Intangible assets are amortised on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Leased Hold Land	Over the period of lease
Right of Use of Land	Over the period of Rights

k) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

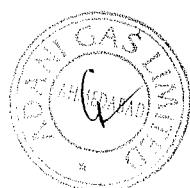
The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.



2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



C) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) net within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

I) FOREIGN CURRENCY TRANSACTIONS

i) Functional and presentation

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of exchange differences arising on long-term foreign currency monetary items recognised in the financial statements as at June 30, 2018 and related to acquisition of a fixed assets and such differences are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

m) EMPLOYEE BENEFITS

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

A) Short term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

B) Post Employment Benefits

i) Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Financial statement of profit and loss in the line item "Employee Benefits Expense":

> Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

ii) Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

iii) Other Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

iv) The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.



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.

o) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services.

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial period ended June 30, 2018.

p) RELATED PARTY TRANSACTIONS

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

q) LEASES

- i) The determination of whether an arrangement is / or contains a lease is based on the substance of the arrangement at the inception of the lease. A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) 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

Basic EPS has been computed by dividing the profit for the year available to attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the accounting year. Diluted EPS has been computed by dividing the profit attributable to equity holders of the parent (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the accounting year

s) TAXES ON INCOME**i) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

ii) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. 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.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



t) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

u) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

v) EXCEPTIONAL ITEMS

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

w) RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

i) Standards issued but not yet effective

On 28th March, Ministry of Corporate Affairs ("MCA") has notified new standards and amendments to existing standards. These amendments are effective for annual periods beginning after 1st April, 2018.

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The core principle of the new standard that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method.

The company continues to assess significant impacts on transition to Ind AS 115. Based on nature of company's business and preliminary assessment of terms of contract with customers, the company does not expect any significant impacts on transition. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed. However the impact would be finalised and reflected in the financial statement for the annual period based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition option to be considered.



ii) **Amendment to existing issued Ind AS**

The MCA has also carried out amendments of the following accounting standards:

- a. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- b. Ind AS 40 - Investment Property
- c. Ind AS 12 - Income Taxes
- d. Ind AS 28 - Investments in Associates and Joint Ventures and
- e. Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's financial statements.



NOTE: 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(in Lakhs)

PARTICULARS	Property, Plant & Equipments									Intangible Assets		
	Freehold Land	Leasehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Machinery	Total	Computer Software	Right of Use of Land	Total
Year Ended 31st March 2018												
Gross Carrying Value												
Opening Gross Carrying Amount	1,652.96	4,351.92	5,245.64	403.55	310.74	35.75	872.09	77,792.55	90,665.22	765.92	11.71	777.63
Addition during the Year	.	.	105.51	46.92	270.20	.	36.90	12,150.42	12,609.95	12.81	.	12.81
Deduction during the Year	.	.	.	0.42	0.46	10.04	.	111.11	122.03	.	.	.
Transfer
Closing Gross Carrying Value	1,652.96	4,351.92	5,351.15	450.05	580.48	25.71	908.99	89,831.86	103,153.13	778.73	11.71	790.44
Accumulated Depreciation												
Opening Accumulated Depreciation	.	97.95	185.12	154.40	93.45	13.85	349.28	9,581.35	10,475.39	326.01	10.18	336.19
Depreciation during the year	.	49.17	119.85	76.83	93.48	6.61	134.77	5,473.58	5,954.29	145.46	1.42	146.88
Disposals	.	.	.	0.42	0.27	6.86	.	85.42	92.97	.	.	.
Transfer
Closing Accumulated Depreciation	.	147.12	304.97	230.81	186.66	13.60	484.05	14,969.51	16,336.71	471.47	11.60	483.07
Net Carrying Amount	1,652.96	4,204.80	5,046.19	219.24	393.81	12.11	424.94	74,862.36	86,816.42	307.26	0.11	307.37
Period Ended 30th June 2018												
Gross Carrying Value												
Opening Gross Carrying Amount	1,652.96	4,351.92	5,351.15	450.05	580.48	25.71	908.99	89,831.86	103,153.12	778.73	11.71	790.44
Addition during the Year	.	.	.	0.23	0.21	.	.	2,388.61	2,389.05	.	.	.
Deduction during the Year
Transfer
Closing Gross Carrying Value	1,652.96	4,351.92	5,351.15	450.28	580.69	25.71	908.99	92,220.47	105,542.18	778.73	11.71	790.44
Accumulated Depreciation												
Opening Accumulated Depreciation	.	147.12	304.97	230.81	186.66	13.60	484.05	14,969.51	16,336.71	471.47	11.60	483.07
Depreciation during the year	.	12.26	30.10	16.78	31.41	1.10	32.57	1,423.70	1,547.91	38.79	0.11	38.90
Disposals
Transfer
Closing Accumulated Depreciation	.	159.37	335.06	247.59	218.07	14.70	516.62	16,393.21	17,884.63	510.26	11.71	521.97
Net Carrying Amount	1,652.96	4,192.54	5,016.09	202.69	362.62	11.01	392.38	75,827.26	87,657.55	268.47	.	268.47

Notes:

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

b) Impairment of Fixed Assets

Management has carried out a review of the carrying value of assets as June 30, 2018 in accordance with the provisions of Ind AS - 36 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

c) For Securities refer note no 18



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 30-Jun-2018

A. Equity Share Capital

(` in Lakhs)

Particulars	No. of Shares	Amount
As at 1 st April 2017	256,742,040	25,674.20
Changes in the Equity Share Capital	-	-
As at 31 st March 2018	256,742,040	25,674.20
Changes in the Equity Share Capital	-	-
As at 30 th April 2018	256,742,040	25,674.20

(` in Lakhs)

Particulars	Retained Earnings
Balance as at 1 st April 2017	45,810.36
<u>Adjustments</u>	
Add : Profit for the year	17,290.40
Other Comprehensive Income	
Remeasurement of employee benefit obligations	14.19
As at 31st March 2018	63,114.95
Balance as at 1 st April 2018	63,114.95
<u>Adjustments</u>	
Add : Profit for the year	5,477.35
Other Comprehensive Income	
Remeasurement of employee benefit obligations	26.95
As at 30th June 2018	68,619.25

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board

Adani Gas Ltd

For SHAH DHANDHARIA & CO,
Chartered Accountants
Firm Registration Number : 118707W

PRANAV ADANI
Director
DIN 00008457

RAJEEV SHARMA
Whole-time Director
DIN 00084188

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 15.10.2018

NARESH PODDAR
CFO

Place : Ahmedabad
Date : 15.10.2018

GUNJAN TAUNK
Company Secretary



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30-Jun-2018

NOTE : 4 CAPITAL WORK IN PROGRESS

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Capital Work in Progress including Capital Inventory	9,913.55	10,182.81
	9,913.55	10,182.81

NOTE : 5 NON CURRENT INVESTMENT

PARTICULAR	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Investment in Equity Instruments		
Unquoted-Trade Investment		
In Joint Venture		
13,40,00,000 (P.Y 12,40,00,000) shares of Indian Oil -Adani Gas Pvt. Ltd. of ` 10/- each	13,400.00	12,400.00
	13,400.00	12,400.00
Aggregate value of unquoted investments	13,400.00	12,400.00

NOTE : 6 OTHER NON CURRENT FINANCIAL ASSETS

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Other Receivable from Related Parties	-	-
Security Deposits		
Unsecured, considered good		
- With Government	212.27	211.83
- With Others	508.92	507.76
Interest Accrued and due on deposit	179.37	179.37
Interest Accrued and not due on deposit	6.20	2.82
Share application money pending allotment		
JV-Indian Oil-Adani Gas Pvt. Ltd	-	1,000.00
	905.76	1,901.78

Note: Refer note no:41 for Related Party Balances

NOTE : 7 INCOME TAX ASSETS (NET)

PARTICULAR	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Advance Payment of Income Tax (net of current tax provision)	94.00	316.75
	94.00	316.75



NOTE : 8 OTHER NON CURRENT ASSETS
(Unsecured, Considered Good)

(` in Lakhs)

PARTICULAR	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Balance with Government Authorities	613.24	613.24
Advance against Expenses		
Unsecured, considered good		
- Capital Advances	718.54	104.24
	1,331.78	717.48

Note: Refer note no:41 for Related Party Balances

NOTE : 9 INVENTORIES
(At cost or net realisable value whichever is lower)

(` in Lakhs)

PARTICULARS	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Stock in trade / Finished Goods	624.76	674.55
Stores and spares	3,610.17	3,541.19
	4,234.93	4,215.74

NOTE : 10 CURRENT INVESTMENTS

(` in Lakhs)

PARTICULAR	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Unquoted Mutual Funds		
12268.274 (P.Y: 28885.899) Units in Indiabulls Liquid Fund - Direct Plan Growth (LFG1) of Rs. 1000 each	212.09	490.55
NIL (P.Y: 7944.246) Units in LIC NOMURA MF Liquid Fund - DIRECT - Growth Plan - Growth of Rs. 1000 each		250.37
1948.8026 (P.Y: 26668.891) Units in Peerless Liquid Fund - Direct Plan - Growth of Rs. 1000 each	1,112.85	510.30
76925.899 (P.Y: NIL) Religare Invesco Liquid Fund - Direct Plan - Growth of Rs. 1000 each	1,872.97	-
9997430.712 (P.Y: NIL) JM High Liquidity Fund (Direct) - Growth Option of Rs. 10 each	4,841.18	-
227947.535 (P.Y: NIL) HDFC Liquid Fund-Direct Plan-Growth Option of Rs. 1000 each	7,941.24	-
98195.757 (P.Y: NIL) Edelweiss Liquid Fund - Direct Plan Growth of Rs. 1000 each	2,232.97	-
2673643.254 (P.Y: NIL) Units in DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth of Rs 100 each	6,145.13	-
	24,358.43	1,251.22
Aggregate value of unquoted investments	24,358.43	1,251.22



NOTE : 11 TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

(` in Lakhs)

PARTICULARS	AS AT 30-Jun-2018	AS AT 31-Mar-2018
(i) Unsecured, considered good	6,823.64	6,426.03
(ii) Doubtful	34.13	34.13
	6,857.77	6,460.16
(iii) Provision for doubtful receivable	(34.13)	(34.13)
	6,823.64	6,426.03

Note: Refer note no:41 for Related Party Balances

NOTE : 12 CASH AND CASH EQUIVALENTS

(` in Lakhs)

PARTICULARS	AS AT 30-Jun-2018	AS AT 31-Mar-2018
(i) Balances with banks		
- In Current Account	647.35	810.62
- In Fixed Deposit Account	2,255.00	1,565.00
(ii) Cash on hand	7.68	7.68
	2,910.03	2,383.30

NOTE : 13 OTHER BANK BALANCES

(` in Lakhs)

PARTICULARS	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Deposits with original maturity over 3 months but less than 12 months	31.39	45.09
	31.39	45.09

NOTE : 14 CURRENT LOANS

(Unsecured, considered good)

(` in Lakhs)

PARTICULARS	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Loans to related parties	35,788.31	35,891.02
Loan to employees	16.50	25.29
	35,804.81	35,916.31

Note: Refer note no:41 for Related Party Balances

NOTE : 15 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(` in Lakhs)

PARTICULARS	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Interest Accrued and Not Due	729.27	8.21
Unbilled Receivable	4.40	-
Other Receivables from Related Parties	518.07	377.83
	1,251.74	386.04

Note: Refer note no:41 for Related Party Balances



NOTE : 16 OTHER CURRENT ASSETS

(Unsecured, considered good)

(` in Lakhs)

PARTICULARS	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Advance against expenses	100.65	303.34
Balance with Government Authorities	1,214.74	1,356.33
Prepaid Expenses	458.45	11.99
	1,773.84	1,671.66

Note: Refer note no:41 for Related Party Balances

NOTE : 17 SHARE CAPITAL

Particulars	AS AT 30-Jun-2018		AS AT 31-Mar-2018	
	No. of Share	(` in Lakhs)	No. of Share	(` in Lakhs)
AUTHORISED				
Equity Shares of ` 10/- each	260000000	26,000.00	260000000	26,000.00
	260000000	26,000.00	260000000	26,000.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity shares of ` 10/- Each Fully Paid up	256742040	25,674.20	256742040	25,674.20
	256742040	25,674.20	256,742,040	25,674.20
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
Equity shares				
Particulars	AS AT 30-Jun-2018		AS AT 31-Mar-2018	
	No. of Share	(` in Lakhs)	No. of Share	(` in Lakhs)
At the beginning of the year	256742040	25,674.20	256742040	25,674.20
Issued during the period	-	-	-	-
Outstanding at the end of the year	256742040	25,674.20	256742040	25,674.20
(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 30-Jun-2018		AS AT 31-Mar-2018	
	No. of Share	(` in Lakhs)	No. of Share	(` in Lakhs)
Adani Gas Holdings Ltd (along with its nominees)	256742040	25,674.20	256742040	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 30-Jun-2018		AS AT 31-Mar-2018	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Gas Holdings Ltd (Along with its nominees)	256742040	25,674.20	256742040	25,674.20



NOTE : 18 LONG TERM BORROWINGS

PARTICULARS	(' in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Term loans - Secured		
From Bank	38,186.62	30,991.90
	38,186.62	30,991.90

Note:**i) Security Details:**

Rupee Term Loans from bank is secured by

- First exclusive charge of immovable Property of Ahmedabad and hypothecation charge over Plant and Machinery and other assets of the company at Ahmedabad, Vadodara, Khurja & Faridabad plants.
- Second pari passu charge over all present & future current assets of AGL, uncalled capital present & future, goodwill, cash flows, receivables, book debt & revenue of Adani Gas Ltd.

ii) Repayment terms:

- a) Long Term Rupee Term Loan of ' 12852 Lakhs is repayable in 16 Quarterly Installment of ' 357 Lakhs each from Q3 F.Y 19 to Q2 of FY 23, 10 Quarterly Installments of ' 571.21 Lakhs each from Q3 F.Y 23 to F.Y. 25 and installment of ' 785.41 Lakhs in Q1 F.Y 26 and final installment of ' 642.59 lakhs and said loan carries Interest Rate equal to the benchmark rate, presently @ 8.20% and is payable on monthly basis.
- b) Long Term Rupee Term Loan of ' 22794 Lakhs is repayable at 15 Quarterly Installment of ' 651.24 Lakhs each from Q3 F.Y 19 to Q1 F.Y 23, 11 Quarterly Installments of ' 1041.99 Lakhs each from Q2 F.Y 23 to F.Y. 25 and final installment of ' 1563.22 Lakhs in Q1 F.Y 26 and said loan carries Interest Rate equal to the benchmark rate, presently @ 8.35% and is payable on monthly basis.
- c) Long Term Rupee Term Loan of ' 7,585 Lakhs is repayable in 17 Quarterly Installment of ' 205 Lakhs each from Q3 F.Y 19 to Q3 F.Y 23, 8 Quarterly Installments of ' 328 Lakhs each from Q3 F.Y 23 to Q2 F.Y. 25 and 4 Quarterly Installments of ' 369 Lakhs each from Q3 F.Y. 25 to Q2 F.Y 26 and said loan carries Interest Rate equal to the benchmark rate, presently @ 8.65% and is payable on monthly basis.
- d) For Current maturities of Long term borrowing refer Note No-23 "Other Current Financial Liabilities"

NOTE : 19 OTHER NON CURRENT FINANCIAL LIABILITIES

PARTICULARS	(' in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Retention Money	100.36	84.22
Security Deposit From Customers	24,078.28	23,167.56
	24,178.64	23,251.78

Note:

- i) Deposits from all Customers of natural gas refundable on termination / alteration of the gas sales agreements are considered as long term liabilities.
- ii) Retention Money is considered as long term liabilities considering the long term contracts with them.



NOTE : 20 LONG TERM PROVISIONS

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Provision for Gratuity (refer note 40)	-	-
Provision for Leave Encashment (refer note 40)	194.03	230.52
	194.03	230.52

NOTE : 21 SHORT TERM BORROWINGS

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Unsecured Borrowings		
Commercial Paper	10,000.00	-
Term Loan - Unsecured		
From Bank	-	-
	10,000.00	-

NOTE : 22 TRADE PAYABLE

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Trade payables		
- Micro, small and medium enterprise	-	-
- Others	6,274.01	6,068.61
	6,274.01	6,068.61

Note:

- a) Refer note no:41 for Related Party Balances

NOTE : 23 OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Current maturities of long term debt (refer sub note of note 18 for security offered)		
- Loan from Bank	4,821.16	3,771.18
	4,821.16	3,771.18
Interest accrued but not due on borrowings	316.08	101.84
Security Deposit from Contractor	96.11	102.02
Other payables		
- Creditors for Capital Goods	1,352.97	2,163.55
- Retention Money	869.65	890.96
- Others	-	-
	7,455.97	7,029.55



NOTE : 24 SHORT TERM PROVISIONS

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Provision for Gratuity (refer note 4D)	36.57	254.03
Provision for Leave Encashment (refer note 4D)	64.21	81.81
	100.78	335.84

NOTE : 25 OTHER CURRENT LIABILITIES

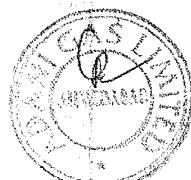
PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Statutory Dues Payable (includes TDS, GST, VAT, PF etc.)	1,223.78	426.26
Customer Advances	178.43	178.51
	1,402.21	604.77

NOTE : 26 INCOME TAX LIABILITIES (NET)

PARTICULAR	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Provision for Tax (net of advance tax and tax deducted at source)	1,050.89	226.05
	1,050.89	226.05

NOTE : 27 REVENUE FROM OPERATIONS

PARTICULARS	(` in Lakhs)	
	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Sale of Goods		
(i) CNG Sales	19,092.40	68,341.22
(ii) PNG Sales	20,052.83	68,585.54
Sale of Services		
(i) Connection Income	210.93	750.35
(ii) Transportation Income	60.46	236.36
Other Operating revenues	168.59	616.21
	39,585.21	138,529.68



NOTE : 28 OTHER INCOME

(` in Lakhs)

PARTICULARS	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Interest Income	832.08	127.32
Foreign Exchange Gain	-	-
Net Gain on sale of Current Investments	163.88	368.55
Liabilities no longer required written back	-	9.93
Sale of Stores and Spares	19.14	18.61
Other non-operating income	15.33	56.57
Corporate Guarantee Income	61.62	247.14
	1,092.05	828.12

No

NOTE : 29 COST OF RAW MATERIALS CONSUMED

(` in Lakhs)

PARTICULARS	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Opening Stock	-	-
Add : Transfer from Purchase of Stock in trade	8,448.83	28,736.02
Less : Closing Stock	8,448.83	28,736.02
	8,448.83	28,736.02

NOTE : 30 PURCHASE OF STOCK IN TRADE

(` in Lakhs)

PARTICULARS	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Purchase of Stock in Trade	23,498.93	80,029.45
Less: Transfer for CNG Conversion	8,448.83	28,736.02
	15,050.10	51,293.43

NOTE : 31 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

(` in Lakhs)

PARTICULARS	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Opening stock of Finished Goods / Stock in Trade	674.55	738.63
Less: Closing Stock of Finished Goods / Stock in Trade	624.76	674.55
	49.79	64.08



NOTE : 32 EMPLOYEE BENEFIT EXPENSE

(` in Lakhs)

PARTICULARS	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Salaries and wages	840.41	2,514.20
Contractual Manpower Expenses	181.10	842.23
Contribution to provident and other funds	47.81	216.46
Staff Welfare Expenses	95.06	255.33
	1,164.38	3,828.22

NOTE : 33 FINANCE COSTS

(` in Lakhs)

PARTICULARS	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
I. Interest		
Interest on Term Loan	806.71	3,184.74
Interest on Security Deposit	100.21	283.26
Interest on Commercial Paper	33.82	843.09
Interest on Income Tax	-	4.41
Interest Others	2.43	1.73
II. Other Borrowing Cost		
Bank & Other Finance Charges	116.36	205.01
	1,059.53	4,522.24



NOTE : 34 OTHER EXPENSES

(` in Lakhs)

PARTICULARS	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Consumption of stores and spare parts	338.64	960.92
Power and fuel	739.69	2,679.78
Transportation Charges	69.87	332.85
Foreign Exchange Loss	-	8.56
Security Expenses	47.79	203.58
Commission & Brokerage	46.93	122.09
Rent	55.92	240.49
Repairs to buildings	5.84	162.67
Repairs to machinery	345.72	1,661.23
Repairs to Others	29.98	160.56
Insurance	11.31	36.06
Rates and taxes	93.60	354.70
Legal and Professional Fees	401.49	918.36
Travelling and Conveyance Expenses	80.85	396.55
Advertisement and Business Promotion Expenses	8.37	164.52
Office Expenses	31.43	81.14
Communication & IT Expenses	82.98	464.46
Printing and Stationery Expenses	9.33	103.93
Donation	50.00	26.00
Corporate Social Responsibility Expenses (refer note 41)	93.24	283.20
Director Sitting Fees	-	1.12
Payment to Auditors		
(i) Statutory Audit Fees	-	9.30
(ii) Tax Audit Fees	-	-
(iii) Other Attestation Services	-	0.27
Miscellaneous expenses	6.50	132.84
Provision for Doubtful Debt, Loans & Advances (Net)	-	(39.14)
Write-off for Doubtful Debt, Loans & Advances	-	189.92
Loss on Sale on Property, Plant & Equipment	-	28.69
	2,549.48	9,684.65



Note : 35 INCOME TAX EXPENSE

a) Calculation of Deferred Tax Liability / Asset (net)

PARTICULARS	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Deferred Tax Liabilities on account of		
Timing difference between books and tax depreciation	10,398.71	10,205.53
Ind As Adjustment on following:		
Ancillary Borrowing cost	-	-
Total	10,398.71	10,205.53
Deferred Tax Assets on account of		
Leave Encashment & Gratuity	174.19	197.91
Provision for Doubtful debts	11.93	11.93
Bonus	39.10	36.69
Total	225.21	246.52
	10,173.50	9,959.01

b) Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 30th June 2018 & 31st March 2018 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Profit Before Tax	8,426.36	26,729.45
Tax Rate for Corporate Entity as per I. Tax Act, 1961	34.94%	34.61%
Tax Expense as per Income Tax Act, 1961	2,944.51	9,250.53
 Tax Effect of Non Deductible Items under Income Tax Act		
CSR Expenses	16.29	49.00
Donation	8.74	4.50
Interest on Income Tax	-	1.66
Changes in Tax Rate	-	95.76
Tax Adjustments of earlier years	-	45.08
Others	(20.52)	(7.48)
	2,949.01	9,439.05

Note : 36 FINANCIAL INSTRUMENTS AND RISK REVIEW

a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

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

Fair Value Hierarchy

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

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

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

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

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



As at 30th June, 2018 :

Particulars	Fair Value through profit or loss (Level-2)	Amortised cost	Total	(` in Lakhs)
Financial Assets				
Cash and cash equivalents	-	2,910.03	2,910.03	
Other Bank balances	-	31.39	31.39	
Investments	24,358.43	-	24,358.43	
Trade Receivables (including bill discounted)	-	6,823.64	6,823.64	
Loans	-	35,804.81	35,804.81	
Other Financial assets	-	2,158.50	2,158.50	
Total	24,358.43	47,728.37	72,086.80	
Financial Liabilities				
Borrowings (including the bills discounted)	-	48,186.62	48,186.62	
Trade Payables	-	6,274.01	6,274.01	
Other Financial Liabilities	-	31,634.61	31,634.61	
Total	-	86,095.24	86,095.24	

As at 31st March, 2018 :

Particulars	Fair Value through profit or loss (Level-2)	Amortised cost	Total	(` in Lakhs)
Financial Assets				
Cash and cash equivalents	-	2,383.30	2,383.30	
Other Bank balances	-	45.09	45.09	
Investments	1,251.22	-	1,251.22	
Trade Receivables (including bill discounted)	-	6,426.03	6,426.03	
Loans	-	35,916.31	35,916.31	
Other Financial assets	-	2,287.82	2,287.82	
Total	1,251.22	47,058.55	48,309.77	
Financial Liabilities				
Borrowings (including the bills discounted)	-	30,991.90	30,991.90	
Trade Payables	-	6,068.61	6,068.61	
Other Financial Liabilities	-	30,281.33	30,281.33	
Total	-	67,341.84	67,341.84	

Notes :

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

b) Financial Risk Management Objective and Policies :

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

Interest risk

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

The Companies risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.



In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows :

Particulars	(` in Lakhs)	
	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Impact on profit for the year	216.15	174.97

Credit Risk

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

Liquidity risk

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

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 30th June, 2018 :

Particulars	(` in Lakhs)			
	Less than 1 year	1 to 5 years	More than 5	Total
Borrowings	14,853.00	30,356.33	8,021.62	53,230.95
Other Non Current Financial Liability	-	-	24,178.64	24,178.64
Other Current Financial Liability	2,634.81	-	-	2,634.81
Trade Payables	6,274.01	-	-	6,274.01
Total	23,761.82	30,356.33	32,200.26	86,318.41

As at 31st March, 2018 :

Particular	(` in Lakhs)			
	Less than 1 year	1 to 5 years	More than 5	Total
Borrowings	3,803.02	23,118.54	8,072.65	34,994.21
Other Non Current Financial Liability	-	-	23,251.78	23,251.78
Other Current Financial Liability	3,258.37	-	-	3,258.37
Trade Payables	6,068.61	-	-	6,068.61
Total	13,130.00	23,118.54	31,324.43	67,572.97

Capital Management

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

The Company monitors capital using gearing ratio, which is net debt (borrowing as detailed in note 18, 21 and 23 less cash and bank balances) divided by total capital plus debt.

Particulars	(` in Lakhs)	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Total Borrowings (Refer note 18, 21 and 23)	53,007.77	34,763.07
Less: Cash and bank balance (Refer note 12 and 13)	2,941.42	2,428.39
Net Debt (A)	50,066.35	32,334.68
Total Equity (B)	94,293.45	88,789.15
Total Equity and Net Debt (C=A+B)	144,359.81	121,123.84
Gearing Ratio	35%	27%

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



NOTE : 37 Contingent Liabilities and Commitments:

Particulars	AS AT 30-Jun-2018	AS AT 31-Mar-2018	(` in Lakhs)
A) Contingent Liabilities			
a) Pending labour matters contested in various courts	65.67	65.67	
b) Cases pending in Consumer Forums	2.04	2.04	
c) Cases pending in MACT	10.00	10.00	
d) In respect of Service tax, Excise Duty and VAT	5,295.35	5,295.35	
f) In respect of Income tax	352.72	352.72	
g) Special Civil Suits	25.00	25.00	
h) Corporate Guarantee on behalf of JV company	247,138.00	247,138.00	
i) Case pending in CCI	2,567.00	2,567.00	
Total A	255,455.79	255,455.79	
B) Commitments			
i) Capital			
Estimated amount of contracts on capital account to be executed and not provided for (Net of advances)	1,805.80	1,146.82	
Total B	1,805.80	1,146.82	
Total (A+B)	257,261.58	256,602.61	

NOTE : 38 OPERATING LEASES

Disclosure as required by the IND AS 17, "Leases" as prescribed under Companies (Indian Accounting Standard) Rules, 2015 (as amended) are given below:

- a) The aggregate lease rentals payable are charged to the Statement of Profit and Loss as Rent in NOTE : 34
- b) 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.
- c) Disclosure in respect of leasing arrangements which are non cancellable for a period exceeding 5 years is as under :

Particulars	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Total of Future minimum lease payment under non-cancellable operating lease for each of the following periods :		
Not later than one year	909.22	249.92
Later than one year and not later than five years	303.10	809.51
Later than five years	1101.57	1168.24
Lease payment recognised in Statement of Profit & Loss	55.92	240.49

NOTE : 39 EARNING PER SHARE

Particulars	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018
Net Profit after tax available for Equity Shareholders (` in Lakhs)	5477.35	17290.40
Weighted Avg. Number of shares used in computing Earning per Share		
Basic & Diluted	256742040	256742040
Earning per Share (Equity Shares, face value ` 10/-) Basic & Diluted (in `)	2.13	6.73



NOTE : 40 DISCLOSURES IN RESPECT OF EMPLOYEE BENEFIT OBLIGATIONS

(a) Defined Benefit Obligations :

The Company provides for gratuity for eligible employees in India as per the Payment of Gratuity Act, 1972, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Disclosures in respect of the defined benefit obligation (i.e. Gratuity) are as follows.

(' in Lakhs)

Particulars	AS AT 30-Jun-2018	AS AT 31-Mar-2018
i) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of period	635.16	559.91
Current Service Cost	11.78	62.01
Interest cost	12.00	42.52
Actuarial loss/(gain) - Due to change in Demographic Assumptions	-	1.56
Actuarial loss/(gain) - Due to change in Financial Assumptions	(29.20)	(13.98)
Actuarial loss/(gain) - Due to experience	(12.15)	(6.10)
Acquisition Adjustment	-	(0.34)
Benefit paid	(31.50)	(10.42)
Defined benefit obligation as at end of the period	586.08	635.16
ii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of period	381.13	303.73
Expected return on plan assets	7.20	23.07
Employer's Contributions	192.61	64.67
Actuarial (loss)/gain	0.07	0.07
Benefit paid	(31.50)	(10.42)
Fair value of plan assets as at end of the period	549.51	381.13
iii) Net Asset / (Liability) recognised in the Balance Sheet		
Present value of defined obligation	586.08	635.16
Fair Value of Plan Assets	549.51	381.13
Net Asset / (Liability)	(36.57)	(254.03)
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance	100%	100%
v) Expense recognised in the Statement of Profit and Loss		
Current Service Cost	11.78	62.01
Interest cost	12.00	42.52
Expected return on the plan assets	(7.20)	(23.07)
	16.58	81.46
vi) Expense recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses	(41.43)	(18.60)
Return on plan assets, excluding amount recognised in net interest expense	-	-
	(41.43)	(18.60)
vii) Actuarial Assumptions & Sensitivity Analysis		

The principal actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, turnover rate and mortality. The same are shown below :

Particulars	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Discount Rate	8.20%	7.80%
Mortality	IALM(2006-08)	IALM(2006-08)
Turnover Rate	1.00%	1.00%
Rate of Escalation in Salary (p.a.)	8.00%	8.00%

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

Particulars	Increase in assumptions		Decrease in assumptions	
	AS AT 30-Jun-2018	AS AT 31-Mar-2018	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Discount Rate (- / + 1%)	521.46	566.47	663.31	717.53
Salary Growth Rate (- / + 1%)	663.04	716.54	520.51	566.00
Attrition Rate (- / + 1%)	586.53	634.36	585.59	636.00
Mortality Rate (- / + 1%)	586.12	635.12	586.04	635.20



viii) Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Rs. 9,100,363

c) Maturity Profile of Defined Benefit Obligation

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March 2018: 12 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	AS AT 30-Jun-2018	AS AT 31-Mar-2018
Less than a year	72.59	105.36
Between 2 to 5 years	94.02	92.17
Between 5 to 10 years	213.76	204.65
Beyond 10 years	1,639.31	1,634.49
	2,019.69	2,036.67

ix) Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

(b) Defined Benefit Contributions :

The company operates defined benefit contribution in the form of Provident Fund, liability in respect of which is provided for on actual contribution basis.

(c) Other Long Term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 30th June, 2018 is ' 258.24 Lakhs (31st March 2018: ' 312.33



NOTE : 41 RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

i) Name of related parties & description of relationship

A Ultimate Holding Company

Adani Enterprises Ltd

B Holding Company

Adani Gas Holding Ltd

C Fellow Subsidiaries (With whom transactions done during the year)

Adani Energy Ltd.

D Joint Venture

Indian Oil-Adani Gas Pvt Ltd

E Common Control Entity

Adani Power Limited

Adani Power Mundra Limited

Adani Foundation

Adani Port & SEZ Ltd

F Key Management Personnel

Mr. Rajeev Sharma, Whole-time Director

Mr. Naresh Poddar, CFO

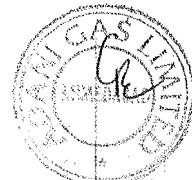
Mr. Hardik Sanghvi, Company Secretary

ii) Transaction with Related parties

(` in Lakhs)

Related Party	Relation	Nature of Transaction	For the Period ended 30-06-2018	For the year ended 31-03-2018
Adani Enterprises Ltd.	Ultimate Holding Company	Loan Given	-	-
		Loan Received back	102.71	12,615.06
		Loan taken	-	-
		Transfer of Employee Liabilities from related party	-	0.24
		Receipt of Int on Loan	803.03	-
		Purchase	813.63	921.86
		Services availed	267.02	277.68
		Sale of PNG	-	-
Adani Energy Ltd.	Fellow Subsidiary	Advances Written Off	-	189.92
Adani Power (Mundra) Ltd	Common Control Entity	Transfer of Employee Liabilities from related party	-	0.53
Adani Foundation	Common Control Entity	Donation	-	283.20
Adani Port & SEZ Ltd	Common Control Entity	Transfer of Employee Liabilities to related party	-	1.11
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	Sale of Inventory	3.60	13.10
		Services Rendered	130.74	517.27
		Investment in equity	1,000.00	3,900.00
Rajeev Sharma	Whole Time Director	Remuneration	48.07	17.84
Naresh Poddar	CFO	Remuneration	13.97	-
Shridhar Tamraparni	Whole Time Director	Remuneration	-	124.64

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 in ordinary course of business, as all such transactions are done at Arm's Length Price only.



- As per Para 11(c)(iii) of IND AS-24 "Related Party Disclosures", 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 Lakhs)

Related Party	Relation	Nature of Transaction	Balance as at 30-06-2018	Balance as at 31-03-2018
Adani Enterprises Ltd.	Ultimate Holding Company	Accounts Payable (incl provisions)	310.59	362.74
		Other Current Financial Asset	0.24	0.24
		Other Non Current Financial Assets	-	0.36
		Other Non Current Assets	-	65.49
		Other Current Assets	-	200.00
		Loans	35,788.30	35,891.02
Adani Power (Mundra) Ltd	Common Control Entity	Other Current Financial Asset	0.53	0.53
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	Other Non Current Financial Assets	-	1,000.00
		Other Current Financial Asset	517.29	377.06

- The amounts outstanding are unsecured and will be settled in cash or kind. No guarantees have been given or received. No expense has been recognised in current year or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

All above figures are net of taxes wherever applicable.



NOTE : 42 OTHER DISCLOSURE

- a) The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- b) In the opinion of the Management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than fixed assets and non-current investments), are approximately of the value stated, if realized in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- c) Item of expenditure in Statement of Profit & Loss includes reimbursement to and by the company, as agreed upon between group companies.
- d) The Company has constructed building and facilities for processing and distribution of natural gas on plots allotted on long term lease by Ahmedabad Municipal Corporation and has paid rent accordingly.
- e) An amount of ₹ 686.88 Lakhs (P.Y. 686.88 Lakhs) 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 ₹ 686.81 Lakhs in statutory returns.

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 be accounted for in the year in which it is received.
- g) The company is in the process to review and reconcile its liabilities in connection with Retention Deposits, some of which are long outstanding. Effect of the same will be given in the year when the balances will be reconciled.
- h) Security Deposit include amount of Rs. 209.14 Lakhs and interest due thereon of Rs. 179.37 Lakhs 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) Value of Stores and Spares consumed:

Particulars	For the Period Ended 30-Jun-2018	For the Year Ended 31-Mar-2018	(` in Lakhs)
a) Imported	-	-	
b) Indigenous	338.64	960.92	
Total	338.64	960.92	

NOTE : 43 PREVIOUS YEAR COMPARATIVES

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

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board of
Adani Gas Ltd

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

PRANAV ADANI
Director
DIN 00008457

RAJEEV SHARMA
Whole-time Director
DIN 00084188

SHUBHAM ROHATGI
Partner
Membership No. 183083

NARESH PODDAR
CFO

GUNJAN TAUNK
Company Secretary

Place: Ahmedabad
Date: 15.10.2018

Place: Ahmedabad
Date: 15.10.2018



Independent Auditor's Report**To the Members of Adani Gas Limited**

PRESENT

Report on the Ind AS Financial Statements

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

Management's Responsibility for the Ind AS Financial Statements

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

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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



Independent Auditor's Report**To the Members of Adani Gas Limited (Continue)****Other Matter**

The comparative financial figures of the Company for the year ended 31st March 2017 included in these Financial Statements was audited by previous auditor, whose audit report on these comparative financial statements expressed unmodified opinion which we have relied upon.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 & 44 (e) 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.

For SHAH DHANDHARIA & CO.

Chartered Accountants

Firm Registration No. 118707W

Place: Ahmedabad

Pravin Dhandharia

Date: 10/05/2018

Partner

Membership No. 115490



Annexure - A to the Independent Auditor's Report

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

- (i) (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 3 on property, plant and Equipment, 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. 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) (a) The Company has granted unsecured interest free loan to one party (Ultimate Holding Company) covered in the register maintained under section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company considering management's representation that loan is given considering the Company's economic interest and out of internal generations.
- (b) The schedule of repayment of principal value of interest free loan is stipulated and the receipt of the same is regular.
- (c) There are no amounts of loan granted to such companies which are overdue for more than ninety days.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made, and guarantees provided by it.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) 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, GST, service tax, duty of customs, entry tax, value added tax, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.
- (c) 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	1540.09	22.50	2006-07 to 2015-16
		Appellate Tribunal	565.53	21.21	2008-09 to 2013-14
		High Court	631.57	315.79	2006-07 & 2007-08
Finance Act, 1994	Service Tax	Assessing Authority	120.92	Nil	2008-09 to 2013-14
		Appellate Authority upto Commissioner's Level	4.85	0.36	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	41.14	41.14	2008-09
		Appellate Authority upto Commissioner's Level	65.48	Nil	2014-15
		Appellate Tribunal	157.73	30.90	2006-07, 2008-09 to 2013-14
		High Court	88.37	88.37	2007-08
Sales Tax Act	Sales Tax	Appellate Authority upto Commissioner's Level	8.21	Nil	2012-13
Municipal Corporation	Property Tax	Supreme Court	2016.10	2016.10	2010-11 to 2015-16

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions. The Company has not taken any loan from government and has not issued any debentures.
- (ix) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the Funds raised through debt instruments and term loans have been applied for the purpose they were raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.



- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has 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 Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any 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.

For SHAH DHANDHARIA & CO.

Chartered Accountants

Firm Registration No. 118707W

Place: Ahmedabad

Date: 10/05/2018

Pravin Dhandharia
Partner

Membership No. 115490



Annexure - B to the Independent Auditor's Report**Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).**

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the company for the 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 reparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHAH DHANDHARIA & CO.

Chartered Accountants

Firm Registration No. 118707W

Place : Ahmedabad

Date : 10/05/2018

Pravin Dhandharia
Partner

Membership No. 115490



AGL STANDALONE - AUDITED BALANCE SHEET

(Rs in Lakhs)

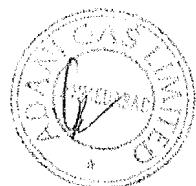
PARTICULARS	Note	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	86,816.42	80,189.81
Capital Work-in-Progress	4	10,182.81	8,665.03
Goodwill		2,549.18	2,549.18
Other Intangible Assets	3	307.37	441.44
Financial Assets			
- Investment	5	12,400.00	8,500.00
- Other Financial Assets	6	1,901.78	905.92
Income Tax Assets (Net)f	7	316.75	241.32
Other Non Current Assets	8	717.48	894.41
Total Non-Current Assets		115,191.79	102,387.11
Current Assets			
Inventories	9	4,215.74	3,868.50
Financial Assets			
- Investments	10	1,251.22	552.67
- Trade Receivables	11	6,426.03	5,621.12
- Cash & Cash Equivalents	12	2,383.30	1,564.49
- Bank balances other than above	13	45.09	2.55
- Loans	14	35,916.31	48,529.22
- Other Financial Assets	15	386.04	56.65
Other Current Assets	16	1,671.66	3,398.31
Total Current Assets		52,295.39	63,593.51
Total Assets		167,487.18	165,980.62
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	25,674.20	25,674.20
Other Equity		63,114.95	45,810.36
Total Equity		88,789.15	71,484.56
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	18	30,991.90	32,067.27
- Other Financial Liabilities	19	23,251.78	20,214.25
Provisions	20	230.52	218.17
Deferred Tax Liabilities (Net)		9,959.01	8,842.63
Other Non Current Liabilities		-	-
Total Non-Current Liabilities		64,433.21	61,342.32
Current Liabilities			
Financial Liabilities			
- Borrowings	21	-	17,000.00
- Trade Payables	22	6,068.61	5,267.45
- Other Financial Liabilities	23	7,029.55	9,859.65
Provisions	24	335.84	365.74
Other Current Liabilities	25	604.77	660.90
Income Tax Liabilities (Net)	26	226.05	-
Total Current Liabilities		14,264.82	33,153.74
Total Equity and Liabilities		167,487.18	165,980.62



AGL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

PARTICULARS	Notes	For the Period Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Revenue from Operations (I)	27	138,529.68	116,244.20
Other Income (II)	28	828.12	4,053.64
Total Income (III) = (I+II)		139,357.80	120,297.84
EXPENSES			
Cost of Materials consumed	29	28,736.02	26,977.83
Purchase Of Stock In Trade	30	51,293.43	40,888.02
Changes In Inventory of Finished Goods, Work In Progress & Stock In Trade	31	64.08	40.88
Excise duty on Sale of Compressed Natural Gas (CNG)		8,398.54	7,543.95
Employee benefits expense	32	3,828.22	3,936.43
Finance costs	33	4,522.24	4,426.54
Depreciation and amortization expense	3	6,101.17	5,516.91
Other expenses	34	9,684.65	9,161.50
Total Expenses (IV)		112,628.35	98,592.06
Profit / (Loss) for the year before Exceptional Items & Taxation(V) (III - IV)		26,729.45	21,705.78
Exceptional items (VI)	35	-	(6,096.69)
Profit / (Loss) before Taxation(VII) (V - VI)		26,729.45	15,609.09
Tax Expense:			
(1) Current Tax		8,282.00	4,654.46
(2) Adjustment of earlier years		45.08	14.42
(3) Deferred Tax		1,111.97	821.05
Total Tax Expenses (VIII)		9,439.05	5,489.93
Profit / (Loss) for the year(IX) (VII) - (VIII)		17,290.40	10,119.16
Other Comprehensive Income (X)			
- Item that will be reclassified to Profit & Loss			
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of employee benefit obligations		18.60	(50.94)
(b) Income tax relating to these items		(4.41)	17.63
Total Other Comprehensive Income		14.19	(33.31)
Total Comprehensive Income for the Year(XI) (IX + X)		17,304.59	10,085.85
Earning per Equity Share of ` 10/- each (XII)	40		
- Basic		6.73	3.94
- Diluted		6.73	3.94



AGL STANDALONE - AUDITED CASH FLOW STATEMENT

(Rs in Lakhs)

	Particular	For the year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
A.	CASHFLOW FROM OPERATIONS		
	Net Profit Before Tax	26729.45	15,609.09
	Adjustment for:		
	Depreciation/Amortization	6101.17	5,616.91
	Finance Cost	4522.24	4,426.54
	Interest Income	(127.32)	(3,248.55)
	(Income)/Loss from Sale of Current Investments	(368.55)	(45.02)
	(Gain)/Loss on Sale of Fixed Assets	28.69	142.09
	Actuarial Gain/(Loss) Transferred to OCI	18.60	(50.94)
	Provision for Doubtful Debt, Loans & Advances (Net)	(39.14)	33.35
	Liabilities No Longer Required	(9.93)	(29.88)
	Write-off for Doubtful Debt, Loans & Advances	189.92	
	Exceptional Item	0.00	6,096.69
	Total Adjustments to Net Profit	10315.68	12,941.19
	Operating Profit Before Working Capital Changes	37045.13	28,550.28
	Adjustment for:		
	Trade and Other Receivables	(1091.73)	(1,479.86)
	Inventories	(347.24)	1.32
	Other Financial Assets	(174.18)	(65.17)
	Other Non Financial Assets	1764.15	1,118.11
	Trade Payables	811.09	820.79
	Provisions	(17.55)	153.21
	Other Financial Liabilities	(767.33)	2,052.06
	Other Non Financial Liabilities	(56.13)	(600.57)
	Total Working Capital Changes	121.08	1,999.89
	Cash Generated From Operations	37166.21	30,550.17
	Direct Tax (Paid)/ Refund	(8176.46)	(4,712.55)
	Net Cash From Operating Activities	28989.75	25,837.62
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase/Additions to Fixed Assets & Capital Work in Progress	(14140.54)	(12,367.83)
	Capital Advances	139.43	(219.00)
	Sale of Fixed Assets	0.36	112.91
	Redemption/(Investment) in Deposits	(42.54)	(0.85)
	Interest Received	110.13	3,234.49
	Investment in Joint Venture	(4900.00)	(3,250.00)
	Gain on sale of Mutual Fund	368.55	45.02
	Loans, Advances and Deposits given to/ received back from Related Party	12615.07	(17,879.91)
	Net Cash Used in Investing Activities	(5849.54)	(30,325.17)
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds of Long Term Borrowings	24530.23	28,490.66
	Repayment of Long Term Borrowings	(27677.32)	(1,450.82)
	Proceeds/ Repayment from Commercial paper	(15000.00)	(15,000.00)
	Proceeds / Repayment of Short Term Borrowings	(2000.00)	(4,600.00)
	Repayment of Loans and Advances	0.00	0.00
	Interest Paid	(4502.73)	(4,452.65)
	Security Deposit from Customer & contractors	3026.97	2,038.22
	Dividend Paid (including dividend distribution tax)	0.00	0.00
	Net Cash Used for Financing Activities	(21622.85)	5,017.41
D.	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	1517.36	529.85
	Cash and Cash Equivalents at the beginning of the year	2117.16	1,587.31
	Cash and Cash Equivalents at the end of the year	3634.52	2,117.16
	Components of cash and cash equivalents		
	Cash on hand	7.68	10.58
	Cheque on hand	0.00	0.00
	Balances with Local banks		
	- In Current Account	810.62	1,353.91
	- In Fixed Deposit Account	1565.00	200.00
	Highly Liquid mutual Fund	1251.22	592.67
	Total cash and cash equivalents	3634.52	2,117.16



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31-Mar-2018

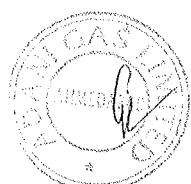
A. Equity Share Capital (₹ in Lakhs)

Particulars	No. of Shares	Amount
As at 1 st April 2016	256,742,040	25,674.20
Changes in the Equity Share Capital	-	-
As at 31 st March 2017	256,742,040	25,674.20
Changes in the Equity Share Capital	-	-
As at 31 st March 2018	256,742,040	25,674.20

(₹ in Lakhs)

Particulars	Retained Earnings
Balance as at 1 st April 2016	35,724.51
<u>Adjustments</u>	
Add : Profit for the year	10,119.16
Other Comprehensive Income	
Remeasurement of employee benefit obligations	(33.31)
As at 31 st March 2017	45,810.36
Balance as at 1 st April 2017	45,810.36
<u>Adjustments</u>	
Add : Profit for the year	17,290.40
Other Comprehensive Income	
Remeasurement of employee benefit obligations	14.19
As at 31 st March 2018	63,114.95

The accompanying notes are an integral part of the financial statements



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-Mar-2018

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 & is having registered address at "Adani House", Nr. Mithakali Cross Roads, Ahmedabad & is having corporate office at 8th Floor, Heritage House, Nr. C.N. Vidhayalaya, Usmanpura, Ahmedabad - 380009. Subsequently Adani Energy (U.P.) 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 Gas Holding 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 & PRESENTATION OF THE ACCOUNTS :-

a) STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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

c) USE OF ESTIMATES

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

Estimates and assumptions are required in particular for:**i) Useful life of tangible**

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii) Recognition of deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including estimates of temporary differences reversing on account of available benefits from Income Tax Act, 1961. Deferred tax assets recognized to the extent of the corresponding deferred tax liability.

iii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of

iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy.



d) CURRENT & NON-CURRENT CLASSIFICATION

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

e) INVENTORIES

- i) Inventories are valued at lower of cost or net realisable value.
- ii) 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.
- iii) Quantity of CNG in cascades and Natural Gas in pipelines are estimated on a volumetric basis & are valued on Weighted Average basis considering lower of cost or net realisable value.
- 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.

f) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASHFLOW STATEMENTS)

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

g) 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.

h) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

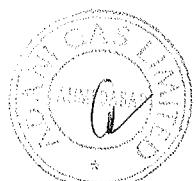
- Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

- However, sales tax/ value added tax (VAT) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

- 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.
- 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) PROPERTY, PLANT & EQUIPMENTS

- i) Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses & net of Taxes (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. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- iii) Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.



- iv) Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing are recognized in profit or loss as incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.
- v) Leasehold land is carried at Cost, comprising of Lease Premium and expenses on acquisition thereof, as reduced by accumulated amortization.
- vi) The Natural Gas (NG) distribution systems for PNG connections commissioned on commencement of supply of gas to the individual consumers.
- vii) The CNG outlets are commissioned on commencement of sale of CNG to the customers.
- viii) An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.
- ix) The cost of Fixed Assets not put to use before the year end and Capital Inventory, are disclosed under capital work-in-progress.
- x) 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.
- xi) Depreciation on assets acquired/ disposed off during the year provided on pro-rata basis with reference to date of addition/ disposal.
- xii) Property, Plant and Equipment are depreciated on straight line basis over the estimated useful lives as follow

Assets Class	Estimated Useful Life
Compressors	8 years
Dispensers	8 years
Canopy	10 years
Cascades	15 years
Steel Pipes & Fittings	20 years
PE pipes & Fittings	20 Years
Mobile Devices	100% in the year of incurrence

i) INTANGIBLE 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 amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.
- ii) Goodwill acquired as a result of demerger of CGD business from Adani Energy Ltd is measured at net value as at 31-Mar-15. As per the requirements of Ind AS, Goodwill shall not be amortized but will be checked for impairment at regular intervals of time when there are certain indications that the operations of the company or any of its unit is impaired.
- iii) Intangible assets are amortised on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Leased Hold Land	Over the period of lease
Right of Use of Land	Over the period of Rights

k) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below



1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of the instrument.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

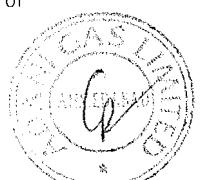
Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.



Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C) Derivative financial instruments**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

i) FOREIGN CURRENCY TRANSACTIONS**i) Functional and presentation**

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of exchange differences arising on long-term foreign currency monetary items recognised in the financial statements as at March 31, 2018 and related to acquisition of a fixed assets and such differences are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

m) EMPLOYEE BENEFITS

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

A) Short term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

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

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Financial statement of profit and loss in the line item "Employee Benefits Expense":

- > Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

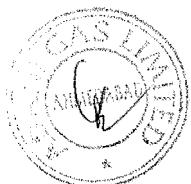
For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

ii) Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

iii) Other Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.



iv) The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

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.

o) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services.

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial year ended March 31, 2018.

p) RELATED PARTY TRANSACTIONS

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

q) LEASES

- i) The determination of whether an arrangement is / or contains a lease is based on the substance of the arrangement at the inception of the lease. A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) 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

Basic EPS has been computed by dividing the profit for the year available to attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the accounting year. Diluted EPS has been computed by dividing the profit attributable to equity holders of the parent (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the accounting year.

s) TAXES ON INCOME

i) DEFERRED TAXATION

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

ii) CURRENT TAXATION

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. 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.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



t) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

u) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

v) EXCEPTIONAL ITEMS

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-Mar-2018

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

PARTICULARS	Property, Plant & Equipments										Intangible Assets		(` in Lakhs)
	Freehold Land	Leasohold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Stores Equipment	Plant & Machinery	Total	Computer Software	Right of Use of Land	
Year Ended 31st March 2017													
Gross Carrying Value													
Opening Gross Carrying Amount	1,652.96	4,402.82	4,937.37	244.17	129.11	35.75	866.01	36.00	65,600.83	77,905.11	507.93	11.71	519.64
Addition during the Year		28.55	455.31	150.58	195.03		35.87		12,184.12	13,050.26	257.99		257.99
Deduction during the Year		79.45	147.03	0.11	0.45		34.92		28.20	290.16			
Transfer				8.90	(13.75)		5.13	(36.08)	36.79				
Closing Gross Carrying Value	1,652.96	4,351.92	5,245.64	403.55	310.74	35.75	872.09		77,792.55	90,665.21	765.92	11.71	777.63
Accumulated Depreciation													
Opening Accumulated Depreciation		14.41	83.87	75.06	39.31	6.97	202.83	4.26	4,602.34	5,068.05	156.41	5.18	161.19
Depreciation during the year		52.32	104.96	79.10	55.60	6.88	156.01		4,985.64	5,442.51	169.60	4.80	174.40
Disposals		7.78	3.71	0.06	0.45		12.27		10.89	35.16			
Transfer				0.30	(1.01)		0.71	(4.26)	4.26				
Closing Accumulated Depreciation		97.95	185.12	154.40	93.45	13.05	349.28		9,581.35	10,475.39	326.01	10.18	336.19
Net Carrying Amount	1,652.96	4,253.97	5,060.53	249.15	217.29	21.90	522.81		68,211.20	80,189.81	439.91	1.53	441.44
Year Ended 31st March 2018													
Gross Carrying Value													
Opening Gross Carrying Amount	1,652.96	4,351.92	5,245.64	403.55	310.74	35.75	872.09		77,792.55	90,665.21	765.92	11.71	777.63
Addition during the Year			105.51	46.92	270.20		36.90		12,190.42	12,669.95	12.81		12.81
Deduction during the Year				0.42	0.46	10.04			111.11	122.03			
Transfer													
Closing Gross Carrying Value	1,652.96	4,351.92	5,351.15	450.05	300.48	25.71	908.99		89,831.86	103,153.13	778.73	11.71	790.44
Accumulated Depreciation													
Opening Accumulated Depreciation		97.95	185.12	154.40	93.45	13.05	349.28		9,581.35	10,475.39	326.01	10.18	336.19
Depreciation during the year		49.17	119.85	76.83	93.48	6.61	134.77		5,473.58	5,954.29	145.46	1.42	146.88
Disposals				0.42	0.27	6.86			85.42	92.97			
Transfer													
Closing Accumulated Depreciation		147.12	304.97	230.81	186.66	13.60	484.05		14,969.51	16,336.71	471.47	11.60	483.07
Net Carrying Amount	1,652.96	4,204.80	5,046.19	219.24	393.81	12.11	424.94		74,862.36	86,816.42	307.26	0.11	307.37

Notes:

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

b) Impairment of Fixed Assets

Management has carried out a review of the carrying value of assets as March 31, 2018 in accordance with the provisions of Ind AS - 36 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.

c) For Securities refer note no 18

NOTE : 4 CAPITAL WORK IN PROGRESS

PARTICULARS	(` in Lakhs)	
	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Capital Work in Progress including Capital Inventory	10,182.81	8,665.03
	10,182.81	8,665.03

NOTE : 5 NON CURRENT INVESTMENT

PARTICULARS	(` in Lakhs)	
	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Investment in Equity Instruments		
Unquoted-Trade Investment		
In Joint Venture		
12,40,00,000 (P.Y 8,50,00,000) shares of Indian Oil -Adani Gas Pvt. Ltd. of ` 10/- each	12,400.00	8,500.00
	12,400.00	8,500.00
Aggregate value of unquoted investments	12,400.00	8,500.00



NOTE : 6 OTHER NON CURRENT FINANCIAL ASSETS

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Other Receivable from Related Parties		189.89
Security Deposits		
Unsecured, considered good		
- With Government	211.83	197.54
- With Others	507.76	350.06
Interest Accrued and due on deposit	179.37	165.40
Interest Accrued and not due on deposit	2.82	3.03
Share application money pending allotment		
JV-Indian Oil-Adani Gas Pvt. Ltd	1,000.00	
	1,901.78	905.92

Note: Refer note no:43 for Related Party Balances

NOTE : 7 INCOME TAX ASSETS (NET)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Advance Payment of Income Tax (net of current tax provision)	316.75	241.32
	316.75	241.32

NOTE : 8 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Balance with Government Authorities	613.24	650.74
Advance against Expenses		
Unsecured, considered good		
- Capital Advances	104.24	243.67
	717.48	894.41

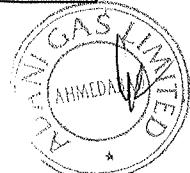
Note: Refer note no:43 for Related Party Balances

NOTE : 9 INVENTORIES

(At cost or net realisable value whichever is lower)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Stock in trade / Finished Goods	674.55	738.63
Stores and spares	3,541.19	3,129.87
	4,215.74	3,868.50



NOTE : 10 CURRENT INVESTMENTS

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Unquoted Mutual Funds		
28885.899 (P.Y: NIL) Units in Indiabulls Liquid Fund - Direct Plan Growth (LFG1) of Rs. 1000 each	490.55	-
7944.246 (P.Y: NIL) Units in LIC NOMURA MF Liquid Fund - DIRECT - Growth Plan - Growth of Rs. 1000 each	250.37	-
26668.891 (P.Y: NIL) Units in Peerless Liquid Fund - Direct Plan - Growth of Rs. 1000 each	510.30	-
NIL (P.Y: 261,485.006) Units in DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth of Rs 100 each	-	552.67
	1,251.22	552.67
Aggregate value of unquoted investments	1,251.22	552.67

NOTE : 11 TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
(i) Unsecured, considered good	6,426.03	5,621.12
(ii) Doubtful	34.13	73.27
	6,460.16	5,694.39
(iii) Provision for doubtful receivable	(34.13)	(73.27)
	6,426.03	5,621.12

Note: Refer note no:43 for Related Party Balances

NOTE : 12 CASH AND CASH EQUIVALENTS

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
i) Balances with banks		
- In Current Account	810.62	1,353.91
- In Fixed Deposit Account	1,565.00	200.00
ii) Cash on hand	7.68	10.58
	2,383.30	1,564.49

NOTE : 13 OTHER BANK BALANCES

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Deposits with original maturity over 3 months but less than 12 months	45.09	2.55
	45.09	2.55



NOTE : 14 CURRENT LOANS

(Unsecured, considered good)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Loans to related parties	35,891.02	48,506.09
Loan to employees	25.29	23.13
	35,916.31	48,529.22

Note: Refer note no:43 for Related Party Balances

NOTE : 15 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Interest Accrued and Not Due on deposit	8.21	4.78
Other Receivables from Related Parties	377.83	51.87
	386.04	56.65

Note: Refer note no:43 for Related Party Balances

NOTE : 16 OTHER CURRENT ASSETS

(Unsecured, considered good)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Advance against expenses	303.34	120.34
Balance with Government Authorities	1,356.33	2,889.96
Prepaid Expenses	11.99	388.01
	1,671.66	3,398.31

Note: Refer note no:43 for Related Party Balances



NOTE : 17 SHARE CAPITAL

Particulars	AS AT 31-Mar-2018		AS AT 31-Mar-2017	
	No. of Share	(in Lakhs)	No. of Share	(in Lakhs)
AUTHORISED Equity Shares of ` 10/- each	260000000	26,000.00	260000000	26,000.00
	260000000	26,000.00	260000000	26,000.00
ISSUED, SUBSCRIBED & PAID-UP Equity shares of ` 10/- Each Fully Paid up	256742040	25,674.20	256742040	25,674.20
	256742040	25,674.20	256,742,040	25,674.20
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
Equity shares				
Particulars	AS AT 31-Mar-2018		AS AT 31-Mar-2017	
	No. of Share	(in Lakhs)	No. of Share	(in Lakhs)
At the beginning of the year	256742040	25,674.20	256742040	25,674.20
Issued during the period	-	-	-	-
Outstanding at the end of the year	256742040	25,674.20	256742040	25,674.20
(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-2018		AS AT 31-Mar-2017	
	No. of Share	(in Lakhs)	No. of Share	(in Lakhs)
Adani Gas Holdings Ltd (along with its nominees)	256742040	25,674.20	256742040	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-2018		AS AT 31-Mar-2017	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Gas Holdings Ltd (Along with its nominees)	256742040	25,674.20	256742040	25,674.20



NOTE : 18 LONG TERM BORROWINGS

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Term loans - Secured		
From Bank	30,991.90	32,067.27
	30,991.90	32,067.27

Note:**Repayment terms and Security Details:**

- a) Long Term Rupee Term Loan of ` 13,995 Lakhs is repayable in 16 Quarterly Installment of ` 388.75 Lakhs each from F.Y 18 to F.Y 21, 11 Quarterly Installments of ` 622 Lakhs each from F.Y 22 to Q3 F.Y. 24 and final installment of ` 933 Lakhs in Q4 F.Y 24 and said loan carries Interest Rate equal to the benchmark rate, presently @ 8.35% and is payable on monthly basis and secured by:
- A First Pari passu charge by way of Hypo. on all the Company's movables including Movable P&M and all other movable assets, present and future located Vadodara, Faridabad & Khurja.
 - A Second Pari Passu charge on the Company's Current Assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.
- b) Long Term Rupee Term Loan of ` 13,209.19 Lakhs is repayable at 17 Quarterly Installment of Rs. 357 Lakhs each from F.Y 18 to Q1 F.Y 22, 10 Quarterly Installments of ` 571.20 Lakhs each from Q2 F.Y 22 to Q3 F.Y. 24 and installment of ` 785.41 Lakhs in Q4 F.Y 24 and final installment of ` 642.61 Lakhs in Q1 F.Y 25 and said loan carries Interest Rate equal to the benchmark rate, presently @ 8.20% and is payable on monthly basis and secured by:
- A First Pari passu charge by way of Hypo. on Movable Properties at Ahmedabad, Vadodara, Faridabad & Khurja.
 - A Second Pari Passu charge on the Borrower's Current Assets.
- c) Long Term Rupee Term Loan of ` 7,790 Lakhs is repayable in 18 Quarterly Installment of ` 205 Lakhs each from F.Y 18 to Q2 F.Y 22, 8 Quarterly Installments of ` 328 Lakhs each from Q3 F.Y 22 to Q2 F.Y 24 and 4 Quarterly Installments of ` 369 Lakhs each from Q3 F.Y. 24 to Q2 F.Y 25 and said loan carries Interest Rate equal to the benchmark rate, presently @ 8.50% and is payable on monthly basis and secured by :
- A First Pari passu charge by way of Hypo. on Movable Assets at Ahmedabad, Vadodara, Faridabad & Khurja.
 - A Second Pari Passu charge on the Company's Current Assets, Account Assets and Receivables
- d) For Current maturities of Long term borrowing refer Note No-25 "Other Current Financial Liabilities"

NOTE : 19 OTHER LONG TERM FINANCIAL LIABILITIES

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Retention Money	84.22	131.75
Security Deposit From Customers	23,167.56	20,082.50
	23,251.78	20,214.25

Note:

- i) Deposits from all Customers of natural gas refundable on termination / alteration of the gas sales agreements are considered as long term liabilities.
- ii) Retention Money is considered as long term liabilities considering the long term contracts with them.



NOTE : 20 LONG TERM PROVISIONS

PARTICULARS	(` in Lakhs)	
	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Provision for Gratuity (refer note 42)	-	-
Provision for Leave Encashment (refer note 42)	230.52	218.17
	230.52	218.17

NOTE : 21 SHORT TERM BORROWINGS

PARTICULARS	(` in Lakhs)	
	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Unsecured Borrowings		
Commercial Paper	-	15,000.00
Term Loan - Unsecured		
From Bank	-	2,000.00
	-	17,000.00

Note:

Company has availed CC & Non Fund Based facilities and same is secured by:

- A First Pari passu charge on Immovable properties of the Ahmedabad for ` 158 crores.
- Pari-passu first charge on Current Assets of the Company pertaining to Ahmedabad project for ` 233 crore.
- First pari passu charge on Stock, Book-debts and receivables (excluding plant and machinery and movable assets of the Company) both present & future

NOTE : 22 TRADE PAYABLE

PARTICULARS	(` in Lakhs)	
	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Trade payables		
- Micro, small and medium enterprise	-	3.08
- Others	6,068.61	5,264.37
	6,068.61	5,267.45

Note:

- a) Refer note no:43 for Related Party Balances
- b) 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



NOTE : 23 OTHER CURRENT FINANCIAL LIABILITIES

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Current maturities of long term debt (refer sub note of note 18 for security offered)		
- Loan from Bank	3,771.18	5,842.90
Total	3,771.18	5,842.90
Interest accrued but not due on borrowings	101.84	82.33
Security Deposit from Contractor	102.02	160.11
Other payables		
- Creditors for Capital Goods	2,163.55	3,070.61
- Retention Money	890.96	703.66
- Others	-	0.04
	7,029.55	9,859.65

NOTE : 24 SHORT TERM PROVISIONS

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Provision for Gratuity (refer note 42)	254.03	256.18
Provision for Leave Encashment (refer note 42)	81.81	109.56
	335.84	365.74

NOTE : 25 OTHER CURRENT LIABILITIES

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Statutory Dues Payable (includes TDS, GST,VAT, PF etc.)	426.26	521.14
Customer Advances	178.51	139.76
	604.77	660.90

NOTE : 26 INCOME TAX LIABILITIES (NET)

(` in Lakhs)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Provision for Tax (net of advance tax and tax deducted at source)	226.05	-
	226.05	-



NOTE : 27 REVENUE FROM OPERATIONS

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Sale of Goods		
(i) CNG Sales	68,341.22	61,387.01
(ii) PNG Sales	68,585.54	53,480.45
Sale of Services		
(i) Connection Income	750.35	604.19
(ii) Transportation Income	236.36	242.56
Other Operating revenues	616.21	529.99
	138,529.68	116,244.20

NOTE : 28 OTHER INCOME

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Interest Income	127.32	3,248.55
Foreign Exchange Gain	-	2.43
Net Gain on sale of Current Investments	368.55	45.02
Liabilities no longer required written back	9.93	29.88
Sale of Stores and Spares	18.61	426.67
Other non-operating income	56.57	53.95
Corporate Guarantee Income	247.14	247.14
	828.12	4,053.64

NOTE : 29 COST OF RAW MATERIALS CONSUMED

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Opening Stock	-	-
Add : Transfer from Purchase of Stock in trade	28,736.02	26,977.83
Less : Closing Stock	28,736.02	26,977.83



NOTE : 30 PURCHASE OF STOCK IN TRADE

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Purchase of Stock in Trade	80,029.45	67,865.85
Less: Transfer for CNG Conversion	28,736.02	26,977.83
	51,293.43	40,888.02

NOTE : 31 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Opening stock of Finished Goods / Stock in Trade	738.63	779.51
Less: Closing Stock of Finished Goods / Stock in Trade	674.55	738.63
	64.08	40.88

NOTE : 32 EMPLOYEE BENEFIT EXPENSE

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Salaries and wages	2,514.20	2,469.03
Contractual Manpower Expenses	842.23	1,001.64
Contribution to provident and other funds	216.46	189.68
Staff Welfare Expenses	255.33	276.08
	3,828.22	3,936.43

NOTE : 33 FINANCE COSTS

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
I. Interest		
Interest on Term Loan	3,184.74	1,624.75
Interest on Security Deposit	283.26	292.87
Interest on Commercial Paper	843.09	2,359.70
Interest on Income Tax	4.41	27.16
Interest Others	1.73	34.62
II. Other Borrowing Cost		
Bank & Other Finance Charges	205.01	87.44
	4,522.24	4,426.54



NOTE : 34 OTHER EXPENSES

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Consumption of stores and spare parts	960.92	1,064.10
Power and fuel	2,679.78	2,268.71
Transportation Charges	332.85	305.07
Foreign Exchange Loss	8.56	-
Security Expenses	203.58	123.81
Commission & Brokerage	122.09	567.77
Rent	240.49	218.92
Repairs to buildings	162.67	146.55
Repairs to machinery	1,661.23	1,233.83
Repairs to Others	160.56	151.71
Insurance	36.06	47.35
Rates and taxes	354.70	366.04
Legal and Professional Fees	918.36	787.49
Travelling and Conveyance Expenses	396.55	345.26
Advertisement and Business Promotion Expenses	164.52	340.74
Office Expenses	81.14	84.22
Communication & IT Expenses	464.46	374.68
Printing and Stationery Expenses	103.93	94.43
Donation	26.00	161.50
Corporate Social Responsibility Expenses (refer note 41)	283.20	228.52
Director Sitting Fees	1.12	2.28
Payment to Auditors		
(i) Statutory Audit Fees	9.30	6.50
(ii) Tax Audit Fees	-	2.00
(iii) Other Attestation Services	0.27	1.08
Miscellaneous expenses	132.84	60.50
Provision for Doubtful Debt, Loans & Advances (Net)	(39.14)	33.35
Write-off for Doubtful Debt, Loans & Advances	189.92	-
Loss on Sale on Property, Plant & Equipment	28.69	142.09
	9,684.65	9,161.50

NOTE : 35 EXCEPTIONAL ITEMS

(` in Lakhs)

PARTICULARS	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Abandoned Project Write Off	-	6,095.69
	-	6,095.69



Note : 36 INCOME TAX EXPENSE

a) Calculation of Deferred Tax Liability / Asset (net)

PARTICULARS	(` in Lakhs)	
	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Deferred Tax Liabilities on account of		
Timing difference between books and tax depreciat	10,205.53	9,097.84
Ind As Adjustment on following:		
Ancillary Borrowing cost		5.83
Total	10,205.53	9,103.67
Deferred Tax Assets on account of		
Leave Encashment & Gratuity	197.91	202.08
Provision for Doubtful debts	11.93	25.30
Bonus	36.69	33.60
Total	246.52	261.04
	9,959.01	8,842.63

b) Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2018 & 31st March 2017 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Profit Before Tax	26,729.45	15,609.09
Tax Rate for Corporate Entity as per I. Tax Act, 1961	34.61%	34.61%
Tax Expense as per Income Tax Act, 1961	9,250.53	5,402.07
Tax Effect of Non Deductible Items under Income Tax Act		
CSR Expenses	49.00	39.54
Donation	4.50	28.03
Interest on Income Tax	1.66	9.40
Changes in Tax Rate	95.76	-
Tax Adjustments of earlier years	45.08	14.42
Others	(7.48)	(3.54)
	9,439.05	5,489.93

Note : 37 FINANCIAL INSTRUMENTS AND RISK REVIEW

a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

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

Fair Value Hierarchy

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

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

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

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

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



As at 31st March, 2018 :

(` in Lakhs)

Particulars	Fair Value through profit or loss (Level-2)	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	2,383.30	2,383.30
Other Bank balances	-	45.09	45.09
Investments	1,251.22	-	1,251.22
Trade Receivables (including bill discounted)	-	6,426.03	6,426.03
Loans	-	35,916.31	35,916.31
Other Financial assets	-	2,287.82	2,287.82
Total	1,251.22	47,058.55	48,309.77
Financial Liabilities			
Borrowings (including the bills discounted)	-	30,991.90	30,991.90
Trade Payables	-	6,068.61	6,068.61
Other Financial Liabilities	-	30,281.33	30,281.33
Total	-	67,341.84	67,341.84

As at 31st March, 2017 :

(` in Lakhs)

Particulars	Fair Value through profit or loss (Level-2)	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	1,564.49	1,564.49
Other Bank balances	-	2.55	2.55
Investments	552.67	-	552.67
Trade Receivables (including bill discounted)	-	5,621.12	5,621.12
Loans	-	48,529.22	48,529.22
Other Financial assets	-	962.57	962.57
Total	552.67	56,679.95	57,232.62
Financial Liabilities			
Borrowings (including the bills discounted)	-	49,067.27	49,067.27
Trade Payables	-	5,267.45	5,267.45
Other Financial Liabilities	-	30,073.90	30,073.90
Total	-	84,408.62	84,408.62

Notes :

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

b) Financial Risk Management Objective and Policies :

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

Interest risk

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

The Companies risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows :

Particulars	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Impact on profit for the year	174.97	271.90



Credit Risk

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

Liquidity risk

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

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2018 :

Particulars	Less than 1 year	1 to 5 years	More than 5	Total
Borrowings	3,803.02	23,118.54	8,072.65	34,994.21
Other Non Current Financial Liability	-	-	23,251.78	23,251.78
Other Current Financial Liability	3,258.37	-	-	3,258.37
Trade Payables	6,068.61	-	-	6,068.61
Total	13,130.00	23,118.54	31,324.43	67,572.97

As at 31st March, 2017 :

Particular	Less than 1 year	1 to 5 years	More than 5	Total
Borrowings	22,850.98	31,090.20	1,000.00	54,941.18
Other Non Current Financial Liability	-	-	20,214.25	20,214.25
Other Current Financial Liability	4,016.75	-	-	4,016.75
Trade Payables	5,267.45	-	-	5,267.45
Total	32,135.18	31,090.20	21,214.25	84,439.62

Capital Management

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

The Company monitors capital using gearing ratio, which is net debt (borrowing as detailed in note 18, 21 and 23 less cash and bank balances) divided by total capital plus debt

Particulars	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Total Borrowings (Refer note 18, 21 and 23)	34,763.07	54,910.17
Less: Cash and bank balance (Refer note 12 and 13)	2,428.39	1,567.04
Net Debt (A)	32,334.68	53,343.13
Total Equity (B)	88,789.15	71,484.56
Total Equity and Net Debt (C=A+B)	121,123.84	124,827.69
Gearing Ratio	27%	43%

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



NOTE:38 Contingent Liabilities and Commitments:

Particulars	AS AT 31-Mar-2018	AS AT 31-Mar-2017
A) Contingent Liabilities		
a) Pending labour matters contested in various courts	65.67	79.63
b) Cases pending in Consumer Forums	2.04	2.34
c) Cases pending in MACT	10.00	10.00
d) In respect of Service tax, Excise Duty and VAT	5,295.35	4,150.52
f) In respect of Income tax	352.72	733.31
g) Special Civil Suits	25.00	25.00
h) Corporate Guarantee on behalf of JV company	247,138.00	247,138.00
i) Case pending in CCI	2,567.00	2,567.00
Total A	255,455.79	254,705.81
B) Commitments		
i) Capital		
Estimated amount of contracts on capital account to be executed and not provided for (Net of advances)	1,146.82	2,349.52
Total B	1,146.82	2,349.52
Total (A+B)	256,602.61	257,055.33

NOTE:39 OPERATING LEASES

Disclosure as required by the IND AS 17, "Leases" as prescribed under Companies (Accounting Standard) Rules, 2015 (as amended) are given below:

- a) The aggregate lease rentals payable are charged to the Statement of Profit and Loss as Rent in Note 35
- b) 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.
- c) Disclosure in respect of leasing arrangements which are non cancellable for a period exceeding 5 years is as

Particulars	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Total of Future minimum lease payment under non-cancellable operating lease for each of the following periods:		
Not later than one year	249.92	152.81
Later than one year and not later than five years	809.51	325.64
Later than five years	1168.24	229.41
Lease payment recognised in Statement of Profit & Loss	240.49	218.92

NOTE:40 EARNING PER SHARE

Particulars	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
Profit for the year (' in Lakhs)	17290.40	10119.16
Weighted Avg. Number of shares used in computing Earning per Share		
Basic & Diluted	256742040	256742040
Earning per Share (Equity Shares, face value ' 10/-)		
Basic & Diluted (in ')	6.73	3.94

NOTE:41 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The CSR activities of the Company are generally being carried out through Adani Foundation a Charitable Trust set up by the Group, whereby funds are allocated from the Company. The Charitable Trust carries out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year, Company is required to spend CSR expense of ' 283.20 Lakhs (P.Y ' 228.52 Lakhs) as per requirement of Section 135 of Companies Act, 2013 and had spent ' 283.20 Lakhs (P.Y ' 228.52 Lakhs) for the year.

Particulars	Amount Contributed	Amount yet to be contributed	Total
a) Construction/acquisition of any assets	-	-	-
b) On purpose other than (a) above	283.20	-	283.20
Total	283.20	-	283.20



NOTE : 42 DISCLOSURES IN RESPECT OF EMPLOYEE BENEFIT OBLIGATIONS

(a) Defined Benefit Obligations :

The Company provides for gratuity for eligible employees in India as per the Payment of Gratuity Act, 1972, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Disclosures in respect of the defined benefit obligation (i.e. Gratuity) are as follows

(` in Lakhs)

Particulars	AS AT 31-Mar-2018	AS AT 31-Mar-2017
i) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of period	559.91	418.37
Current Service Cost	62.01	55.60
Interest cost	42.52	33.03
Actuarial loss/(gain) - Due to change in Demographic Assumptions	1.56	
Actuarial loss/(gain) - Due to change in Financial Assumptions	(13.98)	18.34
Actuarial loss/(gain) - Due to experience	(6.10)	36.73
Acquisition Adjustment	(0.54)	1.14
Benefit paid	(10.42)	(3.28)
Defined benefit obligation as at end of the period	635.16	559.91
ii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of period	303.73	250.58
Expected return on plan assets	23.07	19.78
Employer's Contributions	64.67	29.70
Actuarial loss/(gain)	0.07	4.13
Benefit paid	(10.42)	(0.45)
Fair value of plan assets as at end of the period	381.13	303.73
iii) Net Asset / (Liability) recognised in the Balance Sheet		
Present value of defined obligation	635.16	559.91
Fair Value of Plan Assets	381.13	303.73
Net Asset / (Liability)	(254.03)	(256.18)
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance	100%	100%
v) Expense recognised in the Statement of Profit and Loss		
Current Service Cost	62.01	55.60
Interest cost	42.52	33.03
Expected return on the plan assets	(23.07)	(19.78)
	81.46	68.84
vi) Expense recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses	(6.17)	32.60
Return on plan assets, excluding amount recognised in net interest expense	.	.
	(6.17)	32.60
vii) Actuarial Assumptions & Sensitivity Analysis		
The principal actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, turnover rate and mortality. The same are shown below		
Particulars	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Discount Rate	7.80%	7.60%
Mortality	IALM(2006-08)	IALM(2006-08)
Turnover Rate	1.00%	2.00%
Rate of Escalation in Salary (p.a)	8.00%	8.00%

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below

Particulars	Increase in assumptions		Decrease in assumptions	
	AS AT 31-Mar-2018	AS AT 31-Mar-2017	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Discount Rate (- / + 1%)	566.47	502.38	717.53	628.71
Salary Growth Rate (- / + 1%)	716.54	627.74	566.00	502.08
Attrition Rate (- / + 1%)	634.36	557.63	636.00	562.48
Mortality Rate (- / + 1%)	635.12	559.85	635.20	559.98



viii) Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Rs. 31,143,620

c) Maturity Profile of Defined Benefit Obligation

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March 2017: 12 years). The expected maturity analysis of gratuity benefits is as follows:

Particulars	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Less than a year	105.36	100.48
Between 2 to 5 years	92.17	61.99
Between 5 to 10 years	204.65	218.28
Beyond 10 years	1,634.49	1,276.65
	2,036.67	1,657.41

ix) Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk.

(b) Defined Benefit Contributions:

The company operates defined benefit contribution in the form of Provident Fund, liability in respect of which is provided for on actual contribution basis.

(c) Other Long Term Employee Benefits:

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2018 is Rs 12.33 Lakhs (31st March 2017: Rs 27.73

NOTE : 43 RELATED PARTY TRANSACTIONS

Pursuant to the IND AS - 24 - Related Party Transactions, as prescribed under Companies (Accounting Standard) Rules 2015 (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 Ultimate Holding Company**

Adani Enterprises Ltd

B Holding Company

Adani Gas Holding Ltd

C Fellow Subsidiaries (With whom transactions done during the year)

Adani Energy Ltd

D Joint Venture

Indian Oil-Adani Gas Pvt Ltd

E Common Control Entity

Adani Power Limited

Adani Power Mundra Limited

Adani Foundation

Adani Port SEZ Ltd

F Key Management Personnel

Mr. Shridhar Tambraparni, Whole time Director (upto 28.02.2018)

Mr. Rajeev Sharma, Whole-time Director (w.e.f. 01.03.2018)

Mr. Naresh Poddar, CFO

Mr. Hardik Sanghvi, Company Secretary



ii) Transaction with Related parties

(` in Lakhs)

Related Party	Relation	Nature of Transaction	For the Quarter ended 31-03-2018	For the year ended 31-03-2017
Adani Enterprises Ltd	Ultimate Holding Company	Loan Given	-	45,379.91
		Loan Received back	12,615.06	27,500.00
		Loan Taken	-	-
		Transfer of Employee Liabilities from related party	0.24	-
		Loan Repaid	-	-
		Payment of Int on Loan	-	-
		Receipt of Int on Loan	-	3,199.90
		Purchase	921.86	-
		Services availed	277.68	335.53
		Sale of PNG	-	-
Adani Energy Ltd.	Fellow Subsidiary	Advances Written Off	189.92	-
Adani Power (Mundra) Ltd	Common Control Entity	Transfer of Employee Liabilities from related party	0.53	-
Adani Foundation	Common Control Entity	Donation	283.20	228.52
Adani Power Ltd	Common Control Entity	Transfer of Employee Liabilities from related party	-	4.50
Adani Port & SEZ Ltd	Common Control Entity	Transfer of Employee Liabilities to related party	1.11	-
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	Sale of Inventory	13.10	145.89
		Services Rendered	517.27	640.27
		Security Deposit	-	-
		Investment in equity	3,900.00	3,250.00
Rajeev Sharma	Whole Time Director	Remuneration	17.84	-
Shridhar Tambraparni	Whole Time Director	Remuneration	124.64	136.10

- 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 in ordinary course of business, as all such transactions are done at Arm's Length Price only.

- As per Para 11(c)(iii) of IND AS-24 "Related Party Disclosures", 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 Lakhs)

Related Party	Relation	Nature of Transaction	Balance as at 31-03-2018	Balance as at 31-03-2017
Adani Enterprises Ltd	Ultimate Holding Company	Accounts Payable (incl provisions)	362.74	103.35
		Other Current Financial Asset	0.24	-
		Other Non Current Financial Assets	0.36	-
		Other Non Current Assets	65.49	-
		Other Current Assets	200.00	-
		Loans	35,891.02	48,506.09
Adani Power Limited	Common Control Entity	Accounts Payable (incl provisions)	-	4.71
Adani Power (Mundra) Ltd	Common Control Entity	Other Current Financial Asset	0.53	-
Adani Energy Ltd	Fellow Subsidiary	Other Non Current Financial Assets	-	189.89
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	Other Non Current Financial Assets	1,000.00	-
		Other Current Financial Asset	377.06	51.87

The amounts outstanding are unsecured and will be settled in cash or kind. No guarantees have been given or received. No expense has been recognised in current year or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

All above figures are net of taxes wherever applicable.



NOTE : 44 OTHER DISCLOSURE

- a) The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- b) In the opinion of the Management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than fixed assets and non-current investments), are approximately of the value stated, if realized in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- c) Item of expenditure in Statement of Profit & Loss includes reimbursement to and by the company, as agreed upon between group companies.
- d) The Company has constructed building and facilities for processing and distribution of natural gas on plots allotted on long term lease by Ahmedabad Municipal Corporation and has paid rent accordingly.
- e) An amount of ₹ 686.88 Lakhs (P.Y. 1029.31 Lakhs) 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 Lakhs in statutory returns.
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 be accounted for in the year in which it is received.
- g) The company is in the process to review and reconcile its liabilities in connection with Retention Deposits, some of which are long outstanding. Effect of the same will be given in the year when the balances will be reconciled.
- h) Security Deposit include amount of Rs. 209.14 Lakhs and interest due thereon of Rs. 179.37 Lakhs 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 previous year, the company had suspended/ abandoned certain projects on account of denial of permission from the regulatory authority. Accordingly, expenses incurred on those projects had been written off and were reflected under Exceptional item
- j) Value of Stores and Spares consumed:

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
a) Imported
b) Indigenous	960.92	1,064.10
Total	960.92	1,064.10

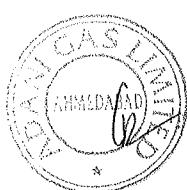
NOTE : 45 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 10th May, 2018.

NOTE : 46 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 Lakhs upto 2 decimal.

The accompanying notes are an integral part of the financial statements



Independent Auditor's Report**To the Members of Adani Gas Limited****Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS Financial Statements of Adani Gas Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

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

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Independent Auditor's Report**To the Members of Adani Gas Limited (Continue)****Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 40 & 47 (e) 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.
 - iv. The company has provided requisite disclosures in its financial statements (vide Note no. 13 to Ind AS Financial Statements) as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. We have relied on the management representation for disclosure of denomination wise details.

For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Place : Ahmedabad

Firm Reg. No. 112054W

Date : 11th May 2017

Anuj Jain

Partner

Membership No. 119140



The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2017, we report that:

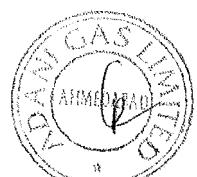
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased 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 4 on property, plant and Equipment, 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. 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) (a) The Company has granted unsecured loans to 1 (One) Company covered in the register maintained under section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
 - (b) The schedule of repayment of principal and payment of interest is stipulated and the receipt of the same is regular.
 - (c) There are no amounts of loan granted to such companies which are overdue for more than ninety days.
 - (iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made, and guarantees provided by it.
 - (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
 - (xii) 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.
 - (xiii) (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, service tax, duty of customs, entry tax, value added tax, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at 31st March 2017 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	199.01	Nil	2010-11 to 2015-16
		Appellate Tribunal	2099.20	396.99	2006-07 to 2014-15
Finance Act, 1994	Service Tax	Assessing Authority	120.92	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	0.07	0.07	2009-10 & 2010-11
		Appellate Authority upto Commissioner's Level	240.52	1.97	2012-13 & 2013-14
		Appellate Tribunal	185.79	114.72	2005-06, 2006-07, 2008-09 to 2010-11
		High Court	94.44	70.85	2008-09
Municipal Corporation	Property Tax	Supreme Court	2016.10	2016.10	2010-11 to 2015-16

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

- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions. The Company has not taken any loan from government and has not issued any debentures.
- (xv) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the Funds raised through debt instruments and term loans have been applied for the purpose they were raised.
- (xvi) 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.
- (xvii) 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.
- (xviii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.



- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any 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.

For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Place : Ahmedabad

Firm Reg. No. 112054W

Date 11th May 2017

Anuj Jain

Partner

Membership No. 119140



Annexure – B to the Independent Auditor's Report**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, 2017 in conjunction with our audit of the Ind AS 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 Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (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 31st March, 2017, 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.

For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Place : Ahmedabad

Firm Reg. No. 112054W

Date 11th May 2017

Anuj Jain

Partner

Membership No. 119140



AGL STANDALONE - AUDITED BALANCE SHEET

(Rs in Lakhs)

PARTICULARS	Notes	As at March 31, 2017	As at March 31, 2016
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	80,169.81	72,837.06
Capital Work-in-Progress	5	8,665.03	15,702.13
Goodwill		2,549.18	2,549.18
Other Intangible Assets	4	441.44	357.85
Financial Assets	6		
- Investment		8,500.00	4,500.00
- Other Financial Assets	7	905.92	1,746.27
Income Tax Assets (Net)f	8	241.32	197.65
Other Non Current Assets	9	894.41	675.76
Total Non-Current Assets		102,387.11	98,565.90
Current Assets			
Inventories	10	3,868.50	3,869.82
Financial Assets			
- Investments	11	552.67	375.37
- Trade Receivables	12	5,621.12	3,928.05
- Cash & Cash Equivalents	13	1,564.49	1,212.31
- Bank balances other than above	14	2.55	1.70
- Loans	15	48,529.22	30,631.65
- Other Financial Assets	16	56.65	303.38
Other Current Assets	17	3,398.31	4,516.07
Total Current Assets		63,593.51	44,838.35
Total Assets		165,980.62	143,404.25
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	25,674.20	25,674.20
Other Equity	19	45,810.36	35,724.51
Total Equity		71,484.56	61,398.71
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	32,067.27	9,419.51
- Other Financial Liabilities	21	20,214.25	18,337.41
Provisions	22	218.17	163.34
Deferred Tax Liabilities (Net)		8,842.63	8,039.22
Other Non Current Liabilities		-	0.00
Total Non-Current Liabilities		61,342.32	35,959.48
Current Liabilities			
Financial Liabilities			
- Borrowings	23	17,000.00	36,600.00
- Trade Payables	24	5,267.45	4,476.90
- Other Financial Liabilities	25	9,859.65	3,440.33
Provisions	26	365.74	267.36
Other Current Liabilities	27	660.90	1,261.47
Income Tax Liabilities (Net)		-	0.00
Total Current Liabilities		33,153.74	46,046.06
Total Equity and Liabilities		165,980.62	143,404.25



AGL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

PARTICULARS	Notes	For the Period Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Revenue from Operations (I)	28	116,244.20	120,522.25
Other Income (II)	29	4,053.64	2,784.48
Total Income (III) (I+II)		120,297.84	123,306.73
EXPENSES			
Cost of Materials consumed	30	26,977.83	30,969.02
Purchase Of Stock in Trade	31	40,888.02	44,329.97
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	32	40.98	(34.81)
Excise duty on Sale of Compressed Natural Gas (CNG)		7,543.95	7,654.54
Employee benefits expense	33	3,936.43	3,378.53
Finance costs	34	4,426.54	4,267.05
Depreciation and amortization expense	4	5,616.91	5,247.30
Other expenses	35	9,161.50	8,224.95
Total Expenses (IV)		98,592.06	104,036.55
Profit / (Loss) for the year before Exceptional Items & Taxation(V) (III - IV)		21,705.78	19,270.18
Exceptional items (VI)	36	(6,096.69)	(5,423.71)
Profit / (Loss) before Taxation(VII) (V - VI)		15,609.09	13,846.47
Tax Expense:			
(1) Current Tax		4,654.46	4,708.44
(2) Adjustment of earlier years		14.42	0.00
(3) Deferred Tax		821.05	990.464
Total Tax Expenses (VIII)		5,489.93	5,698.90
Profit / (Loss) for the year (IX) (VII - VIII)		10,119.16	8,147.57
Other Comprehensive Income (X)			
- Item that will be reclassified to Profit & Loss			
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of employee benefit obligations		(50.94)	(23.37)
(b) Income tax relating to these items		17.63	8,089
Total Other Comprehensive Income		(33.31)	(15.28)
Total Comprehensive Income for the Year(XI) (IX + X)		10,085.85	8,132.28
Earning per Equity Share of ` 10/- each (XII)			
- Basic		3.94	3.17
- Diluted		3.94	3.17



AGL STANDALONE - AUDITED CASH FLOW STATEMENT

(Rs in Lakhs)

	Particular	For the year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
A.	CASHFLOW FROM OPERATIONS		
	Net Profit Before Tax	15,609.09	13846.47
	Adjustment for:		
	Depreciation/Amortization	5,616.91	5247.30
	Finance Cost	4,426.54	4267.05
	Interest Income	(3,248.55)	(1983.04)
	(Income)/Loss from Sale of Current Investments	(45.02)	(65.48)
	(Gain)/Loss on Sale of Fixed Assets	142.09	196.21
	Actuarial Gain/(Loss) Transferred to OCI	(50.94)	(23.37)
	Provision for Doubtful Debt, Loans & Advances (Net)	33.35	(9.51)
	Liabilities No Longer Required	(29.88)	(79.15)
	Write-off for Doubtful Debt, Loans & Advances		0.00
	Exceptional Item	6,096.69	5423.71
	Total Adjustments to Net Profit	12,941.19	12973.72
	Operating Profit Before Working Capital Changes	28,550.28	26820.19
	Adjustment for:		
	Trade and Other Receivables	(1,479.86)	2911.19
	Inventories	1.32	(320.79)
	Other Financial Assets	(65.17)	142.06
	Other Non Financial Assets	1,118.11	(799.23)
	Trade Payables	820.79	(1059.78)
	Provisions	153.21	48.59
	Other Financial Liabilities	2,052.06	349.29
	Other Non Financial Liabilities	(600.57)	1249.14
	Total Working Capital Changes	1,999.89	2520.47
	Cash Generated From Operations	30,550.17	29340.67
	Direct Tax (Paid)/ Refund	(4,712.55)	(3839.41)
	Net Cash From Operating Activities	25,837.62	25501.26
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase/Additions to Fixed Assets & Capital Work in Progress	(12,367.83)	(8700.25)
	Capital Advances	(219.00)	29.32
	Sale of Fixed Assets	112.91	9.58
	Redemption/(Investment) in Deposits	(0.85)	(0.09)
	Interest Received	3,234.49	1968.64
	Investment in Joint Venture	(3,250.00)	(4020.00)
	Gain on sale of Mutual Fund	45.02	65.11
	Loans, Advances and Deposits given to/ received back from Related Party	(17,879.91)	(30626.18)
	Net Cash Used in Investing Activities	(30,325.17)	(41273.87)
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds/Repayment of Long Term Borrowings	27,031.94	(22544.55)
	Proceeds/ Repayment from Commercial paper	(15,000.00)	30000.00
	Proceeds / Repayment of Short Term Borrowings	(4,600.00)	4600.00
	Repayment of Loans and Advances	0.00	
	Interest Paid	(4,452.65)	(4316.42)
	Security Deposit from Customer & contractors	2,038.22	1454.99
	Dividend Paid (including dividend distribution tax)	0.00	(5253.15)
	Net Cash Used for Financing Activities	5,017.41	3940.87
D.	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	529.85	(11831.73)
	Cash and Cash Equivalents at the beginning of the year	1,587.31	13419.41
	Cash and Cash Equivalents at the end of the year	2,117.16	1587.68
	Components of cash and cash equivalents		
	Cash on hand	10.58	0.00
	Cheque on hand	0.00	0.00
	Balances with Local banks		
	- In Current Account	1,353.91	687.31
	- In Fixed Deposit Account	200.00	525.00
	Highly Liquid mutual Fund	552.67	375.37
	Total cash and cash equivalents	2,117.16	1587.68



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31-Mar-2017

A. Equity Share Capital (' in Lacs)

Particulars	No. of Shares	Amount
As at 1 st April 2015	256,742,040	25,674.20
Changes in the Equity Share Capital	-	-
As at 1 st April 2016	256,742,040	25,674.20
Changes in the Equity Share Capital	-	-
As at 31st March 2017	256,742,040	25,674.20

(' in Lacs)

Particulars	Retained Earnings
Balance as at 1 st April 2015 <i>(Includes opening retained earning adjustments)</i>	32,845.38
<u>Adjustments</u>	
Add : Profit for the year	8,147.57
Less : Interim Dividend on Equity Shares	(4,364.62)
Less : Tax on Interim Dividend	(888.53)
Other Comprehensive Income	
Remeasurement of employee benefit obligations	(15.28)
As at 31 st March 2016	35,724.51
Balance as at 1 st April 2016 <i>(Includes opening retained earning adjustments)</i>	35,724.51
<u>Adjustments</u>	
Add : Profit for the year	10,119.16
Other Comprehensive Income	
Remeasurement of employee benefit obligations	(33.31)
As at 31 st March 2017	45,810.36

The accompanying notes are an integral part of the financial statements

As per our attached report of even date



Notes to financial statements for the Period ended 31-Mar-2017

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 & is having registered address at "Adani House", Nr. Mithakali Cross Roads, Ahmedabad & is having corporate office at "8th Floor", Heritage House, Nr. C.N.Vidhayala, Usmanpura, Ahmedabad - 380009. 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 Gas Holding 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 & PRESENTATION OF THE ACCOUNTS :-

a) STATEMENT OF COMPLIANCE

Adani Gas Limited ('the Company') has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016, in accordance with the notification issued by the Ministry of Corporate Affairs.

Upto the year ended March 31, 2016, the Company has presented its financial statements in accordance with the requirements of previous GAAP, which includes the Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1st April, 2015. All the previous period numbers in the financial statements for 31st March, 2016 have been restated as per notified Ind AS. These are Company's first Ind AS financial statements.

b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of shareholders' equity as at 31st March, 2016 and 1st April, 2015 and of the comprehensive net income for the year ended 31st March, 2016 as reported under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS financial statements.

Refer to note 3 for information on how the Company has adopted Ind AS. The Financial statements are presented in INR except when otherwise stated.

c) USE OF ESTIMATES

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

Estimates and assumptions:

The estimates at 1st April, 2015 and at 31st March, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2015, the date of transition to Ind AS and as of 31st March, 2016.

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and assumptions are required in particular for:

i) Useful life of tangible assets:

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii) Recognition of deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including estimates of temporary differences reversing on account of available benefits from Income Tax Act, 1961. Deferred tax assets recognized to the extent of the corresponding deferred tax liability. (refer note 37)



iii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 38 (b).

iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity)

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy.

d) CURRENT & NON-CURRENT CLASSIFICATION

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

e) INVENTORIES

- i) Inventories are valued at lower of cost or net realisable value
- ii) 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.
- iii) Quantity of CNG in cascades and Natural Gas in pipelines are estimated on a volumetric basis & are valued on Weighted Average basis considering lower of cost or net realisable value.
- 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.

f) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASHFLOW STATEMENTS)

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

g) 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.

h) REVENUErecognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

- Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

- However, sales tax/ value added tax (VAT) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

- 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.
- 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) PROPERTY, PLANT & EQUIPMENTS

- i) Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses & net of Taxes (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. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- iii) Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.
- iv) Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing are recognized in profit or loss as incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.
- v) Leasehold land is carried at Cost, comprising of Lease Premium and expenses on acquisition thereof, as reduced by accumulated amortization.
- vi) The Natural Gas (NG) distribution systems for PNG connections commissioned on commencement of supply of gas to the individual consumers.
- vii) The CNG outlets are commissioned on commencement of sale of CNG to the customers
- viii) An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.
- ix) The cost of Fixed Assets not put to use before the year end and Capital inventory, are disclosed under capital work-in-progress
- x) 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.

j) INTANGIBLE 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 amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.
- ii) Goodwill acquired as a result of demerger of CGD business from Adani Energy Ltd is measured at net value as at 31-Mar-15. As per the requirements of Ind AS, Goodwill shall not be amortized but will be checked for impairment at regular intervals of time when there are certain indications that the operations of the company or any of its unit is impaired.
- For transition to Ind AS, company has elected to continue with the carrying value of all of its Intangible Assets recognised as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

k) DEPRECIATION

- i) Depreciation of fixed assets is

Assets Class	Estimated Useful Life
Compressors	8 years
Dispensers	8 years
Canopy	10 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

- ii) Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

l) FINANCIAL INSTRUMENTS

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

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



Financial Assets**Subsequent Measurement**

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

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

- > at amortised cost
- > fair value through profit and loss account
- > debt instruments at amortized cost

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

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

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

Impairment of financial assets

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

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables

Under this approach, the Company tracks the trade receivables which are over due. For the receivables which are undisputed provision for impairment is taken considering the credit worthiness of the customer. For the disputed cases the impairment provision is made considering the current status & level of litigation.

All the impairment provision on the trade receivables & other financial assets are considered after deducting the security deposits & the Bank Guarantees & Corporate Guarantees received from the end customers.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.



Derecognition of Financial Liability

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

m) FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n) 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

o) EMPLOYEE BENEFITS

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund

A) Short term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

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

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.



The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Financial statement of profit and loss in the line item "Employee Benefits Expense"

- > Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements, and
- > Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary

i) Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid

ii) Other Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method

- iv) The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.

p) 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

q) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements

The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices

r) RELATED PARTY TRANSACTIONS

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

s) LEASES

- i) The determination of whether an arrangement is / or contains a lease is based on the substance of the arrangement at the inception of the lease. A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

- ii) 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

t) EARNING PER SHARE

Basic EPS has been computed by dividing the profit for the year available to attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the accounting year. Diluted EPS has been computed by dividing the profit attributable to equity holders of the parent (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the accounting year.

u) TAXES ON INCOME

i) DEFERRED TAXATION

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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



ii) CURRENT TAXATION

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. 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.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

v) IMPAIRMENT OF ASSETS

i. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

w) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

x) EXCEPTIONAL ITEMS

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.



3 First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind-AS. For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared these financial statements for the year ending on 31st March 2017, together with the comparative period data, by applying Ind-AS compliant policies described in the "Summary of Significant Accounting Policies". In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2015, which is Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31st March 2016.

A) Options availed on the first time adoption of Ind-AS 101

i) Ind-AS 103 Business Combinations has not been applied to acquisitions of Companies which are considered businesses for Ind-AS, or of interests in associates and joint ventures that occurred before 1 April 2015. Use of this exemption means that the previous GAAP carrying amounts of assets and liabilities, which are required to be recognised under Ind-AS, is their deemed cost at the date of the transition. After the date of the transition, measurement is in accordance with Ind-AS. Assets and liabilities that do not qualify for recognition under Ind-AS are excluded from the opening Ind-AS statement of financial position. The Company did not recognise or exclude any previously recognised amounts as a result of Ind-AS recognition requirements.

Ind-AS 101 also requires that the previous GAAP carrying amount of goodwill must be used in the opening Ind-AS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind-AS 101, the Company has tested goodwill for impairment at the date of transition to Ind-AS. No goodwill impairment was deemed necessary at 1 April 2015.

ii) The Company has not applied Ind-AS 21 retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to Ind-AS. Such fair value adjustments and goodwill are treated as assets and liabilities of the Company rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the Company.

iii) The Company has elected to avail exemption under Ind-AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment & other tangible assets as per the statement of financial position prepared in accordance with previous GAAP.

iv) The Company has evaluated that it is impracticable to apply Appendix A to Ind-AS 11 retrospectively, and accordingly elected to apply exemption under Ind-AS 101, use previous carrying amounts of intangible assets, after testing for impairment, as their carrying amounts at the date of transition to Ind-AS.

v) Appendix C to Ind-AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind-AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind-AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

vii) Estimates :

The estimates at April 01, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on the risk exposure and application of ECL model

The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at April 01, 2015, the date of transition to Ind-AS and as of March 31, 2016.

viii) Classification and measurement of financial assets :

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

ix) Impairment of non-financial assets :

The Company has applied impairment requirements of Ind-AS 109 retrospectively, however, as permitted by Ind-AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

x) Derecognition of financial assets and financial liabilities :

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

B) Reconciliations between previous GAAP and Ind-AS

Ind-AS 101 requires an entity to reconcile equity and total comprehensive income. The following tables represent the reconciliations from previous GAAP to Ind-AS.

Reconciliation of Equity as at 1st April 2015 and 31st March 2016:

(in Lacs)

Particulars	As At	
	31 March 2016	01 April 2015
Equity as per Previous GAAP		
Adjustments		
- Opening Retained Earnings Adjustments	26.47	40.48
- Ancillary Cost of Borrowings	(18.81)	-
- MTM Gain on Mutual Fund	0.37	-
- Reversal of Amortisation of Goodwill	169.95	-
- Income towards the Corporate Guarantee given to Banks on behalf of IOAGPL	191.33	-
- Actuarial Gain / Loss transferred to Other Comprehensive Income	23.37	-
- Deferred Tax adjustment on IND-AS adjustments	(126.74)	(14.01)
Total Adjustment to the Equity	265.93	26.47
Other Comprehensive Income		
Deferred Tax on above OCI item		
Equity as reported under IND-AS	35,724.51	32,845.38



Reconciliation of Balancesheet

(` in Lacs)

Particulars	As at 31-March-2016			As at 01-April-2015		
	IGAAP	INDAS Adjustments	INDAS	IGAAP	INDAS Adjustments	INDAS
ASSETS						
Non Current Assets						
Property, Plant & Equipment	72,837.06		72,837.06	70,112.66		70,112.66
Capital Work-In-Progress	15,702.13		15,702.13	20,582.21		20,582.21
Goodwill on consolidation	2,379.23	169.95	2,549.18	2,549.18		2,549.18
Intangible Assets	357.85		357.85	378.71		378.71
Financial Assets						
(i) Non Current Investments	4,500.00		4,500.00	1,230.00		1,230.00
(ii) Non Current Loans						
(iii) Other Non Current Financial Assets	1,746.27		1,746.27	1,119.89		1,119.89
Income Tax Assets (net)	197.65		197.65	1,066.68		1,066.68
Other Non-current Assets	675.76		675.76	704.37		704.37
	98,395.95	169.95	98,565.90	97,743.69		97,743.69
Current Assets						
Inventories	3,869.82		3,869.82	3,549.03		3,549.03
Financial Assets						
(i) Current Investments	375.00	0.37	375.37			
(ii) Trade Receivables	3,928.05		3,928.05	6,333.33		6,333.33
(iii) Cash & cash equivalents	1,212.31		1,212.31	13,419.42		13,419.42
(iv) Bank Balances other than above	1.70		1.70	1.61		1.61
(iv) Current Loans	30,631.65		30,631.65	11.47		11.47
(iv) Other Financial Asset	112.05	191.33	303.38	801.91		801.91
Other Current Assets	4,516.07		4,516.07	3,717.55		3,717.55
	44,646.65	191.70	44,838.35	27,034.32		27,034.32
TOTAL	143,042.60	361.65	143,404.25	125,578.01		125,578.01
EQUITY AND LIABILITIES :						
SHAREHOLDERS' FUNDS						
Equity Share Capital	25,674.20		25,674.20	25,674.20		25,674.20
Other Equity	35,473.86	250.65	35,724.51	32,818.91	26.47	32,845.38
Total Equity	61,148.06	250.65	61,398.71	58,493.11	26.47	58,519.58
LIABILITIES						
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	9,441.18	(21.67)	9,419.51	25,453.30	(40.48)	25,412.82
(ii) Other Financial Liability	18,337.41		18,337.41	16,589.29		16,589.29
Provisions	163.34		163.34	233.27		233.27
Deferred Tax Liabilities (net)	7,906.55	132.67	8,039.22	7,042.82	14.01	7,056.83
Other Long Term Non Financial Liabilities						
	35,848.48	111.00	35,959.48	49,318.68	-26.47	49,292.21
Current Liabilities						
Financial Liabilities						
(i) Borrowings	36,600.00		36,600.00	2,000.00		2,000.00
(ii) Trade Payables	4,476.90		4,476.90	5,616.18		5,616.18
(iii) Other Financial Liability	3,440.33		3,440.33	9,089.02		9,089.02
Provisions	267.36		267.36	148.84		148.84
Other Current Non Financial Liabilities	1,261.47		1,261.47	912.18		912.18
Income Tax Liabilities (net)						
	46,046.06	-	46,046.06	17,766.22		17,766.22
TOTAL	143,042.60	361.65	143,404.25	125,578.01		125,578.01



Reconciliation of Profit & Loss for the year ended 31st March 2016: (in Lacs)

Particulars	As at 31-March-2016		
	IGAAP	INDAS Adjustments	INDAS
Revenue			
Revenue from Operations	112,867.71	7,654.54	120,522.25
Other Income	2,592.78	191.70	2,784.48
Total Revenue	115,460.49	7,846.24	123,306.73
Expenses			
Cost of Materials Consumed	30,969.02		30,969.02
Purchase of Stock-in-Trade	44,329.97		44,329.97
Changes in Inventories of finished goods Stock-in-Trade & work-in-progress	(34.81)		(34.81)
Excise duty on Sale of Compressed Natural Gas (CNG)	.	7,654.54	7,654.54
Employee benefits Expense	3,401.90	(23.37)	3,378.53
Finance Costs	4,248.24	18.81	4,267.05
Depreciation & Amortization Expense	5,417.25	(169.95)	5,247.30
Operating and Other Expenses	8,224.95		8,224.95
Total Expenses	96,556.52	7,480.04	104,036.55
Profit before Exceptional items and tax	18,903.97	366.20	19,270.18
Add/(Less) : Exceptional items	(5,423.71)		(5,423.71)
Profit for the year before tax	13,480.26	366.20	13,846.47
Tax Expense:			
Current Tax (including MAT payable)	4,708.44		4,708.44
Adjustment for earlier year	.		.
Deferred Tax	863.72	126.74	990.46
MAT Credit Entitlement	.		.
Total Tax Expense	5,572.16	126.74	5,698.90
Profit (Loss) for the year	7,908.10	239.46	8,147.56
Other Comprehensive Income			
Item that may not be reclassified to Profit & Loss			
(a) Remeasurement of Post employee benefit obligation	.	(23.37)	(23.37)
(b) Income tax relating to these items		8.09	8.09
Total Other Comprehensive Income		(15.28)	(15.28)
Total Comprehensive Income for the Year	7,908.10	224.18	8,132.28

Reconciliation of Total comprehensive income for the year ended 31st March 2016:

Particulars	For the year 31 March 2016	
Previous GAAP		7,908.10
Ind AS: Adjustments increase (decrease):		
- Finance charges on secured Loan are amortised & charged to P&L over the tenure of loan		(18.81)
Employee future benefits - actuarial gains and losses (Net of Tax)		23.37
Income for the Corporate Guarantee given to Bankers on behalf of Indian Oil Adani Gas Pvt. Ltd		191.33
- MTM gain on Mutual Fund		0.37
Goodwill no longer amortised as from the date of transition		169.95
- Deferred Tax on above Adjustment		(126.74)
Total adjustment to profit or loss	239.46	
Profit or loss under Ind AS		8,147.56
Other comprehensive income		(23.37)
Income Tax on above adjustment		8.09
Total comprehensive income under Ind AS		8,132.28



Footnotes to the reconciliation of Equity, Profit & loss, Balance sheet for the year ended 31st March, 2016 :

- a) Remeasurement cost of net defined liability:** Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.
- b) Fair value for Financial Assets and Financial Liabilities :**
- i) Fair valuation for Financial Assets and Financial Liabilities: The Company has valued financial assets and financial liabilities at fair value. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account.
- ii) Borrowings (part of Financial Liabilities): Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised over the tenure of borrowings and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.
- c) Goodwill amortised till date in IGAAP shall be reviewed for impairment
- d) Income recognised towards the Corporate Guarantee given to various Bankers by Adani Gas Ltd. on behalf of Indian Oil Adani Gas Pvt. Ltd for the issuance of Bank Guarantee to PNGRB.
- e) The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

NOTE 4 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

PARTICULARS	Property, Plant & Equipments										Intangible Assets			(` in Lacs)
	Freehold Land	Leasohold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Stores Equipment	Plant & Machinery	Total	Computer Software	Right of Use of Land	Total	
Year Ended 31 March 2016														
Gross Carrying Value														
Deemed Cost as at 01-Apr-15	1,652.96	4,402.30	4,386.62	156.11	88.61	38.61	788.52	36.08	58,562.85	70,112.66	367.00	11.71	5,78.12	
Addition during the Year	-	0.52	606.08	89.37	40.49	-	78.02	-	7,201.23	8,035.71	140.93	-	143.93	
Deduction during the Year	-	-	55.34	130	0.00	2.86	0.52	-	165.74	23.9.26	-	-	-	
Closing Gross Carrying Value	1,652.96	4,402.82	4,937.37	244.17	129.11	35.75	866.01	36.08	65,600.03	77,905.11	507.93	11.71	519.64	
Accumulated Depreciation														
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation during the year	-	53.41	84.65	75.41	39.31	8.06	202.99	4.26	4,612.42	5,085.52	156.41	5.38	161.79	
Disposals	-	-	0.78	0.35	-	1.09	0.96	-	15.09	17.41	-	-	-	
Closing Accumulated Depreciation	-	53.41	83.87	75.06	39.31	6.97	202.83	4.26	4,602.34	5,068.05	156.41	5.38	161.79	
Net Carrying Amount	1,652.96	4,349.41	4,853.50	169.11	89.80	28.78	663.18	31.82	60,998.50	72,837.06	351.52	6.33	357.85	
Year Ended 31 March 2017														
Gross Carrying Value														
Opening Gross Carrying Amount	1,652.96	4,402.82	4,937.37	244.17	129.11	35.75	866.01	36.08	65,600.03	77,905.11	507.93	11.71	519.64	
Addition during the Year	-	28.55	455.31	150.58	195.83	-	35.87	-	12,184.12	13,050.26	257.89	-	257.89	
Deduction during the Year	-	79.45	147.03	0.11	0.45	-	34.92	-	28.20	290.16	-	-	-	
Transfer	-	-	-	8.90	(13.75)	-	5.13	(36.08)	35.79	-	-	-	-	
Closing Gross Carrying Value	1,652.96	4,351.92	5,245.64	403.55	310.74	35.75	872.09	-	77,792.55	90,665.21	765.92	11.71	777.63	
Accumulated Depreciation														
Opening Accumulated Depreciation	-	53.41	83.87	75.06	39.31	6.97	202.83	4.26	4,602.34	5,068.05	156.41	5.38	161.79	
Depreciation during the year	-	52.32	104.96	79.10	55.60	6.88	158.01	-	4,985.64	5,442.51	169.60	4.80	174.40	
Disposals	-	7.78	3.71	0.06	0.45	-	12.27	-	10.89	15.16	-	-	-	
Transfer	-	-	-	0.30	(1.01)	-	0.71	(4.26)	4.26	-	-	-	-	
Closing Accumulated Depreciation	-	97.95	185.12	154.40	93.45	13.85	349.26	-	9,501.35	10,475.39	326.01	10.10	336.19	
Net Carrying Amount	1,652.96	4,253.97	5,060.53	249.15	217.29	21.90	522.81	-	68,211.20	80,189.81	439.91	1.53	441.44	

Gross block and accumulated depreciation details as on 1st April, 2015 under previous GAAP

PARTICULARS	Property, Plant & Equipments										Intangible Assets			Total
	Freehold Land	Leasohold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Stores Equipment	Plant & Machinery	Total	Computer Software	Right of Use of Land	Goodwill	
Gross block	1,652.96	4,773.55	4,876.58	370.42	246.65	66.45	1,572.58	57.31	86,953.25	100,589.26	1,269.27	55.70	5,548.91	4,723.88
Accumulated depreciation	-	371.25	489.76	214.02	156.04	47.84	784.06	21.23	28,390.41	30,416.60	902.27	41.96	3,644.74	1,795.94
Net Carrying Amount	1,652.96	4,402.30	4,386.62	156.11	88.61	38.61	788.52	36.08	58,562.85	70,112.66	367.00	11.71	2,549.18	2,927.90

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

Notes:

a) For Securities refer note no 20

b) IMPAIRMENT OF FIXED ASSETS

Management has carried out a review of the carrying value of assets as March 31, 2017 in accordance with the provisions of Ind AS – 36 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.



Notes to financial statements for the year ended 31-Mar-2017

NOTE : 5 CAPITAL WORK IN PROGRESS

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Capital Work in Progress	8,665.03	14,150.83	17,504.38
Finance Charges	-	1,551.30	3,077.83
	8,665.03	15,702.13	20,582.21

NOTE : 6 INVESTMENT IN JOINT VENTURE

(` in Lacs)

PARTICULAR	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Unquoted-Trade Investment			
In Joint Venture			
8,50,00,000 (P.Y 4,50,00,000) shares of Indian Oil -Adani Gas Pvt. Ltd. of ` 10/- each	8,500.00	4,500.00	1,230.00
	8,500.00	4,500.00	1,230.00

NOTE : 7 OTHER NON CURRENT FINANCIAL ASSETS

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Other Receivable from Related Parties	189.89	189.89	176.86
Security Deposits			
Unsecured, considered good			
- With Government	197.54	237.01	471.41
- With Others	350.06	415.17	333.95
Interest Accrued and due on deposit	165.40	150.81	133.77
Interest Accrued and not due on deposit	3.03	3.39	3.90
Share application money pending allotment			
JV-Indian Oil-Adani Gas Pvt. Ltd	-	750.00	-
	905.92	1,746.27	1,119.89

NOTE : 8 INCOME TAX ASSETS (NET)

(Unsecured, Considered Good)

(` in Lacs)

PARTICULAR	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Advance Payment of Income Tax (Net)	241.32	197.65	1,066.68
	241.32	197.65	1,066.68

NOTE : 9 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good)

(` in Lacs)

PARTICULAR	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Balance with Government Authorities	650.74	651.09	650.38
Advance against Expenses			
Unsecured, considered good			
- Capital	243.67	24.67	53.99
	894.41	675.76	704.37



NOTE : 10 INVENTORIES

(At cost or net realisable value whichever is lower)

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Stock in trade / Finished Goods	738.63	779.51	744.70
Stores and spares	3,129.87	3,090.31	2,804.33
	3,868.50	3,869.82	3,549.03

NOTE : 11 CURRENT INVESTMENTS

(` in Lacs)

PARTICULAR	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Unquoted Mutual Funds			
261,485.006 units of Rs. 10 each DHFL Pramerica Insta Cash Plus Fund (Direct) - Growth Option	552.67	-	-
9,05,939.338 units of Rs. 10 each in JM High Liquidity Fund (Direct) - Growth Option	-	375.37	-
	552.67	375.37	-

NOTE : 12 TRADE RECEIVABLES

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
(i) Unsecured, considered good	5,621.12	3,928.05	6,333.33
(ii) Doubtful	73.27	39.92	49.44
	5,694.39	3,967.97	6,382.77
(iii) Provision for doubtful receivable	(73.27)	(39.92)	(49.44)
	5,621.12	3,928.05	6,333.33

NOTE : 13 CASH AND CASH EQUIVALENTS

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Cash & Cash Equivalents			
i) Balances with banks			
- In Current Account	1,353.91	687.31	6,121.16
- In Fixed Deposit Account (Due within 3 Months)	200.00	525.00	6,518.59
- In Margin Deposit Account (Due within 3 Months)	-	-	-
ii) Cash on hand	10.58	-	0.42
iii) Cheque on hand	-	-	779.25
	1,564.49	1,212.31	13,419.42

As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated 30th March 2017, every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. Said details are as under

Particulars	SBN's	Other Denomination Notes	Total
Closing cash in hand as at 08-Nov-16	1,442,500	18,252	1,460,752
+ Permitted Receipts	4,085,500	68,788,893	72,874,393
- Permitted Payments	-	-	-
- Amount deposited in Banks	5,528,000	67,310,789	72,838,789
Closing cash in hand as on 30-Dec-16	-	1,496,356	1,496,356



NOTE : 14 OTHER BANK BALANCES

PARTICULARS	(` in Lacs)		
	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Deposits with original maturity over 3 months but less than 12 months	2.55	1.70	1.61
	2.55	1.70	1.61

NOTE : 15 CURRENT LOANS

(Unsecured, considered good)

PARTICULARS	(` in Lacs)		
	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Loans to related parties	48,506.09	30,626.18	-
Loan to employees	23.13	5.47	11.47
	48,529.22	30,631.65	11.47

NOTE : 16 OTHER FINANCIAL ASSETS

(Unsecured, considered good)

PARTICULARS	(` in Lacs)		
	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Interest Accrued and Not Due on deposit	4.78	4.95	7.08
Other Receivables from Related Parties	51.87	298.43	794.83
	56.65	303.38	801.91

NOTE : 17 OTHER CURRENT ASSETS

(Unsecured, considered good)

PARTICULARS	(` in Lacs)		
	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Advance against expenses	120.34	217.65	79.86
Balance with Government Authorities			
Excise & Service Tax	994.84	1,128.58	972.31
VAT & CST	1,895.12	2,551.09	2,635.84
Prepaid Expenses	388.01	618.75	29.54
	3,398.31	4,516.07	3,717.55



NOTE : 18 SHARE CAPITAL

Particulars	AS AT 31-Mar-2017		AS AT 31-Mar-2016		
	No. of Share	(` in Lacs)	No. of Share	(` in Lacs)	
AUTHORISED Equity Shares of ` 10/- each	260000000	26,000.00	260000000	26,000.00	
	260000000	26,000.00	260000000	26,000.00	
ISSUED, SUBSCRIBED & PAID-UP Equity shares of ` 10/- Each Fully Paid up	256742040	25,674.20	256742040	25,674.20	
	256742040	25,674.20	256,742,040	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-2017		AS AT 31-Mar-2016		
Particulars	No. of Share	(` in Lacs)	No. of Share	(` in Lacs)	
	At the beginning of the period	256742040	25,674.20	256742040	25,674.20
	Issued during the period	-	-	-	-
Outstanding at the end of the period	256742040	25,674.20	256742040	25,674.20	
(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.					
(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	AS AT 31-Mar-2017		AS AT 31-Mar-2016		
Name of Share Holders	No. of Share	(` in Lacs)	No. of Share	(` in Lacs)	
	Adani Enterprises Ltd (along with its nominees)	-	-	256742040	25,674.20
	Adani Gas Holdings Ltd (along with its nominees)	256742040	25,674.20	-	-
(d) Details of shareholders holding more than 5% shares in the company					
Equity shares of ` 10/- Each Fully paid	AS AT 31-Mar-2017		AS AT 31-Mar-2016		
Name of Share Holders	No. of Share	% holding in the Class	No. of Share	% holding in the Class	
	Adani Enterprises Ltd (along with its nominees)	-	-	256742040	25,674.20
	Adani Gas Holdings Ltd (Along with its nominees)	256742040	25,674.20	-	-

NOTE : 19 OTHER EQUITY

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015	(` in Lacs)
SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS				
Balance as per last financial statements	35,724.51	32,845.38	32,818.91	
Add : Ind AS adjustments to Retained Earnings	-	-	26.47	
Add : Profit for the year	10,119.16	8,147.57		
Less : Interim Dividend on Equity Shares	-	4,364.62		
Less : Tax on Interim Dividend	-	888.63		
Less : Depreciation Adjustments in Retained Earnings	-	-		
Less : Other Comprehensive Income	(33.31)	(15.28)		
	45,810.36	35,724.51	32,845.38	



NOTE : 20 LONG TERM BORROWINGS

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Term loans - Secured			
From Financial Institution			6,553.30
From Bank	32,067.27	9,419.51	14,059.52
Other Loans - Unsecured			
From related parties (Holding Company)			4,800.00
	32,067.27	9,419.51	25,412.82

Sub Notes:

i) Security Details:

Rupee Term Loans from bank is secured by

- First exclusive charge of Immovable Property of Ahmedabad and hypothecation charge over Plant and Machinery and other assets of the company at Ahmedabad, Vadodara, Khurja & Faridabad plants.
- Second pari passu charge over all present & future current assets of AGL, uncalled capital present & future, goodwill, cash flows, receivables, book debt & revenue of Adani Gas Ltd.

ii) Repayment terms:

- Long Term Rupee Term Loan of ` 9,441.18 Lacs is repayable in 15 quarterly installments of ` 629.41 lacs each beginning from 14th April 2017 and said loan carries Interest Rate equal to the benchmark rate, presently @ 9.35% and is payable on monthly basis.
- Long Term Rupee Term Loan of ` 13500 Lacs is repayable at 10% every year from FY 17-18 to FY 21-22 and then remain 50% in rest 3 years i.e. till FY 24-25 and said loan carries Interest Rate equal to the benchmark rate, presently @ 8.45% and is payable on monthly basis.
- Long Term Rupee Term Loan of ` 15000 Lacs is repayable in 18 Quarterly Installment of ` 833.33 Lacs each and said loan carries Interest Rate equal to the benchmark rate, presently @ 9.10% and is payable on monthly basis.
- For Current maturities of Long term borrowing refer Note No.25 "Other Current Financial Liabilities"

NOTE : 21 OTHER LONG TERM FINANCIAL LIABILITIES

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Retention Money	131.75	293.13	
Security Deposit From Customers	20,082.50	18,044.28	16,589.29
	20,214.25	18,337.41	16,589.29

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 is considered as long term liabilities considering the long term contracts with them.

NOTE : 22 LONG TERM PROVISIONS

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Provision for Gratuity			99.36
Provision for Leave Encashment	218.17	163.34	133.91
	218.17	163.34	233.27



NOTE : 23 SHORT TERM BORROWINGS

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Loan repayable on demand			
From Banks - Secured			
Cash Credit			
Unsecured Borrowings			
Commercial Paper	15,000.00	30,000.00	
Demand Loan - Secured			
From Bank		3,600.00	
Term Loan - Unsecured			
From Bank	2,000.00	3,000.00	2,000.00
	17,000.00	36,600.00	2,000.00

NOTE : 24 TRADE PAYABLE

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Trade payables			
- Micro, small and medium enterprise (Refer Note 39(a))	3.08	2.28	0.08
- Others	5,264.37	4,474.62	5,616.10
	5,267.45	4,476.90	5,616.18

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

NOTE : 25 OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-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	5,842.90	1,458.82	4,733.41
	5,842.90	1,458.82	8,010.06
Interest accrued and due on borrowings			2.39
Interest accrued but not due on borrowings	82.33	108.44	155.42
Security Deposit from Contractor	160.11	312.20	316.29
Other payables			
- Creditors for Capital Goods	3,070.61	1,403.84	442.67
- Retention Money	703.66	156.62	162.21
- Others	0.04	0.41	(0.02)
	9,859.65	3,440.33	9,089.02



NOTE : 26 PROVISIONS

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Provision for Gratuity (Refer Note 31)	256.18	167.79	66.50
Provision for Leave Encashment	109.56	99.57	82.34
	365.74	267.36	148.84

NOTE : 27 OTHER CURRENT LIABILITIES

(` in Lacs)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Statutory Dues Payable (includes TDS, VAT, PF etc.)	521.14	684.47	670.98
Customer Advances	139.76	577.00	241.20
	660.90	1,261.47	912.18



NOTE : 28 REVENUE FROM OPERATIONS

PARTICULARS	(` in Lacs)	
	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Sale of Goods		
(i) CNG Sales	61,387.01	61,913.51
(ii) PNG Sales	53,480.45	57,420.35
Sale of Services		
(i) Connection Income	604.19	525.46
(ii) Transportation Income	242.56	243.55
Other Operating revenues	529.99	419.38
	116,244.20	120,522.25

NOTE : 29 OTHER INCOME

PARTICULARS	(` in Lacs)	
	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Interest Income	3,248.55	1,983.04
Foreign Exchange Gain	2.43	3.18
Net Gain on sale of Current Investments	45.02	65.48
Liabilities no longer required	29.88	79.15
Sale of Stores and Spares	426.67	407.57
Other non-operating income	53.95	54.73
Corporate Guarantee Income	247.14	191.33
	4,053.64	2,784.48

NOTE : 30 COST OF RAW MATERIALS CONSUMED

PARTICULARS	(` in Lacs)	
	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Opening Stock	-	-
Add : Transfer from Purchase of Stock in trade	26,977.83	30,969.02
Less : Closing Stock	26,977.83	30,969.02
	26,977.83	30,969.02



NOTE : 31 PURCHASE OF STOCK IN TRADE

(` in Lacs)

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Purchase of Stock in Trade	67,865.85	75,298.99
Less: Transfer for CNG Conversion	25,977.83	30,969.02
	40,888.02	44,329.97

NOTE : 32 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

(` in Lacs)

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Opening stock of Finished Goods / Stock in Trade	779.51	744.70
Less: Closing Stock of Finished Goods / Stock in Trade	738.63	779.51
	40.88	(34.81)

NOTE : 33 EMPLOYEE BENEFIT EXPENSE

(` in Lacs)

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Salaries and wages	2,469.03	1,958.66
Contractual Manpower Expenses	1,001.64	1,076.54
Contribution to provident and other funds	189.68	155.08
Staff Welfare Expenses	276.08	188.25
	3,936.43	3,378.53

NOTE : 34 FINANCE COSTS

(` in Lacs)

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
I. Interest		
Interest on Term Loan	1,624.75	2,053.94
Interest on Security Deposit	292.87	285.00
Interest on Commercial Paper	2,359.70	1,585.55
Interest on Income Tax	27.16	-
Interest to Municipal Corporation	-	0.02
Interest on Inter Corporate Deposit	-	78.18
Interest Others	34.62	40.24
II. Other Borrowing Cost		
Bank Charges	87.44	224.12
	4,426.54	4,267.05



NOTE : 35 OTHER EXPENSES

(` in Lacs)

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Consumption of stores and spare parts (Note - 39 (i))	1,064.10	1,271.27
Power and fuel	2,268.71	2,537.78
Transportation Charges	308.07	290.12
Security Expenses	123.81	107.47
Commission & Brokerage	567.77	524.81
Rent	218.92	253.41
Repairs to buildings	146.55	80.85
Repairs to machinery	1,233.83	833.08
Repairs to Others	151.71	117.47
Insurance	47.35	45.15
Rates and taxes	366.04	402.18
Legal and Professional Fees	787.49	539.21
Travelling and Conveyance Expenses	345.26	251.67
Advertisement and Business Promotion Expenses	340.74	132.03
Office Expenses	84.22	84.11
Communication & IT Expenses	374.68	273.40
Printing and Stationery Expenses	94.43	62.56
Domestic Connection Expenses	2.07	-
Donation	161.50	0.50
Corporate Social Responsibility Expenses	228.52	197.00
Director Sitting Fees	2.28	-
Payment to Auditors		
(i) Statutory Audit Fees	6.50	7.44
(ii) Tax Audit Fees	2.00	2.33
(iii) Other Attestation Services	1.08	1.49
Miscellaneous expenses	58.43	22.92
Provision / Write-off for Doubtful Receivables (Net)	33.35	(9.51)
Loss on Sale on Asset	142.09	196.21
	9,161.50	8,224.95

NOTE : 36 EXCEPTIONAL ITEMS

(` in Lacs)

PARTICULARS	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Abandoned Project Write Off	6,096.69	5,423.71
	6,096.69	5,423.71



Note : 37 INCOME TAX EXPENSE

a) Calculation of Deferred Tax Liability / Asset (net)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Deferred Tax Liabilities on account of			
Timing difference between books and tax depreciation	9,097.84	8,096.39	7,212.31
Ind As Adjustment on following:			
Ancillary Borrowing cost	5.83	7.50	14.01
Corporate Gurrantee Income	-	66.22	-
MTM gain on Mutual Fund	-	0.13	-
Reversal of Goodwill Amortisation	-	58.82	-
Total	9,103.67	8,229.06	7,226.32
Deferred Tax Assets on account of			
Leave Encashment & Gratuity	202.08	149.05	129.88
Provision for Doubtful debts	25.36	13.82	16.81
Bonus	33.60	26.97	22.79
Total	261.04	189.84	169.48
	8,842.63	8,039.22	7,056.84

b) Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2017 & 31st March 2016 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961

Particulars	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
Profit Before Tax	15,609.09	13,846.47
Tax Rate for Corporate Entity as per I Tax Act, 1961	34.61%	34.61%
Tax Expense as per Income Tax Act, 1961	5,402.07	4,791.99
Non Deductible Items under Income Tax Act :		
Donation	28.03	34.34
CSR Expenses	39.54	-
Interest on Income Tax	9.40	28.79
Tax Adjustments of earlier years	14.42	708.44
Ind As Impact for the year		126.74
Others	(3.54)	8.60
	5,489.93	5,698.90

Note : 38 FAIR VALUE MEASUREMENT AND HIERARCHY

a) Financial Assets and Liabilities

The carrying value of financial instruments by categories as of March 31, 2017 is as follows :

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	1,564.49	1,564.49
Other Bank balances	-	2.55	2.55
Investments	552.67	-	552.67
Trade Receivables (including bill discounted)	-	5,621.12	5,621.12
Loans	-	48,529.22	48,529.22
Other Financial assets	-	962.57	962.57
Total	552.67	56,679.95	57,232.62
Financial Liabilities			
Borrowings (including the bills discounted)	-	49,067.27	49,067.27
Trade Payables	-	5,267.45	5,267.45
Other Financial Liabilities	-	30,073.90	30,073.90
Total	-	84,408.62	84,408.62



The carrying value of financial instruments by categories as of March 31, 2016 is as follows :

(` in Lacs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	1,212.31	1,212.31
Other Bank balances	-	1.70	1.70
Investments	375.37	-	375.37
Trade Receivables (including bill discounted)	-	3,928.05	3,928.05
Loans	-	30,631.65	30,631.65
Other Financial assets	-	2,049.65	2,049.65
Total	375.37	37,823.36	38,198.73
Financial Assets			
Borrowings (including the bills discounted)	-	46,019.51	46,019.51
Trade Payables	-	4,476.90	4,476.90
Other Financial Liabilities	-	21,777.74	21,777.74
Total	-	72,274.15	72,274.15

The carrying value of financial instruments by categories as of March 31, 2015 is as follows :

(` in Lacs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	13,419.42	13,419.42
Other Bank balances	-	1.61	1.61
Investments	-	-	-
Trade Receivables (including bill discounted)	-	6,333.33	6,333.33
Loans	-	11.47	11.47
Other Financial assets	-	1,921.80	1,921.80
Total	-	21,687.63	21,687.63
Financial Assets			
Borrowings (including the bills discounted)	-	27,412.82	27,412.82
Trade Payables	-	5,616.18	5,616.18
Other Financial Liabilities	-	25,678.31	25,678.31
Total	-	58,707.31	58,707.31

b) Fair Value Hierarchy :

(` in Lacs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Total
Assets :			
Investment (other than investment in joint venture and associates)	-	552.67	552.67
Derivative instrument	-	-	-
Financial Guarantees, given	-	-	-
Total	-	552.67	552.67
Liabilities :			
Derivative instruments	-	-	-
Financial Guarantees, received	-	-	-
Total	-	-	-



Particulars	As at March 31, 2016		
	Level 1	Level 2	Total
Assets :			
Investment (other than investment in joint venture and associates)	-	375.37	375.37
Derivative instrument	-	-	-
Financial Guarantees, given	-	-	-
Total	-	375.37	375.37
Liabilities :			
Derivative instruments	-	-	-
Financial Guarantees, received	-	-	-
Total	-	-	-

Note : 39 FINANCIAL INSTRUMENTS AND RISK REVIEW

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate risk, credit risk and liquidity risk.

Interest risk

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

The Companies risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows :

Particulars	(` in Lacs)	
	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Impact on profit for the year	271.90	227.94

Credit Risk

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

Liquidity risk

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

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particular	Less than 1 year	1 to 5 years	More than 5	Total
Borrowings	22,842.90	31,067.27	1,000.00	54,910.17
Other Non Current Financial Liability	-	-	20,214.25	20,214.25
Other Current Financial Liability	4,016.75	-	-	4,016.75
Trade Payables	5,267.45	-	-	5,267.45
Total	32,127.10	31,067.27	21,214.25	84,408.61



NOTE : 40 Contingent Liabilities and Commitments:

(in Lacs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
A) Contingent Liabilities		
a) Pending labour matters contested in various courts	79.63	204.40
b) Cases pending in Consumer Forums	2.34	2.59
c) Cases pending in MACT	10.00	10.00
d) In respect of Service tax & Excise Duty	4,150.52	4,368.34
f) In respect of Income tax	733.31	280.23
g) Special Civil Suits	25.00	25.00
h) Bank Guarantee on behalf of JV company	247,138.00	247,138.00
i) Claims received but not acknowledged as Debt		
Take or pay liability towards gas procurement of Ahmedabad and Vadodara		
j) Case pending in CCI	2,567.00	2,567.00
Total A	254,705.81	254,595.56
B) Commitments		
i) Capital		
Estimated amount of contracts on capital account to be executed and not provided for (Net of advances)	2,349.52	1,958.22
ii) Others (Net of advances)		
Total B	2,349.52	1,958.22
Total (A+B)	257,055.33	256,553.78

NOTE : 41 OPERATING LEASES

Disclosure as required by the IND AS 17, "Leases" as prescribed under Companies (Accounting Standard) Rules, 2015 (as amended) are given below:

- a) The aggregate lease rentals payable are charged to the Statement of Profit and Loss as Rent in Note 39
- b) The leasing arrangements which are cancellable at any time on month to month basis and in some cases between 11 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.
- c) Disclosure in respect of leasing arrangements which are non cancellable for a period exceeding 5 years is as under

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Total of Future minimum lease payment under non-cancellable operating lease for each of the following periods :		
Not later than one year	152.81	244.23
Later than one year and not later than five years	325.64	416.87
Later than five years	229.41	295.71
Lease payment recognised in Statement of Profit & Loss	218.92	253.41



NOTE : 42 DISCLOSURES IN RESPECT OF EMPLOYEE BENEFIT OBLIGATIONS

a) Defined Benefit Obligations:

The Company provides for gratuity for eligible employees in India as per the Payment of Gratuity Act, 1972, which provides a lump sum payment to vested employees at retirement, death, incapacity or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Disclosures in respect of the defined benefit obligation (i.e. Gratuity) are as follows.

(Rupees in

Particulars	As at 31/Mar/2017	As at 31/Mar/2016		
i. Change in Obligations during the year				
Present Value of Obligations at the beginning of the year	418.37	320.74		
Current Service Cost	55.60	45.31		
Interest cost	33.03	25.55		
Actuarial loss/(gain)	55.07	27.83		
Acquisition Adjustment	1.14	-		
Benefit paid	(3.28)	(1.06)		
Present Value at the end of the year	559.91	418.37		
ii. Change in Plan Assets during the year				
Present Value of Plan Assets at the beginning of the year	250.58	154.88		
Expected return on plan assets	19.78	12.34		
Employer's Contributions	29.70	80.09		
Actuarial loss/(gain)	4.13	4.46		
Benefit paid	(0.45)	(1.18)		
Present Value at the end of the year	303.73	250.58		
iii. Net Asset / (Liability) recognised in the Balance Sheet				
Present Value of Obligations	559.91	418.37		
Fair Value of Plan Assets	303.73	250.58		
Net Asset / (Liability)	(256.18)	(167.79)		
iv. Composition of Plan Assets				
Insurance Funds				
v. Expense recognised in the Statement of Profit and Loss				
Current Service Cost	55.60	45.31		
Interest cost	33.03	25.55		
Expected return on the plan assets	(19.78)	(12.34)		
	68.84	58.52		
vi. Expense recognised in Other Comprehensive Income				
Actuarial (Gains) / Losses	50.94	23.37		
Return on plan assets, excluding amount recognised in net interest expense	-	-		
	50.94	23.37		
vii. Past four years data for defined benefit obligation and fair value of plan				
	2016-17	2015-16	2014-15	2013-14
Obligations at the end of the year	559.91	418.37	320.74	181.68
Plan assets at the end of the year	303.73	250.58	154.88	141.74
Net Assets / (Liability) at the end of year	256.18	167.79	165.86	39.94
<u>Experience Adjustment on</u>				
(Gain) / Loss for Plan Liabilities	55.07	25.47	16.69	16.36
Gain / (Loss) for Plan Assets	(4.13)	4.46	3.96	0.52
viii. Actuarial Assumptions & Sensitivity Analysis				
The principal actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, turnover rate and mortality. The same are shown below				
	As at 31/Mar/2017	As at 31/Mar/2016		
Discount Rate	7.60%	7.90%		
Expected Rate of Return on Plan Assets	7.95%	7.95%		
Mortality / Pre-retirement	100.00%	100.00%		
Turnover Rate	2.00%	2.00%		
Rate of Escalation in Salary (p.a)	8.00%	8.00%		

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

Particulars	Increase in assumptions		Decrease in assumptions	
	As at 31/Mar/2017	As at 31/Mar/2016	As at 31/Mar/2017	As at 31/Mar/2016
Discount Rate (+/- 1%)	502.38	375.11	628.71	470.29
Salary Growth Rate (+/- 1%)	627.74	469.72	502.08	374.77
Attrition Rate (+/- 1%)	557.63	417.81	562.48	418.98
Mortality Rate (+/- 1%)	559.05	418.36	559.98	418.38



ix. Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Rs 30,973.260

c) Maturity Profile of Defined Benefit Obligation

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March 2016 - 12 years). The expected maturity analysis of gratuity benefits is as follows

	As at 31/Mar/2017	As at 31/Mar/2016
Less than a year	100 48	82 75
Between 2 to 5 years	61 99	47 44
Between 5 to 10 years	218 28	137 53
Beyond 10 years	1,276 65	1,064 11
	<u>1,657 41</u>	<u>1,331 84</u>

x. Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

(b) Defined Benefit Contributions :

The company operates defined benefit contribution in the form of Provident Fund, liability in respect of which is provided for on actual contribution basis.

(c) Other Long Term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2017 is Rs 327.73 Lacs (31st March 2016 - 298.81 Lacs)



NOTE : 43 RELATED PARTY TRANSACTIONS

Pursuant to the IND AS - 24 - Related Party Transactions, as prescribed under Companies (Accounting Standard) Rules, 2015 (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 Ultimate Holding Company

Adani Enterprises Ltd (w.e.f 29-03-17)

B Holding Company

Adani Enterprises Ltd (up to 28-03-17)

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

Adani Gas Holding Ltd (w.e.f. 29-03-17)

C Fellow Subsidiaries (With whom transactions done during the year)

Adani Energy Ltd

D Joint Venture

Indian Oil-Adani Gas Pvt Ltd

E Common Control Entity

Adani Power Limited

F Key Management Personnel

Mr. Shridhar Tambraparni, Whole time Director

Mr. Naresh Poddar, CFO

Mr. Hardik Sanghvi, Company Secretary

ii) Transaction with Related parties

(in Lacs)

Related Party	Relation	Nature of Transaction	For the year ended 31-03-2017	For the year ended 31-03-2016
Adani Enterprises Ltd	Ultimate Holding Company	Loan Given	45,379.91	41,800.86
		Loan Received back	27,500.00	11,800.86
		Loan taken	-	-
		Loan Repaid	-	4,800.00
		Payment of Int on Loan	-	78.18
		Receipt of Int on Loan	3,199.90	1,726.68
		Services availed	335.53	113.24
Adani Power Ltd	Common Control Entity	Transfer of Employee Liabilities	4.50	-
Adani Energy Ltd	Fellow Subsidiary	Advance given for Exp	-	13.03
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	Reimbursement of Exp	-	230.84
		Sale of Inventory	145.89	11.48
		Services Rendered	640.27	-
		Security Deposit	-	6.68
		Investment in equity	3,250.00	4,020.00
		Guarantees given on behalf of Company	-	250,000.00
Shridhar Tambraparni	Whole Time Director	Remuneration	136.10	123.63

Key Management Personnel Compensation

Particulars	For the year ended 31-03-2017	For the year ended 31-03-2016
Short Term Employee Benefits	120.14	110.03
Post Employment Benefits	11.66	10.87
Long Term Employee Benefits	4.29	2.73
Total	136.10	123.63

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 11(c)(iii) of IND AS-24 "Related Party Disclosures", 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 31-03-2017	Balance as at 31-03-2016
Adani Enterprises Ltd.	Controlling Company	48,402.74	30,597.52
Adani Power Limited	Entities where one or more KMP has significant influence	(4.71)	(0.19)
Adani Energy Ltd	Fellow Subsidiary	189.89	189.89
Indian Oil-Adani Gas Pvt Ltd	Joint Venture	51.87	107.10

- The amounts outstanding are **unsecured** and will be settled in cash or kind. No guarantees have been given or received. No expense has been recognised in current year or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

All above figures are **net of taxes** wherever applicable.

NOTE : 44 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-Mar-2017	For the year ended 31-Mar-2016
Net Profit available for equity share holder (` in Lacs)	10119.16	8147.57
Weighted Avg. Number of shares used in computing Earning per Share Basic & Diluted	256742040	256742040
Earning per Share (Equity Shares, face value ` 10/-) Basic & Diluted (in `)	3.94	3.17



NOTE : 45 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is required to incur any CSR expense of ₹ 228.52 Lacs (P.Y. ₹ 196 Lacs) as per requirement of Section 135 of Companies Act, 2013 and had incurred expense of ₹ 228.52 Lacs (P.Y. ₹ 197 Lacs) for the year.

Particulars	Amount Contributed	Amount Contributed	Amount yet to contribute
a) Construction/acquisition of any assets	-	-	-
b) On purpose other than (a) above	228.52	-	228.52
Total	228.52	-	228.52

NOTE : 46

The company evaluates its working capital position for ensuring financial year based on the projected cash flow statement. The Company plans to meet the financial obligations based on continued support from lenders, trade creditors as well as fellow subsidiaries as may be required to sustain its operation on going concern basis. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

NOTE : 47 OTHER DISCLOSURE

- a) The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- b) In the opinion of the Management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than fixed assets and non-current investments), are approximately of the value stated, if realized in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- c) Item of expenditure in Statement of Profit & Loss includes reimbursement to and by the company, as agreed upon between group companies.
- d) The Company has constructed building and facilities for processing and distribution of natural gas on plots allotted on long term lease by Ahmedabad Municipal Corporation and has paid rent accordingly.
- e) An amount of ₹ 1029.31 Lacs (P.Y. ₹ 998.62 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 ₹ 342.01 Lacs, credit of ₹ 80.04 Lacs will be availed in 2017-18 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 be accounted for in the year in which it is received.
- g) The company is in the process to review and reconcile its liabilities in connection with Retention Deposits, some of which are long outstanding. Effect of the same will be given in the year when the balances will be reconciled.
- h) 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) Fair Value is not materially different from carrying amount.
- k) Information regarding purchases, sales and stock



Piped Natural Gas

Particulars	For the year ended		For the year ended	
	31-Mar-17		31-Mar-16	
	Quantity (MMSCM)	In Lacs	Quantity (MMSCM)	In Lacs
Opening Stock	3.51	762.71	3.49	728.45
Purchase during the year	423.66	65259.60	394.77	72958.72
Conversion to CNG	230.27	26977.83	218.94	30969.02
Sales during the year	187.69	53480.45	171.47	57420.35
LUAG	5.36	1425.31	4.73	1055.01
Closing stock	3.85	729.45	3.51	702.71

Compressed Natural Gas

Particulars	For the year ended		For the year ended	
	31-Mar-17		31-Mar-16	
	Quantity (MMSCM)	In Lacs	Quantity (MMSCM)	In Lacs
Opening Stock	0.08	16.25	0.08	16.25
Conversion from PNG	230.27	26977.83	218.54	30969.02
Sales during the year	220.77	53843.06	209.43	54258.97
Captive Consumption of Natural Gas for manufacturing of CNG	3.17	439.34	2.91	602.17
LUAG	6.34	1221.83	6.20	1250.45
Closing stock	0.07	9.18	0.08	16.80

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 13524 SCM

k) Value of Stores and Spares consumed

Particulars	For the year ended	
	31-03-2017	31-03-2016
a) Imported	.	3.92
b) Indigenous	1,064.10	1,267.39
Total	1,064.10	1,271.27

NOTE: 48 OTHER STATUTORY INFORMATION**a) Value of imports calculated on CIF Basis in respect of**

Particulars	For the year ended	
	31-03-2017	31-03-2016
Capital Goods	283.24	299.16

b) Expenditure in Foreign Currency

Particulars	For the year ended	
	31-03-2017	31-03-2016
Travelling Exp	.	.
Professional Fees	.	.

NOTE: 49 PREVIOUS YEAR COMPARATIVES

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

The accompanying notes are an integral part of the financial statements



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

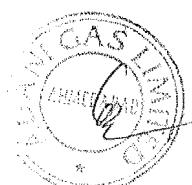
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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.



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

3. 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.
4. As required by section 143(3) of the Act, we report that:
 - h) 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;
 - i) 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;
 - j) 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;
 - k) 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;
 - l) 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;
 - m) 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";
 - n) 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.

For, DHARMESH PARIKH & CO.

Chartered Accountants

Place : Ahmedabad

Firm Reg. No. 112054W

Date : 2nd May 2016

Anuj Jain

Partner

Membership No. 119140



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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.
- (xviii) 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.
- (xix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, excise duty, service tax, duty of customs, entry tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally.

According to the information and explanations given to us, no undisputed amounts payable in respect of 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.

- (xx) 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.
- (xxi) 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.
- (xxii) 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.
- (xxiii) 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 nidi 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.

For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Place : Ahmedabad

Firm Reg. No. 112054W

Date : 2nd May 2016

Anuj Jain

Partner

Membership No. 119140



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

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.



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.

For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Place : Ahmedabad

Firm Reg. No. 112054W

Date : 2nd May 2016

Anuj Jain

Partner

Membership No. 119140



AGL STANDALONE - AUDITED BALANCE SHEET

(Rs. in Lacs)

	Particulars	Notes	For the Year Ended on 31-Mar-2016	For the Year Ended on 31-Mar-2015
I	EQUITY AND LIABILITIES			
(1)	SHAREHOLDERS' FUNDS		61,148.06	58,493.11
	(a) Share Capital	3	25,674.20	25,674.20
	(b) Reserves & Surplus	4	35,473.86	32,818.91
(2)	NON-CURRENT LIABILITIES		35,941.07	49,491.80
	(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	233.27
(3)	CURRENT LIABILITIES		45,953.47	17,596.20
	(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	151.93
	TOTAL		143,042.60	125,581.11
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		44,646.65	27,814.56
	(a) Current Investments	17	375.00	0.00
	(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	801.91
	TOTAL		143,042.60	125,581.11



AGL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs. in Lacs)

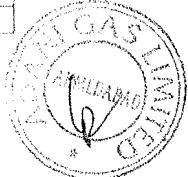
	Particulars	Notes	For the Year Ended 31-Mar-2016	For the Year Ended 31-Mar-2015
A	REVENUE			
I	Revenue from Operations (Gross)	23	120,522.25	141,603.76
	Less: Excise Duty		7,654.54	7,756.19
	Revenue from Operations (Net)		112,867.71	133,847.57
II	Other Income	24	2,592.78	1,324.68
III	Total Revenue (I+II)		115,460.49	135,172.25
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	121,812.08
V	Profit / (Loss) for the year before Exceptional, Extraordinary Items & Taxation (III - IV)		18,903.97	13,360.17
VI	Exceptional items	31	(5,423.71)	0.00
VII	Profit / (Loss) for the year before Extraordinary Items & Taxation (V - VI)		13,480.26	13,360.17
VIII	Extraordinary items		0.00	0.00
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		0.00	0.38
	(3) Deferred Tax		863.72	808.09
	(4) MAT Credit Reversal / (Entitlement)		0.00	760.39
XI	Profit / (Loss) for the year (IX - X)		7,908.10	9,606.90
	Earning per Equity Share of ` 10/- each :			
	- Basic		3.08	3.74
	- Diluted		3.08	3.74



AGL STANDALONE - AUDITED CASH FLOW STATEMENT

(Rs. in Lacs)

S.NO.	PARTICULARS	For the Year Ended on 31-Mar-2016	For the Year Ended on 31-Mar-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	0.00	2,000.00
	Proceeds from Commercial paper	30,000.00	0.00
	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	0.00	(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)	0.00
	Net Cash Used for Financing Activities	4,140.45	(7,788.06)
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	0.00	0.00
	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	0.00	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	0.00	5,577.59
	Highly Liquid mutual Fund	375.00	0.00
	Total cash and cash equivalents (Refer note 17 & 20 (a))	1,587.31	13,419.41



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 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, Gandhinagar and Kharja.

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 CLASSIFICATION

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

d) INVENTORIES

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

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.

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

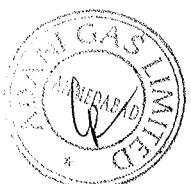
i) Initial Recognition

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



m) 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.

i) 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.

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.

u) PROVISIONS AND CONTINGENT LIABILITIES

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 settled.

w) EXPENDITURE

Expenses are net of taxes recoverable, where applicable.

x) SERVICE TAX INPUT CREDIT

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

y) APPLICABILITY OF OTHER ACCOUNTING STANDARDS

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



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	260,000,000	26,000.00	260,000,000	26,000.00
	260,000,000	26,000.00	260,000,000	26,000.00
ISSUED, SUBSCRIBED & PAID-UP Equity shares of ` 10/- Each Fully Paid up	256,742,040	25,674.20	256,742,040	25,674.20
	256,742,040	25,674.20	256,742,040	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	256,742,040	25,674.20	256,742,040	25,674.20
Issued during the period	-	-	-	-
Issued during the period - Bonus	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	256,742,040	25,674.20	256,742,040	25,674.20
(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)	256,742,040	25,674.20	256,742,040	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)	256,742,040	100%	256,742,040	100%



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 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:

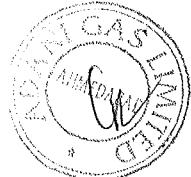
- Long Term Rupee Term Loan of ` 10,900 Lacs is repayable in 2 quarterly installments of ` 100 Lacs each and remaining balance in 17 quarterly installments of ` 629.41 lacs each beginning from 14th April 2016.
- The above loans carries Interest Rate equal to the benchmark rate, presently @ 9.40% and 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.



NOTE : 7 LONG TERM PROVISIONS

(` in Lacs)

PARTICULARS	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

(` in Lacs)

PARTICULARS	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

(` in Lacs)

PARTICULARS	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

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



NOTE : 10 OTHER CURRENT LIABILITIES

(` in Lacs)

PARTICULARS	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	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

(` in Lacs)

PARTICULARS	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 : 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-Apr-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
	1,649.11	3.25		1,652.96						1,652.96
Land (Lease Hold)	4,774.05	0.52		4,774.05	111.25	55.41			4,246.66	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		115	573.26	4,853.50
	4,679.10	201.28		4,876.38	408.93	80.82			489.76	4,306.63
Office Equipment	370.12	89.31	1.34	466.14	214.02	75.41	0.00	239	287.03	169.10
	338.06	32.83	0.78	370.12	86.38	86.49	418.2	0.67	214.02	156.09
Computer	246.65	40.49	5.43	281.71	158.04	39.31	0.00	543	191.91	89.80
	222.90	23.75		246.65	80.83	68.23	8.91		158.04	89.61
Vehicles	86.45		10.10	76.35	47.84	8.06		8.33	47.57	28.79
	86.04	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		3.70	983.27	663.18
	1,534.94	37.63		1,572.58	504.00	280.00			784.06	708.51
Stores Equipment	57.31			57.31	212.3	4.26			25.49	31.82
	57.31	0.00		57.31	16.96	4.26			212.3	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	60,990.49
	81,586.60	5,393.75	17.07	86,953.25	23,033.86	4,552.50	9.11	5.13	28,390.41	58,562.85
INTANGIBLE ASSETS										
Computer Software	1,269.21	140.94		1,410.21	902.23	156.41			1,058.67	351.53
	984.73	304.54		1,269.21	662.04	204.09	36.14		902.27	367.00
Goodwill	1,199.91			1,398.91	849.73	169.95			1,019.67	2,379.21
	1,198.91			1,398.91	679.78	169.95			849.73	2,549.18
Right of Use of Land	55.70			55.70	43.99	5.39			49.30	6.32
	55.70			55.70	38.48	5.52			43.99	11.70
Total	100,589.26	8,016.70	877.77	107,727.17	30,476.60	5,085.51	0.00	671.98	34,890.13	72,837.05
Tangible Assets	94,889.65	5,726.46	12.05	100,589.26	25,286.35	5,136.18	59.87	5.80	30,476.60	70,112.66
Intangible Assets	4,725.88	140.94		4,864.82	1,795.49	331.79			2,127.73	2,737.09
GRAND TOTAL	105,313.14	8,156.63	877.77	112,591.99	32,277.58	5,417.25	0.00	671.98	37,017.86	75,574.14
	99,209.99	6,031.00	17.85	105,313.14	26,666.85	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.

NOTE : 13 CAPITAL WORK IN PROGRESS

(` in Lacs)

PARTICULARS	AS AT 31-MARCH-2016		AS AT 31-MARCH-2015	
	31-MARCH-2016	31-MARCH-2015	31-MARCH-2016	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



NOTE : 14 NON-CURRENT INVESTMENTS

(` in Lacs)

PARTICULAR	AS AT 31-MARCH-2015	AS AT 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 31-MARCH-2015	AS AT 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
	B	176.86
Less: Provision for Doubtful Advances	-	-
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 31-MARCH-2016	AS AT 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



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)

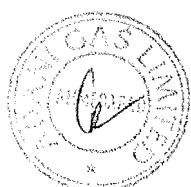
(' in Lacs)

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)
	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	-	-
	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		



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	2,951.09	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



NOTE : 23 REVENUE FROM OPERATIONS

PARTICULARS	(` in Lacs)	
	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
	112,867.71	133,847.58

NOTE : 24 OTHER INCOME

PARTICULARS	(` in Lacs)	
	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

PARTICULARS	(` in Lacs)	
	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
Less : Closing Stock	41,637.15	51,174.21
	41,637.15	51,174.21

NOTE : 26 PURCHASE OF STOCK IN TRADE

PARTICULARS	(` in Lacs)	
	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



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



NOTE : 30 OTHER EXPENSES

PARTICULARS	For the Year Ended 31-March-2016	For the Year Ended 31-March-2015
	(` in Lacs)	
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

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



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

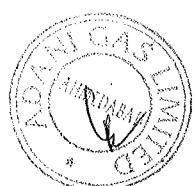
Gratuity	For the year ended 31-March-2016	For the year ended 31-March-2015	(in Lacs)
Change in the Defined Benefit Obligations			
Defined Benefit Obligation as at April 1, 2015	320.74	181.68	
Service Cost	45.31	19.97	
Interest Cost	25.55	17.04	
Actuarial Loss / (Gain)	27.83	105.83	
Benefit Paid	(1.06)	(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	(11.18)	(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



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	250,000	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.

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:

- a) The aggregate lease rentals payable are charged to the Statement of Profit and Loss as Rent in Note 39
- b) The leasing arrangements which are cancellable at any time on month to month basis and in some cases between 11 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.
- c) Disclosure in respect of leasing arrangements which are non cancellable for a period exceeding 5 years is as under :

(` in Lacs)

Particulars	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	For the year ended 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:

a) Deferred Tax

	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

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	280.23	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	257457.56	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)	259415.78	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
(` 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

- a) The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- b) In the opinion of the Management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than fixed assets and non-current investments), are approximately of the value stated, if realized in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- c) Item of expenditure in Statement of Profit & Loss includes reimbursement to and by the company, as agreed upon between group companies.
- d) The Company has constructed building and facilities for processing and distribution of natural gas on plots allotted on long term lease by Ahmedabad Municipal Corporation and has paid rent accordingly
- e) An amount of ' 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 be accounted for in the year 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	728.45	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:

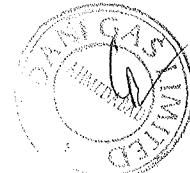
- 1) Difference in reconciliation of opening stock, purchase, sales and closing stock of gas quantities is on account of measurement tolerance
- 2) CNG is purchased in SCM but is sold in Kgs. 1 kg of CNG is equivalent to 1.3524 SCM.

- k) Value of Stores and Spares consumed.

(' in Lacs)

Particulars	For the year ended	
	31-March-2016	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

FOR & ON BEHALF OF THE BOARD

ANUJ JAIN
Partner
Mem No. 119140

NARESH PODDAR
CFO

PRANAV ADANI
Director
DIN 00008457

HARDIK SANGHVI
Company Secretary

SHRIDHAR TAMBRAPARNI
Whole time Director
DIN 07131658

Place: Ahmedabad
Date: 2nd May 2016

Place: Ahmedabad
Date: 2nd May 2016



FINANCIAL INDEBTEDNESS

Pursuant to our Articles of Association and subject to applicable laws, our Board is authorised to borrow sums of money for the purposes of our Company, with or without security, upon such terms and condition as may be approved by the lenders from time to time.

As on March 31, 2018, our Company has total outstanding secured and unsecured borrowings of Rs. 53,307.68 Lakhs on a consolidated basis.

Set forth below is a brief summary of our aggregate consolidated borrowings as of June 30, 2018:

Category of Borrowing	*Secured Loans	Unsecured Loans	Total Indebtedne
Indebtedness at the beginning of the financial year			
i) Principal Amount	34,763.07	-	34,763.08
ii) Interest due but not paid			
iii) Interest accrued but not due	101.84	-	101.84
Total (i+ii+iii)	34,864.91		34,864.91
Change in Indebtedness upto 30th June, 2018			
Addition	11,250.00	10,000.00	2,150.00
Reduction	3107.15	0.00	3107.15
Net Change	8142.85	10,000.00	18,142.85
Indebtedness as on 30th June, 2018			
i) Principal Amount	43,007.76	10,000.00	53,007.76
ii) Interest due but not paid	0.00	0.00	0.00
iii) Interest accrued but not due	299.92	0.00	299.92
Total (i+ii+iii)	43,307.68	10,000.00	53,307.68

* Secured loans excluding deposits.

Key terms of secured and unsecured borrowings availed by our Company are disclosed below.

- Tenor and interest rate for borrowings availed by our Company:** Our Company has availed fund based and non-fund based facilities from HDFC Bank Limited, ICICI Bank and IndusInd Bank. For the fund based facilities, **tenor ranges from 1 year to 5 years.** The interest rate for funds based facilities ranges from 8.5 percent per annum to 10 percent per annum. The unsecured borrowings are repayable on demand.
- Security:** Secured borrowings of our Company typically include:
 - (i) hypothecation on the moveable project assets, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, goodwill, intellectual property and uncalled capital.
 - (ii) Corporate guarantees by our Company.
 - (iii) Mortgage on Present and Future immovable properties, including project sites
- Pre-payment:** The loans availed by our Company typically have prepayment provisions, either voluntarily or mandatorily, which allows for pre-payment of the outstanding loan amount, subject to payment of such prepayment penalties ranging from 0.50% to 2.00% as laid down in the facility documents. However, in certain facilities, voluntary prepayment is permitted without prepayment penalties with 15 to 30 days' prior notice from the Company on the condition as laid down in the facility documents.



- **Events of Default:** Borrowing arrangements of our Company typically contain standard events of default, including:
 - 1) non-payment or default in payment of any repayment instalments, interest, LC Commission or LUT Commission or any other sums payable to the lenders;
 - 2) breach of any covenants, conditions, representations or warranties;
 - 3) initiation of proceedings relating to winding up, bankruptcy, dissolution, appointment of receivers or trustees etc.;
 - 4) non-performance or non-compliance of the terms of the borrowing arrangements; and
 - 5) Unenforceability of any security or guarantee provided in respect of any of the loan facilities.
 - 6) an business of Borrower not stayed / dismissed within 90 days of receipt(voluntary or involuntary), any information provided Borrower is incorrect or untrue in material aspect
 - 7) occurrence of any event which is or is likely to be prejudicial to or impairs or imperils or jeopardizes or depreciates any security;
 - 8) the value of the any security depreciates entitling the Bank to call for further security and failure to provide such additional/alternate security.
 - 9) occurrence of any material adverse effect;
 - 10) appointment of a receiver in respect of any assets of the Borrower;
 - 11) Rating In no case less than "BBB"
 - 12) Cross default beyond INR 250 Million.
 - 13) any attachment, distress, execution or other process against any Borrower, or third party enforcement of Security created in favor of Bank;
 - 14) if the Facility is utilized for any purpose other than the purpose for which it sanctioned;
 - 15) any change in the management control the Borrower without the prior consent of the Bank;
 - 16) Repudiation, termination, unenforceability or invalidity of any of the license, [if not cured within 60 days].
- **Consequence of events of default:** Upon the occurrence of an event of default under the facility agreements, among others, lenders may enter upon and take possession of the assets of the Company, enforce securities furnished to the lenders, suspend or further drawings, appoint Nominee Director and retain the right to convert the loan amount into full paid up equity shares of our Company in accordance with the facility agreements.
- **Restrictive covenants:** Our Company, under certain financing arrangements availed by them respectively, require the relevant lender's prior written consent for carrying out certain actions, including:
 - 1) Carrying on any business or activity in connection with the operation of the project and the additional projects;
 - 2) Taking any action of merger, consolidation, reorganization or amalgamation;
 - 3) Taking any action of wind up, liquidate or dissolve its affairs;
 - 4) Amend or modify the Memorandum or Articles of Association;
 - 5) To alter or change its shareholding pattern or its capital structure;
 - 6) Prepaying any loans;
 - 7) Make any amendment of or modify any of the transaction documents;
 - 8) To undertake any new projects;
 - 9) Incorporating any subsidiaries; and
 - 10) Making payments in respect of any subordinate debts provided by promoters and sponsors.
- **Financial covenants:** Our Company, under certain financing arrangements, are required to maintain certain financial ratios, inter alia, security margin, Total Debt/Adjusted Total Net Worth, Total Debt/EBIDTA, DSCR (As per Rupee Term Loan Agreement) in accordance with the facility agreements executed by them.



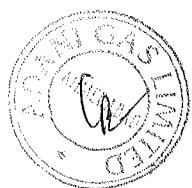
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the sections entitled "Financial Statements" and "Risk Factors" on **page no 208** and **page no 20**, respectively. This discussion and analysis contains forward-looking statements and involves various risks and uncertainties and our actual results may differ materially from those anticipated in these forward-looking statements as a result of any number of factors, including those set forth in this section and in the section entitled "Risk Factors" and "Forward-Looking Statements on **pages 20 and 19**, respectively. Unless otherwise stated, our financial information used in this section has been derived from Audited Financial Statements. The Company's financial year ends on March 31; therefore, all reference to a particular financial year are to the 12-month period ended March 31 of the year.

Results of Operations

The following table sets out data from our statement of profit and loss, in absolute terms and as a percentage of our total revenues:

Particulars	AGL Standalone	
	For the period ended June 30, 2018	
	(Rs. In Lakhs)	% of Total Revenue
Revenue:		
Revenue from operations	39,585.21	97.32
Other income	1,092.05	2.68
Total Revenue	40,677.26	100.00
Expenses:		
Cost of Materials consumed	8,448.83	20.77
Purchase Of Stock In Trade	15,050.10	37.00
Changes In Inventory of Finished Goods, Work In Progress & Stock In Trade	49.79	0.12
Excise duty on Sale of Compressed Natural Gas (CNG)	2341.98	5.76
Employee benefits expense	1,223.21	3.01
Finance costs	1,059.53	2.60
Depreciation and amortisation expense	1,586.81	3.90
Other expenses	2,549.48	6.27
Total expenses	32,309.73	79.43
Profit/(Loss) before tax	8,367.52	20.57
<i>Tax expense:</i>		
Current tax	2728.00	6.71
Adjustment of tax relating to earlier periods	0.00	0.00
Deferred Tax	205.03	0.50
Profit / (Loss) for the year / period / year (Total A)	5,434.50	7.21
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans (net of tax)	3.55	0.01
Other Comprehensive Income (After Tax) (Total B)	3.55	0.01
Total comprehensive Profit/ (Loss) for the year / period (Total A + B)	5,438.05	13.37



Particulars	AGL Standalone		AGL Standalone	
	For the period ended March 31, 2018		For the period ended June 30, 2018	
	(Rs. In Lakhs)	% of Total Revenue	(Rs. In Lakhs)	% of Total Revenue
Revenue:				
Revenue from operations	1,38,529.68	99.41	39,585.21	97.32
Other income	828.12	0.59	1,092.05	2.68
Total Revenue	1,39,357.80	100.00	40,677.26	100.00
Expenses:				
Cost of Materials consumed	28,736.02	20.62	8,448.83	20.77
Purchase Of Stock In Trade	51,293.43	36.81	15,050.10	37.00
Changes In Inventory of Finished Goods, Work In Progress & Stock In Trade	64.08	0.05	49.79	0.12
Excise duty on Sale of Compressed Natural Gas (CNG)	8,398.54	6.03	2341.98	5.76
Employee benefits expense	3,828.22	2.75	1,223.21	3.01
Finance costs	4,522.24	3.25	1,059.53	2.60
Depreciation and amortisation expense	6,101.17	4.38	1,586.81	3.90
Other expenses	9,684.65	6.95	2,549.48	6.27
Total expenses	1,12,628.35	80.82	32,309.73	79.43
Profit/(Loss) before tax	26,729.45	19.18	8,367.523	20.57
Tax expense:				
Current tax	8,282.00	5.94	2728.00	6.71
Adjustment of tax relating to earlier periods	45.08	0.03	0.00	0.00
Deferred Tax	1,111.97	0.80	205.03	0.50
Profit / (Loss) for the year / period / year (Total A)	17,290.40	12.41	5,434.50	13.36
Other Comprehensive Income				
Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans (net of tax)	14.19	0.01	3.55	0.01
Other Comprehensive Income (After Tax) (Total B)	14.19	0.01	3.55	0.01
Total comprehensive Profit/ (Loss) for the year / period (Total A + B)	17,304.59	12.42	5,438.05	13.37

Discussion on our Results of Operations

Results of operations for the period ended June 30, 2018 on a standalone basis

Revenue

The Company had total revenue of Rs. 40,677.26 Lakhs, which comprised of revenue from operations and other income.

Revenue from operations: The Company's revenue from operations for the period ended June 30, 2018 totalled Rs. 39,585.21 Lakhs, which was derived from Gas supply.

Other income: The Company's aggregate other income for the period ended June 30, 2018 was Rs. 1,092.05 Lakhs, primarily on account of interest income on ICD [Inter Corporate Deposit] and Gain from Mutual Fund.

Total expenses: The Company's total expenses for the period ended June 30, 2018 were Rs. 32,303.73 Lakhs, which primarily comprised of the following expenses:

Cost of Raw Material Consumed: The Company's Cost of Raw Material consumed for the period ended June 30, 2018 totalled Rs. 8,448.83 Lakhs.



Purchase of Stock-in-Trade: For the period ended June 30, 2018 the company incurred Rs. 15,050.10 for Purchase of Stock-in-Trade.

Employee benefits expenses: The Company's employee benefits expenses for the period ended June 30, 2018 totalled Rs. 1,223.21 Lakhs. These were principally attributable to salaries and bonus to employees, contribution to provident and other employee benefit funds and expenditure incurred in relation to staff welfare activities.

Finance cost: For the period ended June 30, 2018, the Company incurred finance cost of Rs. 1,059.53 Lakhs resulting primarily from interest paid on Term loan, Security Deposit and Bank & Other financial charges.

Other expenses: The Company's other expenses for the period ended June 30, 2018 totalled Rs. 2,549.48 Lakhs, which was principally attributable to Consumption of stores and spare parts 338.64 Lakhs, Power and fuel 739.69 Lacs, Repairs to machinery 345.72 Lacs, Legal and Professional Fees 401.49 Lacs

Profit before tax: The Company's profit before tax for the period ended June 30, 2018 was Rs. 8,367.53 Lakhs.

Tax expenses: For the period ended June 30, 2018, the Company incur Rs 2,933.03 for tax expense.

Other Comprehensive Income: Other Comprehensive Income of the Company for the period ended June 30, 2018 was Rs. 3.55 Lakhs.

Total comprehensive Profit: As a result of the factors outlined above, the Company's total comprehensive income for the period ended June 30, 2018 was Rs. 5,438.05 Lakhs.

Results of operations for the financial year ended on March 31, 2018 on a standalone basis

Revenue

The Company had total revenue of Rs. 1,39,357.80 Lakhs, which comprised of revenue from operations and other income.

Revenue from operations: The Company's revenue from operations for the period ended March 31, 2018 totalled Rs. 1,38,529.68 Lakhs, which was derived from Gas supply.

Other income: The Company's aggregate other income for the period ended March 31, 2018 was Rs. 828.12 Lakhs, primarily on account of Net Gain on sale of Current Investments Rs 368.55Lakhs and from Corporate Guarantee Income Rs 247.14 Lakhs

Total expenses: The Company's total expenses for the period ended March 31, 2018 were Rs. 1,12,628.35 Lakhs, which primarily comprised of the following expenses:

Cost of Raw Material Consumed: The Company's Cost of Raw Material consumed for the period ended March 31, 2018 totalled Rs 28,736.02 Lakhs.

Purchase of Stock-in-Trade: For the period ended March 31, 2018 the company incurred Rs 51,293.43 for Purchase of Stock-in-Trade.

Employee benefits expenses: The Company's employee benefits expenses for the period ended March 31, 2018 totalled Rs. 3,828.22 Lakhs. These were principally attributable to salaries and bonus to employees, contribution to provident and other employee benefit funds and expenditure incurred in relation to staff welfare activities.

Finance cost: For the period ended March 31, 2018, the Company incurred finance cost of Rs. 4,522.24 Lakhs resulting primarily from interest paid on Term loan, Security Deposit and Bank & Other financial charges.

Other expenses: The Company's other expenses for the period ended March 31, 2018 totalled Rs. 9,684.65 Lakhs, which was principally attributable to Consumption of stores and spare parts Rs 960.92 Lakhs, Power and fuel Rs 2,679.78 Lacs, Repairs to machinery Rs 1,561.23 Lacs, Legal and Professional Fees Rs 918.36 Lacs.

Profit before tax: The Company's profit before tax for the period ended March 31, 2018 was Rs. 26,729.45 Lakhs.

Tax expenses: For the period ended March 31, 2018, the Company incur Rs 9,439.05 for tax expense.

Other Comprehensive Income: Other Comprehensive Income of the Company for the period ended March 31, 2018 was Rs. 14.19 Lakhs.

Total comprehensive Income: As a result of the factors outlined above, the Company's total comprehensive Income for the period ended **March 31, 2018** was Rs. 17,304.59 Lakhs.

Liquidity and Capital Resources

We operate in a capital-intensive sector, and we have financed the development of the projects with a combination of equity and debt financing from the Promoters, borrowings from commercial banks, financial institutions and related parties, and cash flows from operations. Project development costs have been largely capitalized during Project



development. Once the projects become Operational, our liquidity requirements relate to servicing and repaying indebtedness, funding working capital and new project development and maintaining cash reserves.

We believe that our stable long-term recurring revenue and our low receivable cycles along with our integrated, in-house approach to solar project development will allow us to maximize internal cash accruals for future development.

Cash Flow Data

The table below summarizes our cash flow for the periods indicated:

(Rs. in Lakhs)

Particulars	Financial Year	
	For the period ended June 30, 2018	For the Year Ended on March 31, 2018
Net cash (used in) / generated from flow from operating activities	7,683.82	28,989.75
Net cash (used in) in investing activities	(2,346.16)	(5,849.54)
Net cash generated from financing activities	18,296.28	(21,622.85)
Net increase in cash and cash equivalents	23,633.94	1,517.36
cash and cash equivalents at the beginning of the year	3,634.52	2,117.16
cash and cash equivalents at the end of the year / period	27,268.46	3,634.52

Net cash (used in) / generated from flow from operating activities

Net cash used in operating activities for the year ended June 30, 2018 was Rs. 7,683.82 Lakhs. Adjustments to reconcile operating profit before working capital changes of Rs. (740.88) Lakhs to net cash used in operating activities was primarily for (A) increase in, (i) trade receivables of Rs. (542.25) Lakhs, (ii) inventories of Rs. (19.19) Lakhs and (iii) other Non-financial assets of Rs. (102.18) Lakhs, other Financial Liabilities Rs. (815.75) Lakhs, Trade payables of Rs. 205.41 Lakhs and Other Non-Financial Liabilities of Rs. 797.44 Lakhs and Provision of Rs. (271.55).

Net cash (used in) in investing activities

Net cash used in investing activities was Rs. 2,346.16 Lakhs for the year ended June 30, 2018, which primarily consisted of Capital expenditure on Property, Plant and Equipment including capital advances Rs. 2,734.09 Lakhs.

Net cash generated from financing activities

Net cash from financing activities was Rs. 18,296.28 Lakhs for the year ended June 30, 2018 and comprises proceeds from long-term borrowings of Rs. 9,450 Lakhs, Repayment of Long-Term Borrowings (1,213.24) Lakhs and Proceeds from Commercial Paper 10,000.00 Lakhs

Contingent Liabilities

For details of our contingent liabilities, please see the section entitled "Risk Factors" on **page no. 24**.

Quantitative and Qualitative Disclosures about Market Risk

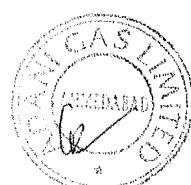
Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign Exchange rates.

Interest Rate Risk

We have floating rate indebtedness with banks and other financial institutions and thus are exposed to market risk.

Exchange rate risk

Major purchases of material we use for our projects, such as modules and inverters, are transacted in U.S. dollars. Consequently, we are exposed to foreign exchange risk on purchases from overseas suppliers. The exchange rate between the Indian rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to fluctuate in the future. Depreciation of the Indian rupee against the U.S. dollar can adversely affect our results of operations. As we continue to have significant capital expenditure plans, and some of this capital expenditure will be incurred in foreign currencies, we use various tools such as foreign currency forward and option contracts to periodically hedge currency risk in accordance with our foreign exchange risk management policy.



Recent accounting amendments

IND AS 115 – Revenue from Contracts with Customer (Ind AS 115)

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers (which is based on IFRS 15, Revenue from Contracts with Customers) as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018, thus aligning the Ind AS 115 applicability date with the IFRS applicability date i.e. 1 January 2018. Ind AS 115 replaces existing revenue recognition standards Ind AS 11, Construction Contracts and Ind AS 18, Revenue and revised guidance note of the Institute of Chartered Accountants of India (ICAI) on Accounting for Real Estate Transactions for Ind AS entities issued in 2016.

AGL is engaged in City Gas Distribution (CGD) business specially sell of Piped Natural Gas (PNG) to Industrial, Commercial/Non Commercial, Domestic(residential)customers and Compressed natural Gas (CNG) through the CNG Stations. It operates in four regions – Ahmedabad, Vadodara, Faridabad and Khurja.

Brief Facts of Each segment is given below table with its current accounting treatment.

- **PNG Business :**
 - Domestic Connection
 - Industrial Connection
 - Commercial/Non Commercial Connection

Current Accounting Practise: Revenue from Sales of Gas is accounted as and when invoice is generated. Initial Connection charges are accounted as revenue on receipt. Fees Charged by Payment gateway are accounted as an expenses. The discounts (if any) offered by these Paymet platforms are on their account.

- **CNG Business – Owned CNG Stations**

In the Company Owned Company Operated (COCO) model the end customers is considered as AGL's customer and revenue is accounted at the time of raising of invoice. Further Operator commission is accounted as expenses each month.

In the Company owned Dealer Operated (CODO) model revenue is accounted at dealer price on the sale to end customer.

- **CNG Business – COlocated**

Revenue is accounted on sale to end customer at the OMC Price

Impact Analysis

- 1) **On transition to Ind AS, below guidance were assessed as not applicable. Given that there is no change in the business, the same assessment could be continued:**

- a) Guidance on Service Concession Arrangement for the CGD network as per Appendix C to Ind AS 11.
- b) Guidance on rate regulated activities as per Ind AS 114
- c) Guidance on embedded lease as per Appendix C to Ind AS 17, in case of Co-located model for sale of CNG on Account of the same being immaterial

On account of the above, it could be said that the revenue recognition would be fully covered by Ind AS 115.

Connection form / agreement can be considered as a legally enforceable contract in accordance with para 9 of Ind AS 115 since:

- It demonstrates the approval of both the parties of the terms and conditions stated in the contract.
- It specifies the rights and obligation of both the parties. As per the scope of work AGL is obliged to supply Gas. Payment terms are also specified in the contract.
- Collection of consideration is probable as the Company has collected payment security deposit from the customers. Furthermore, in case of PNG business at the time of giving initial connection the company performs detailed background check of the prospective customer by collecting identity proofs such as PAN card, Aadhar Card, Income tax return etc. For sales from the CNG stations, the customers being reported OMCs or dealers where appropriate diligence is done before execution of the contracts and sales from the COCO model being either made in cash or credit card, collectability is not expected to be a challenge.

Degree of Impact Assesses of Above Analysis: NA



- 2) As per para 22, at contract inception, the Company shall assess the goods or services promised in a contract with a customer and shall identify a promise to transfer the goods or service that is distinct as a separate performance obligation. Goods or services are distinct only if they are capable of being distinct individually and are distinct in the context of the contract

A promise to transfer gas represents a promise to transfer a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer as:

- The gas is distinct as (a) a customer can benefit from gas on its own (i.e. customer can consume gas without any further modifications) and (b) the promise to transfer gas is separately identifiable in the contract
- Each delivery of gas in the series that the entity promises to transfer to the customer meets the criteria to be a performance obligation satisfied over time and the same method will be used to measure the entity's progress towards complete satisfaction of the performance obligation to transfer each distinct delivery of gas in the series to the customer.
- As analysed on the subsequent slide, the initial connection provided to the customer would not be considered as a separate performance obligation.

Degree of Impact Assesses of Above Analysis: NA

- 3) Sale of PNG – The price per unit charged by AGL would be considered as a transaction price.

- Sale of CNG – COCO Model – As analysed under Ind AS 18, the operator is an agent accordingly. Commission paid to him would be accounted as an expense. The amount charged / billed to the end customer will be considered as the transaction price.
- Sale of CNG – CODO Model – It would need to be analysed whether the dealer is acting as a principal or an agent. Some of the indicators to be considered are:
 - a) Whether the dealer obtains control of the CNG, even though momentarily, prior to sale of the same to the end customer.
 - b) Whether the dealer could be considered to be the primary obligor to the customer i.e. would he be responsible to the customer for any damages.
 - c) Whether the dealer undertakes any promotional activities on his own for the purposes of increasing the sales.
 - d) Whether the dealer's return (difference between the dealer price and the price to the end customer) get affected in case of changes in the prices to the end customer i.e. is he exposed to variability or is his return secured.
 If answer to the above is affirmative, Dealer price should be considered as a transaction price. Otherwise, MRP should be considered as a transaction price and the difference between dealer price and MRP would be considered as cost separately.
- Sale of CNG – Co-located CNG Station – State owned oil companies could be considered as a principal since responsibility for acceptance of good lies with them.

Degree of Impact Assesses of Above Analysis: NA

- 4) Since there is single performance obligation for supply of gas as determined in step 2 entire transaction price agreed in the contract should be allocated to the single performance obligation of supply of gas.

Degree of Impact Assesses of Above Analysis: NA

- 5) As per Para 31, the Company shall recognise revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

- Further, as per Para 32, the Company shall determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.
- Ind AS 115 includes a practical expedient that allows entities to recognize revenue in the amount at which the entity has a right to invoice, if that amount corresponds directly with the value to the customer of the entity's performance to date. This would typically be the case when an entity bills a customer a fixed amount for each hour of service or for each unit provided.
- The Company is supplying the gas to the customer under the contractual terms. It could be said that measure of progress of the performance obligations identified in step 2 is quantum of units produced and supplied. Accordingly, based on the practical expedient, revenue can be recorded as a product of units supplied and fixed rate agreed under contract

Degree of Impact Assesses of Above Analysis: NA

- 6) In accordance with para B48 and B49 of Ind AS 115 initial connection charges collected at the contract inception does not result in transfer of promised goods or service. Instead, the charges paid are advance payment for future goods or services and, therefore, would be recognised as revenue when those future goods or services are provided. The initial connection charges collected are for additional connection which is necessary for supply of gas.

- **Degree of Impact Assesses of Above Analysis: Under Consideration**

Significant Factors affecting our Results of Operations

Allocation of Domestic Gas

About 50% of our revenues are generated from CNG & PNG (Domestic) sales which generate significant EBIDTA. This is mainly because of the significantly low cost of Domestic Gas (vis-à-vis RLNG) which is allocated by Govt of India as per its Policy for CNG & PNG (Domestic) segment. As a result, the key factor which affects our results of operations is the continuation of allocation Domestic Gas by Govt of India.

Project operations and generation

Our revenue is primarily a function of the volume of gas sold by our various assets. Our ability to operate our pipeline network and CNG Stations in an efficient and cost-effective manner is key to our net earnings and health of our assets. Going forward, the volume of natural gas sold during a particular period shall be outcome of our increasing penetration in our existing operating areas and the number of projects that would commence commercial operations.

The volume of natural gas sold by our projects will be negatively affected if there is delay in securing various permissions, ability to lay pipelines in scheduled time periods, downtime of CNG equipments and third party damages to pipelines resulting in business loss.

We use reliable and proven equipments, vendors, contractors. We believe this significantly reduces the probability of project delays and equipment failures.

Projects commissioning; development income and expense

Our projects are a mix of Operational and Under-planning projects. Speed of execution of the projects is the key for our Company and typically, it takes a period of approximately 12-18 months from the time we win a bid until the particular project is commissioned. As a result, going forward, our revenues for any particular period will be affected by the commissioning dates of our newly won projects.

Our Operational projects' development-related expenses were capitalized during the time they were under construction. Going forward, development-related expenses for our projects that are under planning & construction, for which bids are won by us, will also be capitalized. Upon these projects becoming operational, such capitalized expenses will be depreciated across the useful life of the project.

Creditworthiness of off-takers

We generally receive payments due to us from our customers in full, and on a timely basis. We closely monitor payment receivables from our customers for the gas usage. Our recovery rate for Domestic, Commercial, Industrial customers on due date is 85%, 95% and 95% respectively. We also have strong security mechanism to cover the credit risk especially for the high value customers in Industrial and commercial segment.

Financing costs and capital expenditure costs

CGD network development and construction are capital intensive requiring high initial CAPEX spend followed by continuous annual CAPEX for expansion and customer connections. We incur costs and expenses for the purchase of steel pipes, MDPE pipes, Compressors, Dispensers, Metrs, Valves, Fittings, Communication equipments, purchase of land for City Gate Station, building for Office and Stores, undertaking feasibility studies and construction and other development and maintenance costs. Any changes in laws, rules and regulations could require us to make capital improvements to our projects.

We have financed the development of the projects with a combination of equity and debt financing, borrowings from commercial banks, financial institutions and related parties, and cash flows from operations. The variable interest rates change when the underlying benchmark changes and the fixed interest rates have a provision for periodic resets. Higher interest rates (or lower interest rates) result in increases (or reduction) to our cost of project.

Depreciation and amortization

Depreciation expenses are the second largest component of our expenses. Depreciation and amortization expense is recognized using the WDV method over the estimated useful life of our solar projects.

Construction in progress is not depreciated until such projects are commissioned



Bidding for additional projects

We expect to continue to grow principally by selectively competing in bidding for the right to develop and operate new CGD projects in various Geographical Areas. The bidding process for CGD projects in India is carried out by Petroleum and Natural Gas Regulatory Board under its Regulations for authorisation. Our continued success in bidding is dependent upon the aggressiveness of our competitors. the extent to which Indian Central Government continues to allocate 100% of Domestic gas to the CGD sector for supplying to CNG and PNG (Domestic) segments.

Although we intend to compete actively for new projects, changes in any of the above factors could affect our competitive strategies and/or ability to compete effectively in our present markets.

Government incentives

CGD Sector currently enjoys highest priority from Govt. of India and as result it has been allocated 100% domestic gas for supplying to CNG and PNG (Domestic) segments. Even though this may be at the cost of curtailing the domestic gas supplies to other important sectors of the economy such as fertiliser, power, steel, refineries, petrochemicals.

The profitability of CGD projects is dependent on domestic gas allocation policy of Govt of India and taxation on natural gas. Inclusion of natural gas under the GST umbrella shall help it become competitive in the industrial segment and shall boost consumption by industries.

Competitive Strengths and Outlook on opportunities

The Company operates in a highly competitive and rapidly changing market and has competitors in each of our business segments on a local, regional, national level. Although barriers to entry are high in our businesses due to the regulatory exclusivity and dependency on Govt. for gas allocation. However we continue to face competition from various other fuels.

The Company continues to strengthen its position by successfully differentiating its product and service offerings, increasing the scale of its operations and competitive sourcing of gas. Further, the group wide business transformation program aims to deliver a large scale competitive advantage and use of technology for this advantage.

Internal Control Systems

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations

A well-established multidisciplinary Management Audit & Assurance Services consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive internal audits throughout the year, cutting across all functional areas and submits its reports to Management and Audit committee about risk management, compliance with internal controls and efficiency and effectiveness of operations. Some key features of the Company's internal control systems are:

- Adequate documentation of policies and guidelines.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- The Company has a strong Compliance Management System which runs on an online monitoring system.
- Company has well-defined delegation of power with authority limits for approving revenue & capex expenditure.
- Internal audit is carried out in accordance with auditing standards to review design effectiveness of internal control systems & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommends improvement in processes and procedure.

Human Resources Strategy

A key priority for our Company is to focus on attracting, developing and retaining talented college graduates, with an emphasis on technical and leadership skills. We also put greater emphasis on developing and promoting internal talent as part of our people strategy. We assess internal candidates for their potential to take on enhanced responsibilities and leadership roles wherever possible, and this strategy ensures that we continue to have strong talent pipelines across all levels.

We recognise that for creating a sustainable organisation, identification of high potential employee's and training them for future organisational needs is crucial. Your Company partners with the employees to ensure timely interventions that help build a career that is long lasting. A lot of focus is being given to enhance people capability through a comprehensive Learning & Development management philosophy which includes Self Learning modules, Behavioral, Functional / Domain and Business related training covering employees across levels.

We are committed to fair employment practices and freedom of expression, supported by a strong, Companywide value system.



Significant Developments after March 31, 2018

1. In the recently concluded Round 9, AGL has won authorization for 13 GAs and together with its JV with IOC (IOAGPL) has additionally secured authorization for 9 GAs. After Round 9th Round, we have emerged as the largest city gas distribution ("CGD") companies in India with authorization / presence in 35 GAs.
2. The Dharwad-Hubballi CGD Project of JV – IndianOil-Adani Gas Pvt Ltd became operational on September 9, 2018



SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) material litigation, (iv) claims for any direct and indirect tax liabilities, in each case involving our Company, Directors, Promoters and Group Companies.

Our Board, in its meeting held on April 08, 2018 has adopted a policy for identification of material legal proceedings ("Materiality Policy"). For the purposes of disclosure, pursuant to the ICDR Regulations and the Materiality Policy (i) all pending litigation involving our Company, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of consolidated net worth of the Company as per the latest consolidated financial statements for the latest fiscal year, or (ii) such pending proceedings involving the abovementioned persons whose outcome may have a bearing on the business, operations or prospects or reputation of our Company, are considered 'material', and disclosed in this Information Memorandum.

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Directors, Promoters and the Group Companies shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of the Directors, Promoters and our Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided in this section is as of March 31, 2018. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. Outstanding Litigation involving our Company

Criminal Proceedings involving our Company

1. Criminal proceedings against our Company
As on date of this Information Memorandum, there are no criminal cases that have been instituted against our Company.
2. Criminal proceedings by our Company
As on date of this Information Memorandum, there are no criminal cases that have been instituted by our Company.

Civil Proceedings involving our Company

1. A Petition has been filed by AGL before Supreme Court of India Challenging the Judgement of the Hon'ble High Court of Rajasthan at Jodhpur for Jaipur & Udaipur Cities (CGD Authorisation) against PNGRB, Union of India and Rajasthan Government. The matter is pending.
2. A Petition has been filed against PNGRB, Union of India; Green Gas Ltd challenging the rejection of CGD authorization for Lucknow city. The matter is pending.
3. A Petition has been filed before Gujarat High Court against PNGRB, Union of India and Gujarat Gas Ltd praying for quashing order dated 28.11.2003 of PNGRB in so far as it excludes Sanand, Dholaka and Bavla and quashing Public Notice dated 01.10.2015. Hon'ble Gujarat High court had dismissed our petition by order dated 28th September 2018, however we have filed Special Leave Petition before Supreme Court of India challenging the order of Gujarat High court. The matter is pending.
4. A Petition has been filed before Gujarat High Court against PNGRB and Vadodara Gas Ltd. and Union of India challenging rejection of authorisation to AGL by PNGRB for CGD Network in Vadodara. The matter is pending.
5. A Petition filed before Supreme Court of India against Ahmedabad Municipal Corporation (AMC) challenging the judgement of Gujarat High Court for levy of Property tax by AMC for underground pipeline. The matter is pending.
6. Faridabad Industries Association had filed a complaint against AGL to the Competition Commission of India (CCI) alleging abuse of dominant position by way of unilateral terms and conditions in Gas Sales Agreement to which Competition Commission of India (CCI) passed its orders against AGL and pass order levying penalty of Rs. 25.67 Crs.. AGL filed appeal against this order of CCI before Competition Appellate Tribunal (COMPAT) which is now transferred to National Company Law Appellate Tribunal (NCLAT) The matter is pending.
7. CL Educate Limited, New Delhi has filed a Special Leave to Appeal before the Hon'ble Supreme Court on India. Against the order of High Court of Punjab and Haryana at Chandigarh against Haryana Urban Development Authority ("HUDA"), AGL (Respondent No 14) and others (total 52 respondents) alleging arbitrary allotment of Institutional Plot in Faridabad and praying quashing of order of allotment of institutional plot at Faridabad made by HUDA. The matter is pending.



8. A Petition has been filed by Gujarat Gas Ltd (GGL) against Adani Gas Ltd before PNGRB alleging unauthorised activity in area authorised to GGL i.e. outer Ahmedabad. The matter is pending.
9. A Petition has been filed by AGL before Delhi High Court seeking deemed authorization status for GA Faridabad (including Palwal) for grant of authorization. The matter is pending.

Actions by Statutory or Regulatory authorities against our Company

As on the date of this Information Memorandum, no actions have been taken by statutory or regulatory authorities against our Company.

Tax Proceedings involving our Company

(Rs in Lakhs)

Nature of Case	Number of Cases	Amount Involved
Direct Tax	15	352.72
Indirect Tax	24	5309.53

Material frauds against our Company

There have been no material frauds committed against our Company in the five (5) years preceding this Information Memorandum.

Inquiries, inspections or investigation initiated or conducted under the Companies Act 1956/ Companies Act, 2013

As on date of this Information Memorandum, there have been no inquiries, inspections or investigations have been initiated or conducted against our Company under the Companies Act, 1956/ Companies Act, 2013 during the past five (5) years.

Dues to Small Scale Industries

As on date of this Information Memorandum, our Company does not owe any small scale undertakings any amount which is outstanding for more than thirty (30) days. There are no disputes with such entities in relation to payments to be made to them.

Statutory Dues

As of the date of this Information Memorandum, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company

II. Litigation involving our Promoters

A. Litigation filed against Gautam S. Adani

1. The Additional Director General, Directorate of Revenue Intelligence, Mumbai had issued a show cause notice (F.No.DRI/ AZU/INT-4/99-PT.IV) dated November 09, 2001 to AEL and Gautam Adani, Chairman, AEL and others. Gautam S. Adani had been asked to show cause as to why penalty should not be imposed against him under Sections 112 (a) and 112 (b) of the Customs Act, 1962 for aiding AEL in misuse of the advance license granted to a third party for the import of metallurgical coke and evasion of customs duty in relation thereof. The Commissioner of Customs, Kandla confirmed the demand of customs duty and imposed a penalty of Rs. 0.12 crores on Gautam S. Adani. CESTAT had stayed the said demand and penalty through its order dated October 30, 2003. CESTAT through its order dated February 12, 2007 set aside the order passed by the Commissioner of Customs, Kandla. The department has filed the civil application in the Supreme Court and a notice has been issued by the Supreme Court. The matter is currently pending for disposal.
2. The Commissioner of Customs, Ahmedabad has issued a show cause notice (F.No: VIII/48-03/Cus/SIIB/09) dated February 27, 2009 to Gujarat Adani Aviation Private Limited ("GAAPL"), Gautam S. Adani and others, in connection with import of an aircraft, viz. Hawker 850 XP. Gautam S. Adani, Chairman and Managing Director of Adani Ports & Special Economic Zone Ltd and others have been asked to show cause why penalty should not be imposed on them under Section 112 (a) read with Section 140 of the Customs Act, 1962 for their acts of omission and commission for making false declaration / mis-statement before the custom authorities and misusing the aircraft in contravention of the provisions of the notification no.21/2002-Cus dated March 01, 2002. The Commissioner of Customs, Ahmedabad through order dated November 25, 2009 confirmed the duty demand, redemption fine and penalty including penalty of Rs. 1.00 crores on Gautam Adani. On appeal and due to a stay application before CESTAT, Ahmedabad, the CESTAT through order dated September 17, 2010, dispensed with pre-deposit of penalty and stayed its recovery during the pendency of appeal. The matter is currently pending for final disposal.



3. SFIO filed Criminal Complaint u/s. 420, 120B of IPC before the learned magistrate, Ballard Pier, Mumbai against Shri Gautam S Adani & Ors. The learned magistrate, Ballard Pier, Mumbai discharged him on the ground that no *prima facie* case is made out by SFIO against Shri Gautam S Adani. However, SFIO challenged that order before the Sessions Court at Mumbai by way of Criminal Revision. The same is pending for hearing.
4. Food Inspector Ajay Kumar Tripathi, North West Railway, Ratangarh file complaint under Prevention of Food Adulteration Act, 1954 under Sec.7/16 of Prevention Adulteration Act, 1954 before Judicial Magistrate First Class, Ratangarh bearing Case No.CC.125 of 2010 for one its product Vansapati Avsar against Adani Wilmar Limited, its Nominee and other accused's including Mr.Gautam S. Adani, Director, of Adani Wilmar Limited. Adani Wilmar Limited and Nominee have filed application under Sec.13(2) for re-analysis and same is pending for analysis

Litigation or legal action pending or taken by any ministry or government department or statutory authority against Gautam S. Adani during the last five years

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against Gautam S. Adani during the last five years.

B. Litigation filled against Rajesh S. Adani

1. The Directorate of Revenue Intelligence has issued a show cause notice (F.No.DRI/AZU/INQ-06/2006) dated September 11, 2009, requiring AEL and Rajesh S. Adani to show cause as to why (a) 26,945.98 kilograms of gold valued at Rs. 1,639.42 crores imported by AEL and 32,900.91 kilograms of gold valued at Rs. 2,161.81 crores, exported by AEL should not be confiscated, (b) the goods exported declaring as "Studded Gold Jewellery" should not be disallowed towards fulfillment of export obligation against advance licenses and the provisional assessment should not be finalized by disallowing the value addition demand, (c) customs duty of Rs. 29.98 crores foregone on the import of goods by AEL under the advance license issued to AEL should not be demanded with interest, (d) a penalty should not be imposed under the provisions of the Customs Act, 1962 and (f) the bonds executed at the time of import should not be enforced towards duty liability and interest. The matter is currently pending.
2. The Directorate of Revenue Intelligence has issued a show cause notice (F.No.DRI/AZU/INQ-12/2009) dated December 31, 2009 to M/s. Inter Continental (India) and others, wherein AEL and Rajesh S. Adani have been made parties and asked to show cause as to why penalty should not be imposed on them under the provisions of the Customs Act, 1962, for various acts and omissions rendered by them in relation the import of gold and export of studded gold jewellery by M/s Inter Continental (India) under various schemes including the "Target Plus Scheme" and the erstwhile "Incremental Export Promotion Scheme". The matter is currently pending.
3. The Additional Director General, DRI, Ahmedabad had issued a show cause notice F.No.DRI/AZU/INV-4/2010 dated December 19, 2012 to AEL, Rajesh S. Adani and others, alleging that AEL has imported Gold and Silver Bars by utilizing the DFCE licenses invalidly obtained from DGFT against the exports of CPD during the year 2003-04 and the said DFCE licenses were obtained by AEL by taking into account the turnover of the re-export of imported CPD which was otherwise not permissible. AEL has been asked to show cause as to why the CPD exported by them during the year 2003-04 should not be held liable for confiscation and why penalty should not be imposed. Further, Rajesh S. Adani has been asked to show cause why penalty should not be imposed on him. The matter is currently pending.
4. The Enforcement Directorate, Bangalore had issued a show cause memorandum in relation to violation of provisions of the Foreign Regulation Act to AEL, Rajesh S. Adani and another. The same was adjudicated by the Deputy Director, Enforcement Directorate by imposing a penalty. However, it was set aside by the Appellate Tribunal and the matter has remanded to the Enforcement Directorate, Bangalore. The Deputy Director, Enforcement Directorate, Bangalore re-adjudicated the matter and through order dated March 25, 2008 imposed a penalty of Rs. 0.16 crores on AEL and Rs. 75,000 on Rajesh S. Adani. Aggrieved by the said order dated March 25, 2008, appeal was filed before the Special Director (Appeals), Commissioner of Income Tax (Appeals)-V, Chennai. The matter is currently pending.
5. The Special Director, Enforcement Directorate, Mumbai, has issued a show cause notice (F.No.T-4/8/B/SDE/KNR/2008) dated September 16, 2008 to AEL and others, including Rajesh S. Adani, alleging violation of FEMA by opening and investing in a wholly owned subsidiary without prior permission of the Reserve Bank of India. The Special Director, Enforcement Directorate, Mumbai through order dated May 11, 2009 adjudicated the said SCN, imposing an aggregate penalty of Rs. 4.10 crores on AEL and an aggregate penalty of Rs. 1.02 crores on Rajesh S. Adani. AEL and Rajesh S. Adani had filed an appeal before the Appellate Tribunal for Foreign Exchange, New Delhi, against the said order. The Appellate Tribunal for Foreign Exchange, New Delhi, through order dated October 26, 2009 quashed and set aside the impugned order dated May 11, 2009. Against which the department filed appeal before the High Court of Bombay. The High Court of Bombay through order dated December 09, 2011 remanded the matter to the Tribunal. On 3.7.2018 the Appellate Tribunal for Foreign Exchange, New Delhi [ATFE] dismissed the appeal filed by AEL & others and upheld the imposition of penalty. AEL & Rajesh S. Adani preferred an appeal at Gujarat High Court against ATFE order. The matter is currently pending.



6. The Commissioner of Customs, Ahmedabad has issued a show cause (F.No: VIII/48-03/Cus/SIIB/09) notice dated February 27, 2009 to Gujarat Adani Aviation Private Limited and others, in connection with import of an aircraft, namely Hawker 850 XP. Rajesh S. Adani, Director of MPSEZL have been asked to show cause why penalty should not be imposed on them under Section 112 (a) read with Section 140 of the Customs Act, 1962 for their acts of omission and commission for making false declaration/misstatement before the custom authorities and misusing the aircraft in contravention of the provisions of the notification no.21/2002-Cus dated March 01, 2002. The Commissioner of Customs, Ahmedabad through order dated November 25, 2009 confirmed the duty demand, redemption fine and penalty including penalty of Rs. 1.00 crores on Rajesh S. Adani. On appeal as well as stay application before CESTAT, Ahmedabad, the Tribunal through order dated September 27, 2010 dispensed with pre-deposit of penalty and stayed its recovery during the pendency of appeals. This matter is currently pending for final hearing.
7. SFIO filed Criminal Complaint u/s. 420, 120B of IPC before the learned magistrate, Ballard Pier, Mumbai against Shri Rajesh S Adani & Ors. The learned magistrate, Ballard Pier, Mumbai discharged him on the ground that no *prima facie* case is made out by SFIO against Shri Rajesh S Adani. However, SFIO challenged that order before the Sessions Court at Mumbai by way of Criminal Revision. The same is pending for hearing.
8. Food Inspector Ajay Kumar Tripathi, North West Railway, Ratangarh file complaint under Prevention of Food Adulteration Act, 1954 under Sec.7/16 of Prevention Adulteration Act, 1954 before Judicial Magistrate First Class, Ratangarh bearing Case No.CC 125 of 2010 for one its product Vansapati Avsar against Adani Wilmar Limited, its Nominee and other accuseds including Mr.Rajesh S.Adani, Director of Adani Wilmar Limited. Adani Wilmar Limited and Nominee have filed application under Sec.13(2) for re-analysis and same is pending for analysis. Matter is posted to 29th October, 2018.
9. Food Inspector Mr. P.C.Naik, representing Governement of Orissa filed complaint under Prevention of Food Adulteration Act, 1954 (PFA Act) in the Court of Judicial Magistrate First Class, Raigangpur, Dist- Sundargarh bearing case No.2(c) (CC) Case No.15/2005 for one of its product Fortune Kacchi Ghan Pure Mustard Oil for not meeting standard under PFA Act. Shri Rajesh Adani, the then Managing Director of Adani Wilmar Limited was also named as accused. We moved High Court vide CRLMC No.1340 of 2013 for quashing the said complaint. The High Court of Orissa vide order dated 07th May, 2013 granted interim stay on proceeding till next date. The stay is still continuing. Matter will be listed in due course for final hearing.

Litigation or legal action pending or taken by any ministry or government department or statutory authority against Rajesh S. Adani during the last five years

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against Rajesh S. Adani during the last five years.

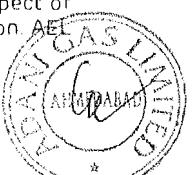
III. Litigation involving our Group Companies

Litigations involving AEL

1. The Commissioner of Customs, Mumbai has issued a show cause notice in April, 1999 to AEL and others, for the recovery of Rs. 3.70 million as customs duty for the import of goods, confiscation of the said imported goods and imposition of penalty. CESTAT, Mumbai has passed an order in favour of AEL. The department subsequently filed an appeal before the Supreme Court. The matter is currently pending.
2. The Commissioner of Customs, Gujarat has issued a show cause notice in May, 1998 to Mahima Trading and Investment Private Limited and Vikshara Trading and Investment Private Limited, their raw material suppliers and exporters including AEL, in relation to export of certain items. The Commissioner of Customs (Adjudication), Mumbai through order dated March 28, 2014 confirmed the duty demand of Rs. 2.23 million along with interest and also imposed penalty of Rs. 2.23 million on AEL and also confirmed the duty demand of Rs. 132.6 million along with interest and also imposed penalty of Rs. 132.6 million on AEL. AEL filed appeal as well as Stay Application before CESTAT, Ahmedabad. On 02.12.2014, the Hon'ble CESTAT, Ahmedabad, was pleased to grant unconditional stay and waiver of pre-deposit of duties, interest and penalties. The matter is currently pending for final hearing.
3. The Additional Director General, Directorate of Revenue Intelligence, Mumbai has issued a show-cause notice in November, 2001 to AEL and others. The matter has been decided by CESTAT through its order dated February 12, 2007, in favour of AEL and others. Against the said order, the department filed appeal before Supreme Court. The Supreme Court by its order dated October 01, 2007 condoned the delay and issued notice in the matter. The matter is currently pending.
4. The Enforcement Directorate, Bangalore had issued a show cause memorandum dated May 21, 2002 to AEL and others alleging violation of provisions of the Foreign Exchange Regulation Act, 1973. The same was adjudicated by the Deputy Director, Enforcement Directorate by imposing a penalty. However, the same was set aside by the Appellate Tribunal and the matter has remanded to the Enforcement Directorate, Bangalore. The Deputy Director, Enforcement Directorate, Bangalore re-adjudicated the matter and through order dated March 25, 2008 imposed a penalty of Rs. 1.6 million on AEL. Aggrieved by the order dated March 25, 2008 AEL filed an appeal before the Special Director (Appeals), CIT (Appeals), V, Chennai. The matter is currently pending.



5. The Assistant Commissioner of Customs, Mumbai has passed an order dated June 05, 2009 against AEL wherein the Assistant Commissioner denied certain benefits under the Notification (no.42/99) dated April 28, 1999, amended on September 06, 2004, on the cut and polished diamonds imported by AEL. The Assistant Commissioner ordered finalisation of the assessment of bill of entry dated December 20, 2005 at basic customs duty @ 5% and education cess @ 2% aggregating to Rs. 150 million and also directed AEL to pay interest on the differential amount from December 01, 2005. AEL has filed an appeal before the Commissioner of Customs (Appeals), Mumbai against the said order dated June 05, 2009. The Commissioner of Customs (Appeals), Mumbai, through order dated March 26, 2010 dismissed the appeal filed by AEL. AEL filed appeal before CESTAT, Mumbai, who vide order dated October 31, 2011 remanded the matter to Commissioner of Customs (Appeals) to decide afresh the appeal filed by AEL. The Commissioner (Appeals) vide Order in- Appeal No. MUM-CUSTM-AXP-APP-3338337/15-16 Dated - August 26, 2015, while confirming the demand of duty, set aside the demand of interest. AEL filed appeal before CESTAT, Mumbai in November, 2015. AEL also deposited a sum equal to 10% of duty demand in compliance to Section 129 E of Customs Act, 1962 as a pre-condition to file an appeal. The matter is currently pending.
6. The Directorate of Revenue Intelligence has issued a show cause notice dated September 11, 2009, requiring AEL and others to show cause to the Commissioner of Customs as to why (a) 26,945.98 kilograms of gold valued at Rs. 16,394.20 million imported by AEL and 32,900.91 kilograms of gold valued at Rs. 21,618.71 million, exported by AEL should not be confiscated, (b) the goods exported declaring as "Studded Gold Jewellery" should not be disallowed towards fulfilment of export obligation against advance licenses and the provisional assessment should not be finalized by disallowing the value addition, (c) customs duty of Rs. 299.80 million foregone on the import of goods by AEL under the advance license issued to AEL should not be demanded with interest, (d) a penalty should not be imposed under the provisions of the Customs Act, 1962 and (f) the bonds executed at the time of import should not be enforced towards duty liability and interest. It has been alleged that AEL has mis-declared the goods imported/exported as studded gold jewellery in order to avail the benefits under various schemes including the "Target Plus Scheme". The matter is currently pending for adjudication before the Principal Commissioner of Customs, Ahmedabad.
7. The Directorate of Revenue Intelligence has issued a show cause notice dated December 31, 2009 to AEL (formerly, M/s Inter Continental (India)) and others, wherein AEL was asked to show cause to the Commissioner of Customs, Ahmedabad as to why penalty should not be imposed on them under the provisions of the Customs Act, 1962, for various acts and omissions rendered by them in relation the import of gold and export of studded gold jewellery by M/s Inter Continental (India) under various schemes including the "Target Plus Scheme" and the erstwhile "Incremental Export Promotion Scheme". It has been alleged that AEL executed plans to artificially boost the export turnover of our Company and other group companies and availed undue benefits under the abovementioned schemes. Further, AEL was asked to show cause as to why (a) gold imported and exported by them should not be confiscated, (b) the goods exported declaring as "Studded Gold Jewellery" should not be disallowed towards fulfilment of export obligation against advance licenses and the provisional assessment should not be finalized by disallowing the value addition, (c) customs duty of Rs. 81.60 Lacs foregone on the import of goods by them under the advance license should not be demanded with interest, (d) a penalty should not be imposed under the provisions of the Customs Act, 1962. The matter is currently pending for adjudication before the Principal Commissioner of Customs, Ahmedabad.
8. The Commissioner of Customs (Preventive), Jamnagar has filed appeal before the Supreme Court against the Company challenging the orders dated August 12, 2009 and August 31, 2009 passed by the CESTAT. The matter is in relation to import of coal by AEL and the concessional duty rate claimed by AEL in connection with the import. AEL had declared that the ash content of the coal imported was below 12% and hence was granted clearance at concessional duty rates. CESTAT by the orders dated August 12, 2009 and August 31, 2009 allowed the appeals filed by AEL challenging the order dated June 28, 2005 passed by the Commissioner of Customs (Appeals) Ahmedabad. The Commissioner by the said order had confirmed the order dated October 27, 2004 passed by the Assistant Commissioner of Customs whereby a demand of custom duty of Rs. 2.50 million was upheld. The demand was confirmed stating that on further tests conducted on the samples of coal imported by AEL, the ash content was found to be more than 12%. Commissioner of Customs (Preventive), Jamnagar filed the appeal stating that CESTAT has only relied upon the test report provided by AEL and that the said test was not conducted in presence of the Customs Officer. The High Court of Gujarat vide order dated January 27, 2011 dismissed the appeal filed by the department. On 20.01.2015, the Hon'ble Court admitted the appeal. The matter is currently pending for final hearing.
9. AEL filed an appeal before High Court of Gujarat against the order dated August 05, 2010 passed by CESTAT, Ahmedabad, confirming the customs duty demand amounting to Rs. 8.69 million and penalty for the same amount on AEL and other appellants. The matter is in relation to duty free imports of various inputs necessary for export of frozen processes and preserved marine products under advance licenses. In January, 2012, the High Court of Gujarat admitted the appeal. The matter is currently pending.
10. The Assistant Commissioner of Customs, Air Cargo, Ahmedabad had passed three ex-parte orders dated November 30, 2010 confirming the duty demands of Rs. 8.14 million, Rs. 7.60 million and Rs. 0.61 million, respectively along with interest at the rate of 15% on AEL on the ground that they have failed to submit the Export Obligation Discharge Certificate issued by the advance license issuing authority in respect of three advance licenses dated September 21, 2004, in support of fulfilment of their export obligation. AEL



filed appeal against the said orders before the Commissioner of Customs (Appeals), Ahmedabad, who vide order dated April 06, 2011 directed to deposit of Rs. 16.34 million. AEL filed a modification application, which was dismissed by the Commissioner (Appeals) vide order dated May 11, 2011. Consequently, AEL filed a petition before High Court of Gujarat, challenging the said order. On 16.04.2011, the High Court of Gujarat set aside the Orders passed by the Commissioner of Customs (Appeals) remanded the matter to Commissioner (Appeals) to decide the appeal on merit. The Commissioner (Appeals) vide Order dated 18.6.2015 remanded the matter to Adjudicating Authority with a direction to provide the copy of SCN to AEL and thereafter decide the matter afresh. The matter is currently pending.

11. The Special Director, Enforcement Directorate, Mumbai, has issued a show cause notice dated September 16, 2008 to AEL and others, alleging violation of FEMA by opening and investing in a wholly owned subsidiary without prior permission of the Reserve Bank of India. The Special Director, Enforcement Directorate, Mumbai through order dated May 11, 2009 adjudicated the said show cause notice, imposing an aggregate penalty of Rs. 41.00 million on AEL. AEL filed appeal before the Appellate Tribunal for Foreign Exchange, New Delhi, against the said order. The Appellate Tribunal for Foreign Exchange, vide order dated October 26, 2009 quashed and set aside the impugned order dated May 11, 2009. The Department filed an appeal before the High Court of Bombay against such order. The High Court of Bombay vide order dated December 09, 2011 remanded the matter to the Appellate Tribunal. On 3.7.2018 the Appellate Tribunal for Foreign Exchange, New Delhi [ATFE] dismissed the appeal filed by AEL and upheld the imposition of penalty. AEL preferred an appeal at Gujarat High Court against ATFE order. The matter is currently pending.
12. A show cause notice dated January 17, 2011 was issued by DGCEI, Indore, to AEL and others, alleging wrong availment of duty drawback on export of de-oiled cake by AEL, who purchased the same from the manufacturers of de-oiled cake and sought for recovery of duty drawback along with, interest and proposal for penalty. The Additional Commissioner of Customs (Preventive), Jamnagar through order dated March 24, 2012 ordered recovery of the drawback amounting to Rs. 1.85 million with interest, imposed penalty of Rs. 2.50 million under section 114(iii) of Customs Act and also imposed penalty of Rs. 4.00 million under section 114 AA of Customs Act. On appeal, the Commissioner of Customs (Appeals) through order dated February 21, 2014 set aside the impugned order. The Department has filed an appeal before the Joint Secretary to the Government of India, New Delhi against the order dated February 21, 2014. The matter is currently pending.
13. The Additional Director General, DRI, Ahmedabad had issued a show cause notice dated December 19, 2012 to AEL and others, alleging that AEL has imported gold and silver bars by utilizing the DFCE licenses fraudulently obtained from the DGFT against the exports of Cut & Polished Diamond [CPD] during the year 2003-04 and the said DFCE licenses were obtained by AEL taking into account the turnover of the re-export of imported CPD which was otherwise not permissible. AEL has been asked to show cause to the Commissioner of Customs, CSI Airport, Mumbai, as to why the CPD exported by them during the year 2003-04 should not be held liable for confiscation and why penalty should not be imposed. AEL has also been asked to show cause to the Commissioner of Customs, Ahmedabad, as to why (i) 250 kgs of Gold Bars imported without payment of duty claiming exemption under DFCE licence, which were seized and subsequently released provisionally and 25,432.84 kgs of Gold and 31,219.791 kgs of silver imported claiming exemption of duty should not be confiscated, (ii) fine in lieu of confiscation should not be imposed; (iii) the differential customs duty of Rs. 497.8 million should not be recovered along with interest; (iv) penalty should not be imposed. The Commissioner of Customs, Ahmedabad is appointed as Common Adjudicating Authority in the present case. The matter is currently pending.
14. Based on DRI recommendation in relation to show cause notice dated December 19, 2012 issued by Additional Director General, DRI, Ahmedabad, Assistant DGFT, Ahmedabad also issued a Show Cause Notice dated 25.02.2013 to AEL, Sh. Gautam Adani, Sh. Rajesh Adani & others for cancellation of 21 DFCE Scrips & imposition of fiscal penalty. The Jt. DGFT, Ahmedabad vide Order dated 30.10.2013 dropped the Show Cause Notice dated 25.02.2013. Again based on DRI recommendation DGFT, New Delhi issued another Show Cause Notice 29.05.2015 proposing to set aside the Order of Jt. DGFT, Ahmedabad and to remand the matter to Additional DGFT, Mumbai for fresh adjudication alleging that Jt. DGFT had no monetary jurisdiction to decide the SCN. The matter is currently pending for adjudication before Additional DGFT, Mumbai.
15. Ten show cause notices ("SCNs") were issued by various Commissioner of Customs, alleging that coal imported by AEL declaring the same as steam coal and sought clearance thereof on payment of CVD @1% claiming benefit of duty exemption under Notification No.12/2012 against entry sr. No.123, is not steam coal, but bituminous coal as the same has volatile matter content exceeding 14% and GCV more than 5833. Therefore, the same attracts BCD @ 5% & CVD @6% in terms of Sr. No. 124 of Notification 12/2012. The said SCNs were issued proposing confiscation of imported coal, demanding differential customs duties along with interest and imposition of penalty. 9 SCNs were adjudicated by confirming the duty demands with interest, imposing fine and penalty amounting to Rs. 7968 million. Against the said orders, AEL has already filed appeal and stay application before CESTAT in respect of 8 SCNs and before Supreme Court in respect of 1 SCN dated 01.04.2013. The matters are currently pending.
16. Akamas Navigation Ltd. has filed arbitration (LMAA Rules) in London against Adani Enterprises Limited wherein it asserts that its freight and other dues for the shipment are not paid by CER. Akamas claims to have lien on Coal for such outstanding. Akamas further allege that the B/L with endorsement "freight prepaid", as possessed by AEL is without authority. Akamas, alleging breach of contract of carriage by



AEL, has claimed USD 2.5 Million (approx.) along with interest and cost from AEL. AEL has filed its defence statement against the claim filed by Akamas. The Parties have to decide now the manner in which disclosure could be carried and exchange of LMAA Questionnaire as per the LMAA Rules.

17. Principal Additional Director General, DRI, Mumbai issued a common Show Cause Notice (SCN) dated 31.8.2016 proposing to re-determine the value of the imported goods along with imposition of penalties on the ground that the imports have been grossly overvalued. The allegation of overvaluation is made on the ground that the supplier of the goods is not an independent supplier but merely intermediary agent for raising invoice of higher/inflated values. These allegations are made on the basis that invoices raised by the Original Equipment Manufacturers (OEMs)/actual suppliers was lower to the corresponding invoices raised by the Supplier i.e. EIF for the same consignment on the companies. [The SCN also refers to SCNs dated 15.5.2014 issued by DRI, Mumbai to APML/APRL/MEGPTCL/PMC alleging overvaluation.] The matter is currently pending for order.
18. UCM Coal Company Limited (i.e. Mine Owner) had entered into Mining Contract with Adani Enterprises Limited (Mine Contractor) for development, mining and delivery of coal from the Chendipada and Chendipada-II Coal Blocks to the end use power plants of UPRVUNL, CMDC and MAHAGENCO linked to aforesaid Coal Block. Pursuant to the aforementioned, AEL has initiated the arbitration against UCM Coal Company Limited seeking restitution of expenditures incurred by it towards undertaking activities pertaining to seeking and obtaining approvals for development and operation of the Chendipada and Chendipada-II Coal Blocks. The Hon'ble Tribunal vide its order dated 31.01.2017 has passed an interim award of Rs. 73.94 Crores in favour of AEL. In June 2018 final argument between the Parties is concluded and the matter is reserved for Judgement.
19. EMTA filed a writ petition (WP(C) no. 26180/2015) before Chandigarh High Court against PSPCL & Ors. praying for recognising its Right of first refusal in the tender process of Pachwara Coal Block. Adani Enterprises Limited was made a party to the litigation. AEL has filed the reply. The matter is currently pending.
20. In pursuance of Notice Inviting Tender for supply of 14.5 lakh MT imported coal to their Thermal Power Stations, HPGCL issued a Purchase Order dated 17.10.2012 in favour of MSTC for supply of Imported Coal and also issued a Work Order dated 17.10.2012 in favour of AEL for handling and logistic activity. Further, MSTC issued a Purchase Order dated 30.10.2012 in favour of AEL on back to back basis for supply of Imported coal.

HPGCL rejected 27 rakes on account of high Total Moisture ("TM") and 3 rakes on account of low HGI and withheld the payment of such 30 rakes.

MSTC and AEL challenged such rejection and claimed inter-alia, that a rake shall be liable for rejection only when more than one parameter would be beyond the rejection value.

AEL invoked the Arbitration under the Work Order and MSTC invoked the Arbitration under the Purchase against HPGCL. Ld. Arbitrator passed the Arbitral Award on 19.12.2014 allowing the claim of AEL in respect of 27 rakes rejected on account of high Total Moisture but disallowed the claim in respect of 3 rakes rejected on account of low HGI.

HPGCL challenged the award by filing an objection petition before Panchkula District Court. The said petition was subsequently transferred to Commercial Court Gurgaon. The said court vide its final order dated 05.01.2018 upheld the award with minor modification. HPGCL challenged the final order of Commercial Court, Gurgaon before Chandigarh High Court by way of an appeal and the same is pending adjudication. The Chandigarh High Court by way of interim order allowed release of disputed amount to AEL against a Bank Guarantee. Consequent to such interim order, AEL filed an application before Commercial Court, Gurgaon for release of said amount against BG, which is currently pending.

21. The vessel MV D. SKALKEAS carrying 82,510 MT of Indonesian Coal belonging to AGPTE sailed from Load Port at Indonesia for delivery to AEL at Dahej, port India. At the discharge port, it was observed that there was heating within the cargo and accordingly preventive action was taken by Port and the Master to mitigate damages. The smoldering of coal and spraying of salt water by Master resulted in quantity loss as well as quality loss. Approx. 3136 MT of cargo was totally lost and approx. 7111 MT of cargo was damaged. The Port also levied certain penal berth charges against the vessel because of Master refusing to shift the vessel from berth to anchorage.

The owners invoked arbitration against AEL in London. Both owners and AEL are having claims against each other. The Owners filed a claim of about USD 1.1 Million (towards the losses on account of detention charges, Port charges, repair, cost etc.) against AEL before the Arbitrators. AEL also provided a Corporate Guarantee of USD 2096000 through AGPTE in favour of the Owners against their claim. The total estimated loss of AEL is USD 0.72 Million and it has filed its counter claim before the Arbitrator. Accordingly against its claim, AEL also took a letter of undertaking from London P & I Club of owners for an amount of USD 735,000, inclusive of interest and cost. Pertinently, the Insurance Company has already released Rs 94 lakhs (approx.) to AGPTE/AEL. In the arbitration, the pleadings stand completed.



22. STC issued Tender No. STC/HYDO/NTPC/400 dated 28.08.2008 for supply of 8.25 MMT (+/-2%) imported Coal for NTPC Power Plants. Thereafter, STC issued LOI dated 30.09.2008 to AEL and LOI dated 14.10.2008 to AGPTE for fixed price. However, after issuance of said LOIs, STC and NTPC refused to take delivery at the said price and forced AGPTE to reduce price for entire Contract at the then prevailing market price (index linked price). AGPTE left with no choice reduced the prices (index linked price) and executed Contract dated 5.12.2008 without prejudice to its rights under Tender and LOI issued. AGPTE supplied 8.48 MMT to STC/NTPC and has suffered losses being the difference between LOI price and the Contract price. AGPTE & AEL jointly invoked arbitration against STC & NTPC and filed a claim. The arbitration process is going on.
23. Mr. Samir Mehta, Mumbai, an environmentalist filed an Application No. 24/2011 before National Green Tribunal, New Delhi complaining about the pollution and damage caused to mangroves and marine ecology at around Mumbai as a result of oil spill and dumping of 60000 Mt of coal into the sea due to sinking of vessel M.V Rak Carrier carrying coal for Adani Enterprises Ltd., (AEL). Appellant prayed the Tribunal to direct the ship owner, AEL & other liable party to pay the compensation for the damage caused to the eco-system & for the loss to ecology and livelihood. On 23.8.16 NGT decided the matter imposing penalties of Rs. 100 Crs. on Owner of the vessel and Rs. 5 Crs. on AEL. AEL filed an appeal at the Hon'ble Supreme Court. The appeal admitted with an order to deposit Rs. 5 Crs. The matter is currently pending.
24. In furtherance of a contract executed between Adani Global Pte (AGPTE) & Adani Enterprises Ltd. for supply of 60058/- M.T of Coal, a shipment was loaded on vessel M.V Rak Carrier from Indonesia for voyage to Dahej Port (India). Shipment of Coal shipped by AGPTE from Indonesia enroute Dahej Port sunk off Mumbai Coast on August 04, 2011. Marine Insurance was taken by AGPTE from UIIC, Delhi for Sum Insured of Rs. 24.76 Crs. Certificate of Insurance was assigned to AEL, being importer of cargo accordingly AEL filed the claim with United India immediately on knowledge of said casualty. UIIC vide a letter dated 22.11.2012 repudiated the claim on the ground of un-seaworthiness of the vessel and its privy to the assured. AEL filed the present complaint No. CC 521/2014 against UIIC with a prayer to grant the order for payment of Rs. 24.76 Cr. + Interest by UIIC to AEL. On 23.5.2018 the complaint was dismissed by NCDRC. AEL's appeal was admitted on 3.8.2018 by Supreme Court. The matter is currently pending.
25. Antikeros Shipping Corporation V/s AEL: Claimants had placed order for bunkers. The same was supplied by AEL. The Claimant alleged that the bunkers did not conform to the contractual specifications and also that the same was not fit for their intended purpose. The Claimants invoked arbitration proceedings in 2012. Claim of US\$ 750,150 (Rs. 4 Crores approx.) for damages made on us. Counter claim of US\$ 139,799 (Rs. 76 Lacs approx.) (filed by us on account of bunkers consumed and cost of debunkering. The arbitration is pending. AEL, in the meantime, filed a Review Petition in the Bombay High Court for recall of its earlier order of appointment of arbitrators. The petition is currently pending.
26. SFIO filed Criminal Complaint u/s. 420, 120B of IPC before the learned magistrate, Ballard Pier, Mumbai against Adani Enterprises Ltd. & Ors. The learned magistrate, Ballard Pier, Mumbai discharged him on the ground that no *prima facie* case is made out by SFIO against Adani Enterprises Ltd. However, SFIO challenged that order before the Sessions Court at Mumbai by way of Criminal Revision. The same is pending for hearing.

Litigations involving ATL

1. An appeal has been filed by Gujarat Electricity Transmission Company (GETCO) in Supreme Court against ATL challenging the Judgement passed by High Court of Gujarat. High Court heard the revision applications filed by ATL & GETCO against the order of Gujarat Public Works Arbitration Tribunal and passed its judgement directing GETCO to deposit amount claimed by ATL and allowed ATL to withdraw the same upon submission of equivalent Bank Guarantee further High Court had remanded the matter to Arbitration Tribunal for deciding the issues on merits. The High Court order has been challenged by GETCO and currently pending in Supreme Court.
2. ATL had initiated arbitration against GETCO in Gujarat Public Works Arbitration Tribunal for recovery of dues. The Tribunal gave split judgment on the maintainability of interim application and referred the matter to the larger bench comprising of three Judges. The said order of the Tribunal was challenged in the High Court of Gujarat by ATL. High Court in its judgement had directed GETCO to deposit amount claimed by ATL and allowed ATL to withdraw the same upon submission of equivalent Bank Guarantee and further remanded the matter to Arbitration Tribunal for deciding the issues on merits. The matter is currently pending at the Tribunal for hearing.



Litigations involving APL

1. GUVNL filed an appeal in Supreme Court against GERC and APL in respect of the order passed by APTEL dated October 04, 2012 which stated that GUVNL shall have no claim on the power prior to the scheduled commercial operations date of the Bid O2 PPA. The matter is currently pending.
2. A case was filed by Patel Laljibhai Hirabhai before the District Magistrate, Mehsana, against APL for laying down an overhead transmission lines in terms of Section 68 (1) of Electricity Act, 2003 and non-compliance of Section 67(2) of the Electricity Act, 2003. The CERC by way of its order dated April 09, 2010, set aside the order dated July 08, 2009 in favour of APL (the "CERC Order"). Consequently, the APTEL confirmed the CERC Order by way of its order dated September 15, 2011. Consequently, Patel Laljibhai Hirabhai filed an appeal before the Supreme Court. The matter is pending.
3. An appeal was filed by APL before APTEL challenging the order of CERC dated May 04, 2017 in petition no. 235/MP/2015 for disallowing change in law on account of SEZ notification. The said order was challenged by APL (now APMuL) and Discoms before APTEL in cross-appeals. APTEL whhieren vide judgment dated March 21, 2018, APTEL partly allowed the appeal of APL. The said order of judgment is challenged in Supreme Court vide cross appeals confining to the issue of grant of Carryin Cost (Interest) and Station Heat Rate. The matter is pending adjudication.
4. APL (APMuL) filed a petition before the CERC against UHBVNL to seek compensation under change in law under Haryana PPA for shortfall in supply of domestic coal as per the order of Supreme Court in Energy Watchdog Judgment, holding that APL is entitled for compensatory tariff for shortfall in domestic coal. CERC vide order dated 31.5.2018 directed Haryana Discoms to pay the compensation. As the compensation has not been paid by Haryana Discoms in line with the order passed by CERC, APMuL has moved petition before CERC seeking direction against Haryana Discoms to comply with the order. The matter is currently pending.
5. APMuL has moved an application before CERC for the grant of relief as per the Supreme Court Judgment in Energy Watchdog case for the period post March 2017. The matter is currently pending.
6. An application has been filed by Conservation Action Trust before National Green Tribunal, Pune against APL under sections 18 (1) read with 14 and 16 of the NGT Act, whereby the Environment clearance of APL was challenged on the allegations that the power plant of APL is causing damage to environment and public life. The matter is currently pending.
7. Kheti Vikas Seva Trust (an association of about 200 villagers) has filed an application in September 2017 before the National Green Tribunal, Pune Bench against APL, alleging the destruction of mangrove forests, violation of the terms of the EC and also destruction of sand dunes. The applicant has prayed in the NGT to set aside the order of MoEF dated 16.03.2016, to fully implement the recommendations of Sunita Narain and other committee reports and direct the restitution of environment that have been destroyed due to project activities of APL. The matter is currently pending.

Litigations involving APSEZL

1. Gajubha Bhimaji Jadeja and others have filed a writ petition (in the nature of a public interest litigation) before the High Court of Gujarat against Union of India, APSEZL and others alleging that APSEZL and 12 other respondent companies are carrying out operations from business units in the special economic zone at Mundra ("Mundra SEZ") without Mundra SEZ having been granted environmental clearance from the MoEF. The High Court of Gujarat through its order dated January 13, 2014 directed the MoEF to decide on the application for grant of environmental clearance to the Mundra SEZ within 30 days and directed that till such appropriate decision is taken, no further activity in the form of construction, including the functioning of the units in the area in question, will be permitted. The respondents have filed appeals before the Supreme Court against the judgment and order dated January 13, 2014 and the Supreme Court pursuant to its order dated January 27, 2014 issued a notice and ordered that in the meanwhile, the units in the Mundra SEZ in respect of which the impugned order has been passed may continue to function, but no further construction activity with regard to any unit existing or upcoming, will be carried out. In the meanwhile, the MoEF pursuant to a letter dated April 03, 2014 stated that the High Court of Gujarat, in its order dated January 13, 2014, has observed that the act of giving special economic zone land on lease to units in the Mundra SEZ before a grant of environmental clearance amounts to violation of the provisions of the Environment Impact Assessment Notification dated September 14, 2006 and directed APSEZL to submit a formal resolution to the effect that APSEZL shall not repeat such violation. Subsequently, the Supreme Court pursuant to its order dated May 02, 2014 stated that it had directed the MoEF to complete the process of environmental clearance and not stayed the process and also directed the MoEF to complete the process of environmental clearance to the Mundra SEZ within eight weeks. Thereafter, the Supreme Court through its order dated July 14, 2014 again directed the MoEF to complete the process of environmental clearance within a further period of eight weeks and directed the secretary of the MoEF to oversee the process. The MoEF has issued a



formal letter dated July 15, 2014 granting environmental clearance. The matter is currently pending before the Supreme Court.

2. Kheti Vikas Seva Trust (an association of about 200 villagers) has filed a writ petition dated January 24, 2011 before the High Court of Gujarat against State of Gujarat, APSEZL, APL and others. The Petitioner has alleged that the power plant set up by APL, on the land allotted to APSEZL for setting up of a special economic zone, is in violation of necessary requirements for setting up of such a plant including environmental laws. The writ petition has been dismissed by the High Court of Gujarat on April 17, 2015. However, an application filed by the petitioner alleging non-compliance of an order of the High Court of Gujarat dated July 12, 2011 ("Order dated July 12, 2011") prohibiting the cutting of mangroves and other forests during the pendency of the petition without permission of the state forest and environment department in relation to the writ petition is still pending.
3. APSEZL filed a special civil application on April 12, 2017 before the High Court of Gujarat challenging communications received from the Development Commissioner, Mundra (Kutch) as well as that of the Ministry of Commerce and Industry, Department of Commerce, Government of India in relation to procurement of duty free high speed diesel oil for use in relation to carrying out its authorized operations. By way of correspondence dated June 28, 2011, APSEZL was informed that the request for procurement of duty free high speed diesel oil cannot be granted since APSEZL was not involved in any manufacturing process which would satisfy the definition of "consumable" stipulated under Rule 2(1)(g) of the Special Economic Zone Rules, 2006. Subsequently, APSEZL by way of letters dated August 25, 2011 and September 06, 2011, requested permission to import diesel by furnishing bank guarantee corresponding to the duty payable, pursuant to which APSEZL from time to time furnished the applicable bank guarantees and imported the diesel. Thereafter, the Commissioner by way of its letter dated October 09, 2014, disallowed APSEZL from importing duty free high speed diesel oil against furnishing of bank guarantee.

The Commissioner by way of a subsequent letter dated April 12, 2017, stated that the final assessment of duty payable by APSEZL in relation to import of diesel for the period September 30, 2011 to October 13, 2014, amounted to approximately Rs 714.79 million and accordingly directed APSEZL to deposit the amount, failing which bank guarantees furnished by APSEZL would be invoked. The High Court of Gujarat by way of its order dated April 24, 2017, stayed the implementation of directions issued by the Commissioner in his letter of April 12, 2017 and permitted APSEZL to procure duty free high speed diesel oil for carrying out authorized operations, against furnishing of bank guarantee equivalent to the duty payable. The matter is currently pending.

4. Pravinsingh Bhurabha Chauhan filed a public interest litigation by way of a writ petition before the High Court of Gujarat against the Union of India, State of Gujarat, APSEZL and others alleging that a certain plot of land known as 'Mor Dhuva' was not allotted to APSEZL and accordingly that APSEZL should be restrained from carrying out any activity, including ship recycling activities, without any prior permission or authorization in and around sand dunes including 'Mor Dhuva' in Tunda and Vindh villages, Kutch, Gujarat. Pursuant to the High Court's order dated July 10, 2014, the Collector, Kutch was ordered to submit a report in relation to the allegations raised. Pursuant to such order of the High Court, the Collector filed affidavits dated July 10, 2014, July 24, 2014 and July 28, 2014, inter alia, stating that the forest department allotted 1,840 hectares of forest land to APSEZL for non-forest purposes and APSEZL is currently not undertaking any objectionable activity therein. APSEZL in its reply stated, inter alia, that 'Mor Dhuva' was allotted to APSEZL in the year 2009 and requisite environmental clearances had been obtained for waterfront development and that no construction activities have been undertaken at the site which are in the nature ship recycling activities. Subsequently, the MoEF, restated the affirmations made by the Collector, by way of an affidavit dated November 03, 2014. Accordingly, the High Court taking cognizance of the affidavits and submissions made, dismissed the petition by way of an order and judgment dated February 18, 2015. Subsequently, the petitioner filed a petition seeking special leave to appeal before the Supreme Court of India, challenging the order inter alia, on the basis of the Sunita Narain Committee report on APSEZL and questioning the anomaly in the maps submitted by APSEZL at the time of seeking diversion of forest land. The matter is currently pending.
5. Kheti Vikas Seva Trust (an association of about 200 villagers) has filed an application in September 2017 before the National Green Tribunal, Pune Bench alleging the destruction of mangrove forests, violation of the terms of the EC and also destruction of sand dunes. Earlier, it had filed a writ petition dated January 24, 2011 before the High Court of Gujarat against the Union of India, State of Gujarat, APSEZL, Adani Power Limited and others alleging filling up of creeks, destruction of mangrove, salinity ingress, loss of livelihood of fishermen, improper handling of fly ash, etc. During the pendency of the writ petition before the High Court of Gujarat, the MoEF appointed a multi-disciplinary committee, which submitted its report in April 2013. MoEF issued show cause notice on September 30, 2013 on the basis of the report of the Committee. APSEZL Limited submitted its response on the show cause notice to the MoEF responding to the facts and conclusions made by the Committee. The said show cause notice was disposed of by MoEF by way of its order dated September 18, 2015. The writ petition was dismissed by the High Court of Gujarat on April 17, 2015. A special leave petition was filed before the Supreme Court of India by the Kheti Vikas Seva Trust against the order of the High Court of Gujarat and the Supreme Court dismissed the SLP and allowed the applicants to seek appropriate remedy before the competent courts / tribunal. The applicant has prayed in the NGT to set aside the order of MoEF dated September 18, 2015, to fully implement the recommendations of Sunita Narain and other committee reports and direct the restitution



of environment that have been destroyed due to project activities of the company. The matter is currently pending.

6. Sanjay Ashok Joshi and another have filed a public interest litigation by way of a writ petition before the High Court of Gujarat against State of Gujarat, Gujarat Maritime Board and APSEZL alleging that APSEZL has not paid water front royalty to the Gujarat Maritime Board as per the order dated May 21, 2002 and accordingly, APSEZL may be directed to pay to the Gujarat Maritime Board water front royalty charges at full rates for all cargo. It is also alleged that the authorities have not applied the escalation clause that is not only part of the schedule of port charges, but also of the concession agreement. It is, inter alia, stated that the aforesaid fact has also been highlighted in the audit report submitted by the CAG for the year 2005 and further report dated March 31, 2013. The matter is currently pending.
7. Jitendra Devji Songhra and another have filed a public interest litigation by way of a writ petition before the High Court of Gujarat against State of Gujarat, Gujarat Maritime Board, Government of India, Geology and Mining Department and APSEZL praying for stoppage of dredging activities and to hold that APSEZL has not paid the royalty as payable under the Offshore Areas Minerals (Development and Regulation) Act, 2002 read with Offshore Areas Mineral Concessional Rules, 2006. It is also alleged that APSEZL has destructed mangrove and caused environmental damage. and The matter is currently pending.
8. 37 land related cases have been filed before various courts against APSEZL on grounds of disputes arising in relation to (i) partial or complete ownership of land; (ii) validity and legality of agreements to sale; (iii) specific performance of sale deeds; (iv) acquisition of land fraudulently or under threat; (v) cancellation of sale deeds; (vi) notification of land and resumption of Gauchar land in favour of APSEZL; (vii) easementary rights in relation to land; (viii) illegal construction or development of land; (ix) inheritance rights in land; (x) challenge of entries in revenue and other land records; (xi) occupation of land at Mundra without being classified as a co-developer or unit under the SEZ Act; and (xii) illegal encroachment of land. These matters are currently pending at various forums including the High Court of Gujarat.

Tax proceedings involving our Group Companies

(Rs in Lakhs)		
Nature of Case	Number of Case	Amount involved
Adani Enterprises Limited		
Direct Tax	26	11589.67
Indirect Tax	80	27935.62
Adani Transmission Limited		
Direct Tax	--	--
Indirect Tax	1	42.25
Adani Power Limited		
Direct Tax	7	5,250.00
Indirect Tax	4	948.00
Adani Ports and Special Economic Zone Limited		
Direct Tax	9	8541.00
Indirect Tax	33	3649.00



I. Litigation involving our Directors –

A. Gautam S. Adani

For details in relation to litigation involving Gautam S. Adani, please see the section entitled "Litigation involving our Promoters – Litigation involving Gautam S. Adani" on **page no. 367**.

B. Pranav Adani

1. Food Inspector A.Malakonda Reddy, Nellore, Andhra Pradesh filed complaint under Prevention of Food Adulteration Act, 1954 before IV Additional Judicial First Class Magistrate, Nellore bearing case No.514 of 2010 for failure of one of its product Raaga Gold Refined Palmolein Oil for adulteration because of failure on standard for Acid value. The complaint was filed against Acalmar Oils and Fats Limited wherein Shri Pranav Adani was arrayed as one of the accused in the capacity of Managing Director of Acalmar Oils & Fats Ltd. We have taken up the matter with High Court of Andhra Pradesh bearing CRLP No.2840 of 2015 and the High Court vide order dated 18th April, 2015 had granted stay of proceedings in the matter. Matter will now come up for final hearing in due course and we have a good case in merits. We have filed the order in trial court and matter is now stayed. As per high court website the matter is not yet listed for final hearing.
2. Food Inspector Mr.Satyajit Patel, representing Government of Orrisa filed complaint under Prevention of Food Adulteration Act, 1954 (PFA Act) in the court of Sub-Divisional Magistrate, Subarnapur bearing case no 2(C) CC.No.5 of 2007 for one of its products namely Fortune Kachi Ghani Mustard Oil for not meeting standards prescribed under the PFA Act. The case was initially filed against the retailer. However later on Company was impleaded and Non Bailable Warrant was issued against Managing Director, Shri Pranav. V.Adani, Adani Wilmar Limited. We have got the warrant cancelled by the Court. Further we have filed application u/s 482 of the Cr.PC before the Orissa High Court bearing case no CRLMC No. 1264 of 2015 to quash and set aside the order and the Court stayed further proceedings in the matter. We have a good case on merits and the matter will now come up for final hearing in due course.
3. Food Inspector Mr. P.C.Naik, representing Goverment of Orissa filed complaint under Prevention of Food Adulteration Act, 1954 (PFA Act) in the Court of Judicial Magistrate First Class, Rajgangpur, Dist-Sundargarh bearing case No.2(c) (CC) Case No.15/2005 for one of its product Fortune Kacchi Ghan Pure Mustard Oil for not meeting standard under PFA Act. Shri Rajesh Adani, the then Managing Director of Adani Wilmar Limited was also named as accused. We moved High Court vide CRLMC No.1340 of 2013 for quashing the said complaint. The High Court of Orissa vide order dated 07th May, 2013 granted interim stay on proceeding till next date. The stay is still continuing. Matter will be listed in due course for final hearing.
4. Food Inspector Ajay Kumar Tripathi, North West Railway, Ratangarh file complaint under Prevention of Food Adulteration Act, 1954 under Sec.7/16 of Prevention Adulteration Act, 1954 before Judicial Magistrate First Class, Ratangarh bearing Case No.CC.125 of 2010 for one its product Vansapati Aysar against Adani Wilmar Limited, its Nominee and other accused's including Mr Gautam S. Adani, Director, Pranav V Adani and Rajesh S.Adani of Adani Wilmar Limited. Adani Wilmar Limited and Nominee have filed application under Sec.13(2) for re-analysis and same is pending for analysis.

C Suresh P Manglani

As of date of this Information Memorandum there is no litigation/s or legal action involving our director Suresh P Manglani.

Action initiated by SEBI against the entities operating in the Securities Market with which our Directors are associated

No action has been initiated by SEBI against the entities operating in the securities market with which our Directors are related.

II. Material Developments

For details of material developments, please see the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on **page no. 357**.



GOVERNMENT APPROVALS AND LICENSES

Except as mentioned below, each of our Company have received the material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities, required for carrying out our present business and no further material approvals are required by our Company for carrying out their respective existing businesses. Unless otherwise stated, these approvals are valid as on the date of this Information Memorandum.

A. Incorporation Details

Our Company was incorporated on August 5, 2005 under the Companies Act, 1956 as a public limited company under the name 'Adani Energy (U.P.) Limited' and got Certificate for Commencement of Business on August 24, 2005. Thereafter, the company was converted into private limited company on March 26, 2009. The name of the company was subsequently changed to "Adani Gas Private Limited" on December 31, 2009. Thereafter, the company was converted into a public limited company on January 8, 2010 and its name changed to "Adani Gas Limited". Corporate Identification of Our Company is U40100GJ2005PLC046553.

B. Tax related Registrations

1. The Permanent Account Number of our Company is AAFCA3788D;
2. The GSTIN of our Company is 24AAFCA3788D1ZS for the State of Gujarat, 06AAFCA3788D1ZQ for the State of Haryana and 09AAFCA3788D1ZK for the State of Uttar Pradesh; and
3. The Tax Deduction Number of our Company is AHMA05713B

C. Approvals in relation to business operations of our Company

Our Company is required to obtain various approvals and licenses under various laws, rules and regulations in order to continue our business activities in India. These approvals and/ or licenses include, among others:

- Health License of AGL Owned CNG Stations
- NOC from Fire Department of AGL Owned CNG Stations
- PESO License to operate CNG Stations
- NOC from Police Department of AGL Owned CNG Stations
- Factory License of AGL Owned CNG Stations
- Building Stability Certificate of AGL Owned CNG Stations
- AGL is certified for IMS i.e. ISO 9001:2015; ISO 14001:2015 & OHSAS 18001:2007.
- GPCB consent order for DG set
- Consolidated Consent & Authorization(under water act, Air act and hazardous waste)
- Building Stability Certificates
- Registration under Employees'Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act,1948
- The Payment of Gratuity Act
- The Shop & Establishment Act
- The Profession Tax Act
- The Factories Act,1948
- The Contract & Labour (R&A) Act,1971-Central

As on the date of this Information Memorandum, our Company has obtained all the material licenses required in relation to its business operations



SECTION VII: OTHER INFORMATION
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

The main provisions of the Articles of Association of our Company are detailed below:

SHARE CAPITAL AND VARIATION OF RIGHTS

Article 2 provides that: "Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference shares"

Article 3 provides that:

"Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders."

Article 4 provides that:

"Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1995 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities."

Article 5 provides that:

"If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the Company."

Article 6 provides that:

"Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder."

Article 7 provides that:

"The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.



The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other."

Article 8 provides that:

"If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply."

Article 9 provides that:

"The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith."

Article 10 provides that:

"Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may determine."

Article 11 provides that:

"The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to: persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; employees under the employees' stock option or; any person whether or not those persons include the persons referred to in clause (a) or clause (b) above."

LIEN

Article 12 provides that:

(i) "The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares."

Article 13 provides that:

"The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable; or

until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency."

Article 14 provides that:

"To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

The purchaser shall be registered as the holder of the shares comprised in any such transfer.



The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale."

Article 15 provides that:

"The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company."

CALLS ON SHARES

Article 16 provides that:

"The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board."

Article 17 provides that:

"A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments."

Article 18 provides that:

"The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof."

Article 19 provides that:

"If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine

The Board shall be at liberty to waive payment of any such interest wholly or in part."

Article 20 provides that:

"Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified."

Article 21 provides that:

"The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.



TRANSFER OF SHARES**Article 22 provides that:**

"The instrument of transfer of any Share in the company shall be executed by or on behalf of both the transferor and transferee.

The transferor Shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof."

Article 23 provides that:

"The Board may, subject to the right of appeal conferred by the Act decline to register

The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

Any transfer of shares on which the company has a lien"

Article 24 provides that:

"The Board may decline to recognise any instrument of transfer unless-

The instrument of transfer is in the form as prescribed in rules made under the Act;

The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

The instrument of transfer is in respect of only one class of shares.

Article 25 provides that:

"On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year"

Article 26 provides that:

"The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company."

TRANSMISSION OF SHARES**Article 27 provides that:**

"On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees of legal representatives where he was a sole holder, shall be the only person~ recognised by the company as having any title to his interest in the shares.

Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons"

Article 28 provides that:

"Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided Elect, either -

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency."



Article 29 provides that:

"If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member."

Article 30 provides that:

"A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with."

Article 31 provides that:

"The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit."

FORFEITURE OF SHARES

Article 32 provides that: "If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Article 33 provides that:

"The notice aforesaid shall -

Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited."

Article 34 provides that:

"If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect."

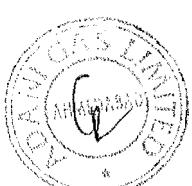
Article 35 provides that:

"A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit."

Article 35A provides that:

"The option or right to call of shares shall not be given to any person except with the sanction of the Company in the General Meeting."



Article 36 provides that:

"A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares."

Article 37 provides that:

A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

The transferee shall thereupon be registered as the holder of the share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Article 38 provides that:

"The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified."

ALTERATION OF CAPITAL**Article 39 provides that:**

"Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution."

Article 40 provides that:

"Subject to the provisions of the Act, the company may, from time to time -

Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Convert all or any of its fully paid-up shares into stock, and reconvernt that stock into fully paid-up shares of any denomination;

Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Article 41 provides that:

"Where shares are converted into stock -

the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively."



Article 42 provides that:

"The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law -

Its share capital;

Any capital redemption reserve account; or

Any share premium account.

Any other reserve in the nature of share capital

CAPITALISATION OF PROFITS**Article 43 provides that:**

"The company in general meeting may, upon the recommendation of the Board, resolve-

that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -

Paying up any amounts for the time being unpaid on any shares held by such members respectively;

Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

Partly in the way specified in sub-clause (a) and partly in that specified in subclause (b);

A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the company in pursuance of this regulation."

Article 44 provides that:

"Whenever such a resolution as aforesaid shall have been passed, the Board shall -

Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

Generally do all acts and things required to give effect thereto.

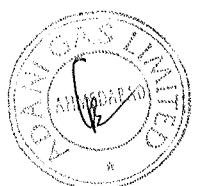
The Board shall have power -to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares:

Any agreement made under such authority shall be effective and binding on such members."

BUY-BACK OF SHARES**Article 45 provides that:**

"Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities."



GENERAL MEETINGS**Article 46 provides that:**

"All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting."

Article 47 provides that:

"The Board may, whenever it thinks fit, call an Extra ordinary General Meeting."

PROCEEDINGS AT GENERAL MEETINGS**Article 48 provides that:**

"No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business."

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act."

Article 49 provides that:

"The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company."

Article 50 provides that:

"If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting."

Article 51 provides that:

"If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting."

Article 52 provides that:

"On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote."

VOTING RIGHTS**Article 54 provides that:**

"Subject to any rights or restrictions for the time being attached to any class or classes of Shares -on a show of hands, every member present in person shall have one vote; and

On a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company."

Article 55 provides that:

"A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once."

Article 56 provides that:

"In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders."

For this purpose, seniority shall be determined by the order in which the names stand in the register of members."

Article 57 provides that:

"A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy."

Article 58 provides that:

"Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll."



Article 59 provides that:

"No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid."

Article 60 provides that:

"No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes."

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive."

PROXY**Article 61 provides that:**

"The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid."

Article 62 provides that:

"An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act."

Article 63 provides that:

"A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used."

BOARD OF DIRECTORS**Article 64 provides that:**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

The Present Directors of the Company are:

RAJESHBHAI SHANTILAL ADANI (DIN 00006322)

PRANAV VINODBHAI ADANI (DIN 00008457)

RAJEEV SHARMA (DIN 00084188)

Article 65 provides that:

"Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation."

Article 66 provides that:

"The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company."

Article 67 provides that:

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-



In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company, or

in connection with the business of the company.

Article 68 provides that:

"The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register."

Article 69 provides that:

"All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine."

Article 70 provides that:

"Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose."

Article 71 provides that:

"Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act."

Article 72 provides that:

"The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director."

Article 73 provides that:

"If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated."

NOMINEE DIRECTOR

Article 74 provides that:

"Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings."



PROCEEDINGS OF THE BOARD**Article 76 provides that:**

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Article 77 provides that:

"Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote."

Article 78 provides that:

"The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose."

Article 79 provides that:

"The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting."

Article 80 provides that:

"The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board."

Article 81 provides that:

"A committee may elect a Chairperson of its meetings.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting."

Article 82 provides that:

"A committee may meet and adjourn as it thinks fit.

Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote."

Article 83 provides that:

"All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director."

Article 84 provides that:

"Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held."



THE SEAL**Article 87 provides that:**

The Board shall provide for the safe custody of the seal.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

DIVIDENDS AND RESERVE**Article 88 provides that:**

"The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend."

Article 89 provides that:

"Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company."

Article 90 provides that:

"The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve."

Article 91 provides that:

"Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly."

Article 92 provides that:

"The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company."

Article 93 provides that:

"Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made."



Article 94 provides that:

"Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share."

Article 95 provides that:

"Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act."

Article 96 provides that:

"The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board."

Article 97 provides that:

"No undividend shall bear interest against the Company."

Article 97A provides that: "No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend."

WINDING UP**Article 99 provides that:**

"Subject to the applicable provisions of the Act and rules made thereunder-

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY**Article 100 provides that:**

"Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal."

GENERAL POWER

Article 101 provides that: "Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided."



MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Gujarat) between 10 am and 2 pm from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of equity shares on the stock exchanges:

1. Memorandum and Articles of Association of the Company, as amended till date;
2. Certificate of incorporation dated August 5, 2005;
3. Audited financial statements of our Company for the fiscal years ended March 31, 2018, March 31, 2017 and March 31, 2016
4. Audited financial statements of our Company for the period ended June 30, 2018;
5. Chartered Accountant certified Statement of Tax Benefit dated September 17, 2018;
6. Order dated August 3, 2018 of the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad approving the Scheme of Arrangement;
7. Observation Letter for the Scheme of Arrangement from BSE dated March 20, 2018;
8. Observation Letter for the Scheme of Arrangement from NSE dated March 20, 2018;
9. Consent from the auditors for inclusion of their names as the statutory auditors and of their reports on accounts in the form and context in which they appear in the Information Memorandum;
10. Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company dated September 2, 2016; and
11. Tripartite Agreement with CDSL, Registrar and Transfer Agent and the Company dated January 23, 2018;



DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Information Memorandum are true and correct.

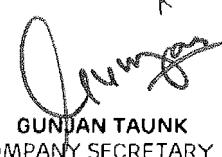
BY ORDER OF THE BOARD OF DIRECTORS OF ADANI GAS LIMITED



SURESH P MANGLANI
EXECUTIVE DIRECTOR



NARESH PODDAR
CHIEF FINANCIAL OFFICER



GUNDAN TAUNK
COMPANY SECRETARY &
COMPLIANCE OFFICER



Place: Ahmedabad
Date: 23.10.2018

