



VADODARA GAS LIMITED

(A Joint Venture of GAIL Gas Ltd. & Vadodara Municipal Corporation)

ANNUAL REPORT

(2016-17)

VADODARA GAS LIMITED

Regd. Office: Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara - 390001
CIN: U40106GJ2013PLC076828 Website - www.vgl.co.in

NOTICE OF AGM

Notice is hereby given that the 4th Annual General Meeting of the Members of Vadodara Gas Limited will be held on Wednesday, 27th September, 2017 at 12.00 P.M. at the Vadodara Gas Limited, Corporate Office, Manisha Circle, Old Padra Road, Vadodara - 390015. To transact the following businesses at shorter notice.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2017, the reports of Board of Directors and Auditors thereon and to pass the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended 31st March, 2017, the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Dr.N.K Meena-IAS (DIN-07309443) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT Dr.N.K Meena-IAS (DIN-07309443) nominee of Vadodara Municipal Corporation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Dr. Vinod Rao-IAS (DIN- 02942793) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT of Dr. Vinod Rao-IAS (DIN- 02942793) nominee of Vadodara Municipal Corporation, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

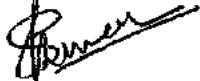
4. To appoint Statutory Auditors of the Company and to fix their remuneration, and in this regard to consider and, if thought fit, to pass the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the re-appointment of M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara (Firm Registration No. 106237W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 6th Annual General Meeting, be and is hereby ratified and remuneration of Rs. 600,000/- (Rupees Six Lakhs only) for the financial year 2017-18 to M/s. K. C. Mehta & Co. plus service tax as applicable, and reimbursement of out-of-pocket expenses (including travelling and conveyance) incurred by them to conduct the audit for the financial year 2017-18, be and is hereby approved."

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By Order of the Board of Directors
For Vadodara Gas Limited



(Sanjeev Kumar)
Managing Director

Date: 25/09/2017

Place: Vadodara

Registered Office:

Shri Muni Commi Gas Office,
Gas Office Building,
Dandia Bazar,
Vadodara - 390001

CIN: U40106GJ2013PLC076828

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SPECIAL BUSINESS

5. **Appointment of Shri Rajeev Singhal (DIN: 07818095) as a Director (Independent)**
To consider, and if thought fit, to pass with or without modification(s), the following resolution as *an Ordinary Resolution*:

To consider and, if thought fit, to pass the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri Rajeev Singhal (DIN: 07818095), who was appointed as an Additional Director designated as Independent Director with effect from 22nd September, 2017 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite deposit of Rs. 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying intention to propose the candidature of Shri Rajeev Singhal for the office of Independent Director of the Company, be and is hereby appointed as a Director (Independent) of the Company to hold office for a period of 3 (three) consecutive years from 22nd September, 2017.

6. **Remuneration of Cost Auditors for the financial year 2017-18**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as *an Ordinary Resolution*:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration payable to M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara [Firm Registration No.: 000318] appointed by the Board of Directors of the Company as the Cost Auditors to carry out the audit of Cost Records relating to the products of the Company i.e. CNG and PNG and submit the Cost Audit Report thereon for the financial year 2017-18, amounting to Rs.50,000/- (Rupees Fifty Thousand only) per annum plus out-of-pocket expenses at actuals and applicable taxes, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy Form is annexed to the Notice. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 with respect to Items relating to Special Business is annexed to this Notice and forms part of this Notice.
3. Corporate members intending to send their authorized representative(s) to attend the meeting are required to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies are requested to bring the attendance slips duly filled in to the meeting. Attendance Slip is annexed to this Notice.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Pursuant to the provisions of the Companies Act, 2013, (Act), the Rules made thereunder (including any amendments/modifications thereof), the Board of Directors at their appointed Shri Rajeev Singhal (DIN: 07818095) with effect from 22nd September, 2017 as an additional Director designated as an Independent Director, not liable to retire by rotation, for a period of three years subject to the approval of the shareholders at the General Meeting. Shri Rajeev Singhal had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

A brief profile of Shri Rajeev Singhal is as under –

Rajeev Singhal is a graduate in Law with a post-graduation in Master of Social Work. He has more than 34 years of varied experience in legal and HR functions with more than three decades of specialized exposure in the Oil and Gas Sector. He has hands on experience in dealing with all facets of HR encompassing recruitment, placement, transfers and promotions with major emphasis on industrial relations, employee relations and statutory compliances. He has led teams in structuring large commercial transactions, negotiation and finalization of long term gas contracts, project documents and handling litigation. Besides this, he also has hands-on experience in strategic planning & management, liaising and coordination with Government Departments, commercial contracts, regulatory practices, team management and building government business.

The Company has received notice in writing pursuant to Section 160 of the Act along with a deposit of Rs. 1, 00,000/- proposing the candidature of Rajeev Singhal, for the office of Director (Independent) to be appointed under the provisions of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Shri Rajeev Singhal fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

A copy of the draft letter for the appointment of Independent Directors setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board of Directors is of the opinion that the rich experience of Shri Rajeev Singhal will be of great value to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval.

Except Shri Rajeev Singhal, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

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ITEM NO. 6

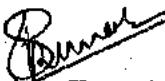
The Board of Directors at their Meeting held on 25th May, 2017 approved the re-appointment of M/s. Y. S. Thakar & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of PNG and CNG for the financial year ending 31st March, 2018.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing Ordinary Resolutions as set out at item No.6 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March.

The Board recommends the resolutions for the approval of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

By Order of the Board of Directors
For Vadodara Gas Limited



(Sanjeev Kumar)
Managing Director

Date: 25/09/2017

Place: Vadodara

Registered Office:

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Form No. MGT-11

Proxy form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U40106GJ2013PLC076828

Name of the company: Vadodara Gas Limited

Registered office: Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara - 390001

Name	
Registered Address	
Folio No.	
No. of shares held	
Client ID*	
DP ID*	

*Applicable for Investors holding shares in electronic form

I/We _____ of _____

being a member/members of Vadodara Gas Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 4th Annual General Meeting of the Company to be held on _____ at _____ a.m./pm and at any adjournment thereof) in respect of such resolutions as are indicated below;

1. Name:

Address:

E-mail Id:

Signature: or failing him

2. Name:

Address:

E-mail Id:

Signature: or failing him

3. Name:

Address:

E-mail Id:

Signature: or failing him.

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this..... day of..... 20....

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

4th Annual General Meeting, Wednesday of 22nd September, 2017 at 12.00 p.m.

Regd. Folio No. _____ /DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____
I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and
hereby record my presence at the 4th Annual General Meeting, _____ day of _____, 2017 at
_____ a.m./p.m. at (Venue of Meeting)

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

INDEPENDENT AUDITORS' REPORT**To the Members of Vadodara Gas Limited****Report on the Indian Accounting Standards (Ind AS) financial statements**

We have audited the accompanying Ind AS financial statements of **Vadodara 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 Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter 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 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 of the Ind AS financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 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 including Other Comprehensive Income, the Cash Flow Statement 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;
 - e. on the basis of the written representations received from the directors as on 31st March, 2017, and 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; and



g. with respect to the other matters to be included in the Auditors' 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 Ind AS financial statements – Refer Note No. 30 to the Ind AS 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 and;
- iv. the Company has provided requisite disclosures in the 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. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note no. 34 to the Ind AS financial statements.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah
Neela R. Shah
Partner
Membership No. 45027
Place: Vadodara
Date: 27th September, 2017



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **Vadodara Gas Limited** ("the Company") on the Ind AS financial statements for the year ended 31st March, 2017, we report that:

- i. (a) In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant & Equipment).
- (b) The fixed assets of the Company are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets (Property, Plant & Equipment) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the Company is in process of transferring the title deeds in the name of the Company for the below mentioned immovable properties –

(Amount in Rs.)			
Particulars	Leasehold/freehold	Gross Block as at 31 st March, 2017	Net Block as at 31 st March, 2017
Nizampura Land	Freehold	13,29,76,000	13,29,76,000
Land & Building at Dashrath	Leasehold	56,42,723	48,31,917

- ii. In our opinion and according to the information and explanations given to us, the Inventories (excluding inventories lying with third parties) were physically verified by the management during the year. In respect of inventories lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. As explained to us, there were no material discrepancies on physical verification of inventory as compared to the book records.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and therefore, reporting under clause (iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company does not have any loans, investments, guarantees and security which are subject to provisions of section 185 and 186 of the Act. Therefore, reporting under clause (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Act and the rules framed thereunder and therefore, reporting under clause (v) of the Order is not applicable to the Company.



vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with the view to determining whether they are accurate or complete.

i. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31st March 2017 for a period of more than six months from the date they become payable except professional tax on salary amounting to ₹2,400/-.

(b) According to the information and explanations given to us there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

ii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not taken any loans from the Government, financial institutions and not obtained any borrowings by way of debentures.

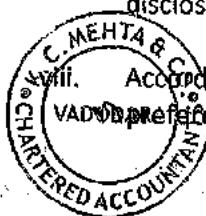
iii. In our opinion, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, reporting under clause (ix) of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

v. In our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

vi. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.

vii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

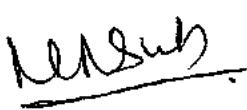


viii. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures

during the year under review and therefore, reporting under clause (xiv) of the Order is not applicable to the Company.

- ix. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- x. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W


Neela R. Shah

Partner

Membership No. 45027

Place: Vadodara

Date: 27th September, 2017



ANNEXURE B TO THE INDEPENDENT AUDITORS' 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 Vadodara Gas Limited ("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 Responsibility for Internal Financial Controls

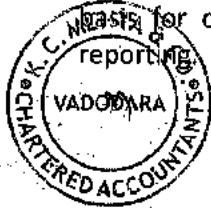
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

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 prescribed under section 143(10) of the Companies Act, 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 judgement, 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



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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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

According to the information and explanation given to us, 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, 2017. However, the Company is in the process of documenting and testing its established internal control system over financial reporting as per the pronouncements of the Institute of Chartered Accountants of India.

We have considered the above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the same does not affect our opinion on the financial statements of the Company.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neelash
Neela R. Shah
Partner
Membership No. 45027
Place: Vadodara
Date: 27th September, 2017



Vadodara Gas Limited
Balance Sheet as at 31 March 2017

Particulars	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015	(Amount in Rs.)
ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment	5	1,17,28,26,303	1,05,31,42,713	91,97,08,619	
(b) Capital work-in-progress	6	28,53,46,839	34,85,69,268	21,14,87,737	
(c) Goodwill	7	1,06,06,35,683	1,06,06,35,683	1,06,06,35,683	
(d) Intangible Assets	7	1,47,906	2,64,471		
(e) Financial Assets					
(i) Others	8	34,07,493	41,54,493	30,17,737	
(f) Other non current assets	9	7,82,10,912	7,90,54,604	7,53,70,209	
Total Non-current Assets		2,60,05,75,135	2,54,58,21,233	2,27,02,19,985	
(2) Current Assets					
(a) Inventories	10	7,53,93,501	5,62,47,355	4,59,65,466	
(b) Financial Assets					
(i) Trade receivables	11	7,99,29,063	12,31,55,079	11,05,01,091	
(ii) Cash and cash equivalents	12	6,14,25,142	66,24,625	7,29,99,489	
(iii) Other bank balances	13	16,79,11,699	15,91,09,621	14,48,28,079	
(iv) Others	8	9,07,91,759	9,01,98,237	8,98,27,554	
(c) Current tax assets (net)	14	82,59,665	4,01,21,699	3,63,36,186	
(d) Other current assets	9	98,43,124	91,56,359	66,52,319	
Total Current Assets		49,35,53,953	48,46,12,975	50,71,10,184	
TOTAL ASSETS		3,09,41,29,088	3,03,04,34,207	2,77,73,30,169	
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	15	2,40,29,35,480	2,40,29,35,480	5,00,000	
(b) Other Equity	16	15,22,35,285	8,04,59,737	2,31,95,77,568	
Total equity		2,55,51,70,765	2,48,33,95,217	2,32,00,77,568	
LIABILITIES					
(1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	13,16,76,204	13,16,59,528		
(b) Deferred Tax Liabilities (net)	20	4,35,02,839	4,03,32,671	4,94,83,596	
Total Non-current Liabilities		17,51,79,043	17,19,92,198	4,94,83,596	
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	3,93,62,789	8,30,23,541	6,16,36,100	
(ii) Trade Payables	18	6,57,66,888	2,79,14,306	12,20,26,436	
(iii) Other Financial Liabilities	19	24,25,93,986	25,26,59,779	22,16,19,707	
(b) Other current liabilities	21	1,60,55,617	1,14,49,167	24,86,781	
Total Current Liabilities		36,37,79,280	37,50,46,792	40,77,69,004	
Total Equity and Liabilities		3,09,41,29,088	3,03,04,34,207	2,77,73,30,169	
See accompanying notes to the financial statements	1-39				

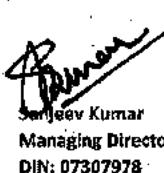
As per our report on financial statements of even date attached.

For K. C. Mehta & Co.
Chartered Accountants

Neela R. Shah
Partner
M. No. 45027

Place: Vadodara
Date: 27th September, 2017

FOR AND ON BEHALF OF THE BOARD


Sunil Kumar
Managing Director
DIN: 07307978


S K Naik
Director
DIN: 06546482


Palak Shah
Company Secretary

Place: Vadodara
Date: 27th September, 2017

VADODARA GAS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. Revenue from operations	22	1,24,85,55,410	1,27,84,77,207
II. Other income	23	1,19,24,781	1,44,73,320
III. Total Revenue (I + II)		1,26,04,80,191	1,29,29,50,527
IV. EXPENSES			
Gas consumed	24	76,56,93,091	83,45,03,512
Other Operating Expenses	25	22,49,39,027	16,05,75,257
Employee benefits expenses	26	3,51,11,006	3,83,21,194
Finance costs	27	2,03,88,541	1,71,28,471
Depreciation and amortization expense	5-7	3,45,31,971	2,90,22,150
Other expenses	28	7,55,90,072	5,92,33,220
Total expenses (IV)		1,15,62,53,707	1,13,87,83,804
V. Profit before Tax (III-IV)		10,42,26,483	15,41,66,723
VI. Tax expense:	29		
Current tax		2,92,80,766.27	
Deferred Tax		31,70,168	(91,50,926)
VII. Profit for the period (V - VI)		7,17,75,548	16,33,17,648
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss			
Other comprehensive income for the year, net of tax			
IX. Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)		7,17,75,548	16,33,17,648
Earnings per equity share:			
Basic		0.30	1.14
Diluted		0.30	1.14
See accompanying notes to the financial statements.	1-39		

As per our report on financial statements of even date attached.

For K. C. Mehta & Co.
Chartered AccountantsNeela R. Shah
Partner
M. No. 45027Place: Vadodara
Date: 27th September, 2017

FOR AND ON BEHALF OF THE BOARD

Sanjeev Kumar
Managing Director
DIN: 07307978S K Naik
Director
DIN: 06546482Place: Vadodara
Date: 27th September, 2017

VADODARA GAS LIMITED

Statement of changes in Equity for the Year ended 31st March 2017

A Equity Share Capital

Particulars	(Amount in Rs.)
Balance as at 1st April, 2015	5,00,000
Changes in equity share capital during the year	2,40,24,35,480
Balance as at 31st March, 2016	2,40,29,35,480
Changes in equity share capital during the year	-
Balance as at 31st March, 2017	2,40,29,35,480

B Other Equity

(Amount in Rs.)

Particulars	Allotment pending pursuant to acquisition of business	Reserves and surplus	Total
Balance as at 1st April, 2015 (as previously reported)	-	(5,61,81,233)	(5,61,81,233)
Impact of Ind AS adjustment (Refer note. 37.1)	2,40,24,35,480	(1,62,02,529)	2,38,62,32,951
Adjustments for prior period errors (Refer note. 37.1.(i))	-	(1,04,74,150)	(1,04,74,150)
Total	2,40,24,35,480	(2,66,76,679)	2,37,57,58,801
Restated balance as at 1st April, 2015	2,40,24,35,480	(8,28,57,912)	2,31,95,77,568
Profit for the year	-	16,33,17,648	16,33,17,648
Equity shares issued during the year	(2,40,24,35,480)	-	(2,40,24,35,480)
Balance as at March 31, 2016	-	8,04,59,737	8,04,59,737
Profit for the year	-	7,17,75,548	7,17,75,548
Balance as at March 31, 2017	-	15,22,35,285	15,22,35,285

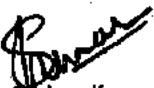
As per our report on financial statements of even date attached.

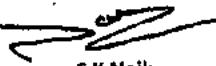
For K. C. Mehta & Co.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD


Neela R. Shah
Partner
M. No. 45027




Sanjeev Kumar
Managing Director
DIN: 07307978


S K Naik
Director
DIN: 06546482


Palak Shah
Company Secretary

Place: Vadodara
Date: 27th September, 2017

Place: Vadodara
Date: 27th September, 2017

VADODARA GAS LIMITED
Cash Flow Statement for the year ended 31st March, 2017

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10,42,26,483	15,41,66,723
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortization	3,45,31,971	2,90,22,150
Amortisation of Prepayments of Land	7,91,727	7,91,727
Interest Income	(1,18,93,440)	(1,29,33,950)
Finance costs	1,89,23,028	1,69,20,265
Impairment for Doubtful receivables	16,30,074	50,41,384
Loss on sale of capital stock		15,39,370
<u>Working capital adjustments:</u>		
(Increase)/ Decrease in Current Assets:		
Inventories	(1,91,46,146)	(1,02,81,889)
Trade receivables	4,15,95,942	(1,76,95,372)
Other financial assets	(5,29,714)	(6,46,162)
Other non financial assets	(6,63,305)	(60,68,714)
Increase / (Decrease) in Current Liabilities:		
Trade Payables	3,78,52,582	(9,41,12,110)
Other Financial Liabilities	(3,12,55,598)	2,77,11,884
Other non Financial Liabilities	46,06,451	89,62,385
Income tax (paid)/ Refund	18,06,70,055	10,24,17,691
	25,81,268	(37,85,513)
Net cash flows from operating activities (A)	18,32,51,323	9,86,32,178
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(6,96,58,255)	(29,71,29,793)
Purchase of Intangible assets		(3,68,102)
Profit on sale of capital stock		(15,39,370)
Bank Balances not considered as Cash and Cash Equivalents	(88,02,078)	(1,42,81,542)
Interest received (finance income)	1,25,76,632	1,20,72,673
Net cash flows used in investing activities (B)	(6,58,83,701)	(30,12,46,134)
Financing activities		
Proceeds from Loans		13,17,71,916
Net proceeds from short term borrowings	(4,36,60,752)	2,13,87,441
Interest paid	(1,89,06,351)	(1,69,20,265)
Net cash flows from/(used in) financing activities (C)	(6,25,67,103)	13,62,39,092
Net Increase in cash and cash equivalents (A+B+C)	5,48,00,518	(6,63,74,864)
Cash and cash equivalents at the beginning of the year	66,24,625	7,29,99,489
Cash and cash equivalents at year end	6,14,25,142	66,24,625

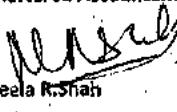
Notes:

(Amount in Rs.)

1	Cash & Bank Balances consists of the following:	
	Cash & Cash Equivalents	
a.	Balances with Banks	5,91,34,565
b.	Cash on hand	22,90,578
	Closing Cash & Cash Equivalents	6,14,25,142
2	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2015.	
3	Previous year figures have been regrouped wherever necessary.	

As per our report on standalone financial statements of even date attached.

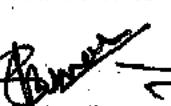
For K. C. Mehta & Co.
Chartered Accountants

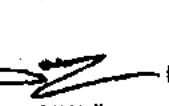

Neela R. Shah
Partner
M. No. 45027



Place: Vadodara
Date: 27th September, 2017

FOR AND ON BEHALF OF THE BOARD


Sanjeev Kumar
Managing Director
DIN: 07307978


S K Naik
Director
DIN: 06546482


Palak Shah
Company Secretary

Place: Vadodara
Date: 27th September, 2017

Vadodara Gas Limited
Notes to the Financial Statements

1 Corporate Information

Vadodara Gas Limited ('VGL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Shri Muni Commi Gas Office, Gas Office Building, Dandiya Bazar, Vadodara - 390001. VGL is a Joint Venture Company (JVC) of GAIL Gas Limited and Vadodara Mahanagar Seva Sadan. It was incorporated on September 13, 2013 for Gas Distribution in the city of Vadodara and its adjoining areas. VGL operates Compressed Natural Gas (CNG) stations and also supplies Piped Natural Gas (PNG) to consumers in domestic and commercial sectors.

2 Application of new Indian Accounting Standard

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Standards Issued but not yet effective

In March 2017, Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to the Ind AS 7 'Statement of Cash flows' and Ind AS 102, 'Share - Based Payment', which are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS -7, 'Statement of Cash flows' and IFRS - 2, 'Share - Based Payment' respectively. These amendments are applicable w.e.f. 1st April, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS-7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a not settlement feature in respect of withholding taxes.

As the Company has not issued any stock options plans presently, hence this amendment has no effect on the financial statements of the Company.

3 Significant Accounting Policies

3.1 Statement of compliance

In accordance with the notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2015.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Ind an Accounting Standards) Rules, 2015 (as amended) These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2015. The mandatory exceptions and optional exemptions availed by the Company on First time adoption have been detailed in Note 3.15 (c).

Previous period figures in the Financial Statements have been restated in compliance to IND AS.

Upto the year ended 31st March, 2016, the Company had prepared the financial statements under the historical cost convention on accrual basis, in accordance with the Generally Accepted Accounting Principles applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ("Previous GAAP").

In accordance with Ind AS 101 "First Time adoption of Indian Accounting Standards", the Company has presented a reconciliation of Shareholders' equity under Previous GAAP to Shareholders' equity under Ind AS as at 31st March, 2016 and 1st April, 2015 and of the Net Profit as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31st March, 2016.

3.2 Basis of Preparation

The financial statements have been prepared on the historical cost convention on accrual 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 below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Company does not have any subsidiary, associates and joint ventures, hence these financial statements are individual financial statements and does not require any consolidated financial statements.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest rupees except otherwise stated.

3.3 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 under current market conditions.

3.4 Property, Plant & Equipment

Land and buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land are not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work In progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation until the date of the Balance Sheet; The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Works under erection/installation /execution (including such work pertaining to a new project) are shown as Capital Work in Progress.

In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of competent authority, subject to necessary adjustment in cost and depreciation in the year of settlement.

Capital Spares which can be used only in connection with an item of tangible assets and whose use is not of regular nature are capitalized at cost.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

Freehold Land is not depreciated. Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation is provided in accordance with the useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets).

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:-

Asset Description	Assets Useful life (In Years)
CNG Stations Building	30
Other Buildings	60
Roads	5
Plant & Machinery	15
Furniture and Fixtures	10
Office Equipment	5
Computers	3
Electrical Installation	10
Vehicle	8

Capital Spares are depreciated over the useful life of such Spares but not exceeding the remaining useful life of related tangible asset.



Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

3.5 Intangible Assets

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets purchased and is not amortised but tested for impairment annually.

Intangible assets including Computer software are amortized on straight-line basis over a period of five years.

3.6 Impairment of Assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of impairment loss are recognized in the Statement of Profit and Loss.

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a cash-generating-unit ('CGU') or group of CGUs, which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

The total impairment loss of a CGU is allocated first to reduce the carrying value of Goodwill allocated to that CGU and then to the other assets of that CGU - on pro-rata basis of the carrying value of each asset.

3.7 Non-current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.



Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.8 Inventories

Inventory of stores and spares are valued on the basis of cost or estimated net realizable value, whichever is lower on first in first out principle. Provisions are made for obsolete and non-moving inventories.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

3.9 Revenue Recognition

a. Revenue from Operations

Revenue from sale of natural gas is recognized when the significant risks and rewards of ownership have been passed to the buyer, which is at the point of transfer of title to customers at delivery point and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Sales of natural gas is recognised at fair value including excise duty but excluding value added tax and service tax. Revenue recognized but not invoiced to customer is disclosed as unbilled revenue under other current assets.

b. Other Operating Revenue

Other operating income is recognized on accrual basis except when ultimate realization of such income is uncertain. Revenue recognized but not invoiced to customer is disclosed as unbilled revenue under other current financial assets.

c. Interest Income

Interest is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

d. Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

3.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Operating lease payments for land are recognized as prepayments and amortized on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

3.11 Employee Benefits

a. Post employment benefits

- Defined contribution plan

The employees of the company do not come under the purview of the Employees Provident Fund Scheme, 1952.

- Defined benefit plan

Provision for gratuity has been made on accrual basis as per the Payment of Gratuity Act, 1972.

b. Short term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

3.12 Income Taxes

Income tax expense represents the sum of the current tax expense and deferred tax.

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

c. Current and deferred tax for the year

Current and deferred tax are recognized in Statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.13 Borrowing Costs

Borrowing Cost specifically identified to the acquisition or construction of qualifying assets is capitalized as part 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 the Statement of Profit and Loss.

3.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

3.15 Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

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 recognized immediately in the Statement of profit and loss.



a. Financial assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

b. Financial liabilities and equity instruments

Financial liabilities are measured at amortized cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

c. First-time adoption – mandatory exceptions and optional exemptions

Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.



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 1st April, 2015 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the 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 recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for Property, Plant and Equipment, and Intangible Assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment, and Intangible Assets recognized as of 1st April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 "Leases" for determining whether an arrangement contains a lease at the transition date on the basis of facts and circumstances existing at that date.

Business Combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of businesses under Ind AS that occurred before 1 April 2015. Using this exemption the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is considered their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The Company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

4 Critical accounting judgements, assumptions and Key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

4.1 Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.



4.3 Estimates and assumptions

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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

4.5 Recognition of Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

4.6 Impairment of Goodwill

Goodwill is tested for impairment at-least on an annual basis and when events that occur / changes in circumstances indicate that the recoverable amount of the CGU is less than its carrying value. In calculating the value in use, the Company is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in EBITDA, long-term growth rates, discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU /grouping of CGUs for allocation of the goodwill.

4.7 Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.



Property, plant and equipment are as follows:

(Amount in Rs.)										
Cost or deemed cost	Freehold Land (refer note b)	Buildings (refer note c)	Roads	Plant and machinery	Furniture and fixtures	Office Equipment	Computers	Electrical Installation	Vehicle	Total
Balance at 1 April 2015 (refer note d)	28,69,14,552	1,36,38,563	54,79,540	60,71,25,470	7,08,965	30,22,733	5,98,084	17,81,862	4,38,849	91,97,08,619
Additions	13,29,76,000	-	-	2,82,90,704	-	5,27,135	5,58,475	-	-	16,23,52,614
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	41,98,90,552	1,36,38,563	54,79,540	63,54,16,174	7,08,965	35,50,168	11,56,559	17,81,862	4,38,849	1,08,20,61,233
Additions	-	2,85,17,589	-	12,36,55,915	1,05,298	17,49,843	70,350	-	-	15,40,98,994
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	41,98,90,552	421,56,151	54,79,540	75,90,72,088	8,14,263	53,00,011	12,26,909	17,81,862	4,38,849	1,23,61,60,227

Depreciation and impairment	Freehold Land	Buildings	Roads	Plant and machinery	Furniture and fixtures	Office Equipment	Computers	Electrical Installation	Vehicle	Total
Balance at 1 April 2015 (refer note d)	-	-	-	-	-	-	-	-	-	-
Charge for the year	12,99,506	11,50,070	2,51,77,127	70,701	6,64,647	3,23,381	1,77,694	55,393	2,89,18,519	
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	12,99,506	11,50,070	2,51,77,127	70,701	6,64,647	3,23,381	1,77,694	55,393	2,89,18,519	
Charge for the year	21,55,555	11,50,070	2,94,02,723	78,172	9,96,598	3,99,199	1,77,694	55,393	3,44,15,405	
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	34,55,061	22,00,140	5,45,79,850	1,48,873	16,61,244	7,22,580	3,55,388	1,10,787	6,33,33,924	

Net carrying value	At 1 April 2015	28,69,14,552	1,36,38,563	54,79,540	60,71,25,470	7,08,965	30,22,733	5,98,084	17,81,862	4,38,849	91,97,08,619
At 31 March 2016	41,98,90,552	1,23,39,056	43,29,470	61,02,39,047	6,38,264	28,85,522	8,33,178	16,04,168	3,83,456	1,05,31,42,713	
At 31 March 2017	41,98,90,552	3,87,01,090	31,79,400	70,44,92,238	6,65,390	36,38,767	5,04,329	14,26,473	3,28,063	1,17,78,26,303	

Notes:

- Land and building, plant and machineries, electrical installation, furniture and fixtures, office equipments and other movable assets of the company are subject to first charge to secure Term loan from Bank of Baroda.
- Includes cost of Rs.132,976,000/- of Land for which the transfer of ownership rights is yet not completed.
- Includes cost of Rs.5,642,723/- of Building and Rs.3,987,000/- of Roads for which the formal transfer of lease rights of the Land on which such building and related assets are standing are yet not completed.
- The Company has elected to continue with the carrying value of its Property Plant & Equipment (PP&E) recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.



Vadodara Gas Limited
Notes to the Financial Statements

6 Capital work-in -progress	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital work-in-progress	28,53,46,839	34,85,69,268	21,14,87,737
Total	28,53,46,839	34,85,69,268	21,14,87,737

6.1 The details of Capital Works-in-progress is as follows:-	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
CNG Plant and Machinery	17,85,27,300	22,15,75,944	19,86,06,862
PNG Pipelines	10,68,19,539	12,69,93,324	1,28,80,875
Total	28,53,46,839	34,85,69,268	21,14,87,737

7 Intangible Assets

Intangible assets are as follows:	(Amount in Rs.)		
	Cost or deemed cost	Goodwill	Software
Balance at 1 April 2015 (Note No.a)	1,06,06,35,683	-	1,06,06,35,683
Additions		3,68,102	3,68,102
Disposals/ adjustments		-	-
At 31 March 2016	1,06,06,35,683	3,68,102	1,06,10,03,785
Additions		-	-
Disposals/ adjustments		-	-
At 31 March 2017	1,06,06,35,683	3,68,102	1,06,10,03,785

Accumulated amortization and impairment	Goodwill	Software	Total
Balance at 1 April 2015 (Note No.)			
Charge for the year		1,03,631	1,03,631
Disposals/ adjustments		-	-
At 31 March 2016		1,03,631	1,03,631
Charge for the year		1,16,566	1,16,566
Disposals/ adjustments		-	-
At 31 March 2017		2,20,196	2,20,196

Net book value	Goodwill	Software	Total
At 1 April 2015	1,06,06,35,683	-	1,06,06,35,683
At 31 March 2016	1,06,06,35,683	2,64,471	1,06,09,00,155
At 31 March 2017	1,06,06,35,683	1,47,906	1,06,07,83,589

a. The Company has elected to continue with the carrying value of its Intangible assets recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.



Vadodara Gas Limited

Notes to the Financial Statements

8 Other Financial assets

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured considered good			
Non-Current			
Security deposits	34,07,493	41,54,493	30,17,737
Total (A)	34,07,493	41,54,493	30,17,737
Current			
Security deposits	7,47,000		
Others:-			
Other receivables	2,78,23,812	75,95,483	75,95,483
Interest accrued on fixed deposits	64,12,082	70,95,274	61,92,681
Unbilled revenue	5,58,08,865	7,55,07,480	7,50,39,390
Total (B)	9,07,91,759	9,01,98,237	8,98,27,554
Total Other Financial Assets(A+B)	9,41,99,252	9,43,52,730	9,28,45,291

* Other receivables include Rs.32,00,000 and Rs.15,00,000 to be received from GAIL Gas Limited and GAIL (India) Limited respectively as at 31st March, 2017; 31st March, 2016 and 1st April, 2015 in the form of cash or cash equivalent as per Business Transfer Agreement executed on 13th June, 2014.

9 Other Assets

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non current			
Capital advances	1,28,69,606	1,28,98,111	1,18,74,275
Balances with Government authorities	20,000	45,000	45,000
Leasehold land Prepayments	6,18,67,480	6,26,59,207	6,34,50,934
Prepaid expenses	34,53,826	34,52,286	
Total (A)	7,82,10,912	7,90,54,604	7,53,70,209
Current			
Balances with Government authorities	72,42,700	60,85,747	28,88,841
Advances to suppliers	1,19,700	6,81,312	1,08,403
Advance for stamp duty on share certificate			21,49,500
Leasehold land Prepayments	7,91,727	7,91,727	7,91,727
Prepaid expenses	16,88,997	15,97,573	7,13,848
Total (B)	98,43,124	91,56,359	66,52,319
Total Other Assets(A+B)	8,80,54,036	8,82,10,963	8,20,22,528

10 Inventories

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Stores and spares (at lower of cost or Net realisable value)	7,53,93,501	5,62,47,355	4,59,65,466
Total	7,53,93,501	5,62,47,355	4,59,65,466

Refer note 3.8 of Significant Accounting Policies for Basis of valuation

Inventories are secured against the letter of credit facilities availed by the company.



11 Trade receivables

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(Unsecured, Considered Good unless otherwise stated)			
Considered Good	7,99,29,063	12,31,55,079	11,05,01,091
Considered Doubtful	3,08,77,098	2,92,47,024	2,42,05,640
	11,08,06,161	15,24,02,103	13,47,06,731
Less: Provision for impairment of Doubtful receivables	(3,08,77,098)	(2,92,47,024)	(2,42,05,640)
Total Trade receivable	7,99,29,063	12,31,55,079	11,05,01,091

a. Generally, the Company enters into gas sales arrangement with its customers. The average credit period on sales of gas is generally between 3 to 15 days. Interest is charged at agreed rate as per terms on the overdue balance on PNG customers.

b. The Company assesses impairment loss on dues from its customers based on the ageing of the receivable balances and historical experience.

c. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on an annual basis.

d. Age of receivable:

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Within credit period	1,92,69,116	1,14,43,300	1,59,01,258
Beyond credit period	9,15,37,046	14,09,58,803	11,88,05,473
Total	11,08,06,161	15,24,02,103	13,47,06,731

e. Movement of provision for impairment of doubtful receivables

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balance at the beginning of the year	2,92,47,024	2,42,05,640
Additions	16,30,074	50,41,384
Balance at the end of the year	3,08,77,098	2,92,47,024

f. Letter of credit facilities availed by the Company are secured against the Trade receivables.

12 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Cash in hand (Refer note no.34)	22,90,578	21,11,673	11,89,705
(b) Balances with banks:	5,91,34,565	45,12,952	7,18,09,785
Total	6,14,25,142	66,24,625	7,29,99,489

13 Other Bank balances

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Bank deposits	6,95,96,084	6,67,16,920	6,03,28,079
(b) Bank deposits under lien	9,83,15,615	9,23,92,701	8,45,00,000
Total	16,79,11,699	15,91,09,621	14,48,28,079

14 Current tax assets (net)

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance tax (net of provisions)	82,59,665	4,01,21,699	3,63,36,186
Total	82,59,665	4,01,21,699	3,63,36,186



15 Equity share capital

a. Share Capital Consists of the following

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	(Amount in Rs.)
Share capital				
Authorized				
25,00,00,000 Equity Shares of Rs. 10 each (31st March, 2016 and 1st April, 2015: 25,00,00,000 Equity shares of Rs. 10 each)	2,50,00,00,000	2,50,00,00,000	2,50,00,00,000	
	2,50,00,00,000	2,50,00,00,000	2,50,00,00,000	
Issued, subscribed and fully paid up				
240,293,548 Equity Shares of Rs. 10 each 31st March, 2016: 20,293,548 Equity shares and 1st April, 2015: 50,000 (Equity shares of Rs. 10 each)	2,40,29,35,480	2,40,29,35,480	5,00,000	
	2,40,29,35,480	2,40,29,35,480	5,00,000	
Total	2,40,29,35,480	2,40,29,35,480	5,00,000	

b. Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

c. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	Share Capital (Amount in Rs.)
As at 1st April, 2015	50,000	5,00,000
Additions/(Reductions) (refer note 12 e.)	24,02,43,548	2,40,24,35,480
As at 31st March, 2016	24,02,93,548	2,40,29,35,480
As at 1st April, 2016	24,02,93,548	2,40,29,35,480
Additions/(Reductions)		
As at 31st March, 2017	24,02,93,548	2,40,29,35,480

d. Shares in the company held by shareholders holding more than 5% is as under:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
GAIL Gas Limited	4,10,08,943	17.07%	4,10,08,943	17.07%
GAIL India Limited	7,91,37,831	32.93%	7,91,37,831	32.93%
Vadodara Mahanagar Seva Sadan	12,01,46,774	50.00%	12,01,46,774	50.00%

e. 240,243,548 Equity shares of Rs.10 each fully paid were issued for consideration other than cash pursuant to "Business Transfer Agreement" entered with GAIL (India) Limited and GAIL Gas Limited respectively for acquisition of its business relating to CNG stations and with Vadodara Mahanagar Seva Sadan (VMSS) for acquisition of its business relating to the PNG supply along with infrastructure therein with all rights and specified liabilities attached thereto as a going concern on a lump sum basis, taking effect from closing business hours of 30th September, 2014.

16 Other Equity

a. Other equity consist of the following:

Particular	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	(Amount in Rs.)
Share Allotment pending pursuant to acquisition of business				2,40,24,35,480
Retained Earnings	15,22,35,285	8,04,59,737	(8,28,57,912)	
Total	15,22,35,285	8,04,59,737	2,40,24,35,480	

b. Particulars relating to Other Equity

Other Equity	As at 31st March, 2017	As at 31st March, 2016	(Amount in Rs.)
(a) Share Allotment pending pursuant to acquisition of business (Refer note (i) below)			
Opening Balance			2,40,24,35,480
Less: Shares issued during the year			2,40,24,35,480
Balance at the end of the year			
 Retained Earnings			
Opening Balance			8,04,59,737
Add: Profit after tax for the year			(-8,28,57,912)
Add: Other comprehensive income for the year			7,17,75,548
Balance at the end of the year			16,33,17,648
 Total	15,22,35,285	8,04,59,737	
Total	15,22,35,285	8,04,59,737	

(i) 240,243,548/-number of Equity shares of Rs.10/- each were reserved for issue under "Business Transfer Agreement" which were issued during the financial year 2015-16.



17 Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non current Secured borrowings			
From Banks:			
Term Loan	13,16,76,204	13,16,59,528	
Total Non Current Borrowings	13,16,76,204	13,16,59,528	
Current Secured borrowings			
Loan repayable on demand:			
Bank Overdrafts*	3,93,62,789	8,30,23,541	6,16,36,100
Total current borrowings	3,93,62,789	8,30,23,541	6,16,36,100

* Secured against Fixed deposits

a. Term Loans from Banks consists of the following:

Name of Bank	Date of Maturity	Rate of Interest	No. of Equated Monthly Installments due after the balance sheet date	Amount of each Equated Monthly Installments (Rs.)
Bank of Baroda (Secured against all project assets including Land and building to be financed out of fresh credit facilities)	31-03-2025	10.25%	84 (84)	83 Installment of Rs.43,400,000/- and last installment of Rs.43,700,000/-

(Amount in Rs.)

b. Particulars

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current Maturities of loans			
Outstanding loan amount	13,16,76,204	13,16,59,528	

c. The total Term loan sanctioned was Rs.3,645,900,000/- of which Rs.132,976,000/- was disbursed during the financial year 2015-16. Repayment of Term Loan will start after three years moratorium period which ends on 30th April, 2018.

d. At 31st March, 2017, the Company had available Rs.351,290,000/- (31 March 2016: Rs.351,290,000/-; 1 April 2015: Nil) of undrawn committed borrowing facilities.

18 Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Due to Micro & Small Enterprise	1,01,20,067	9,21,539	29,28,724
Due to others	5,56,46,821	2,69,92,767	11,90,97,692
Total	6,57,66,888	2,79,14,306	12,20,26,416

Management is of the opinion that due to contractual terms, interest for the delay in payment to suppliers covered under Micro and Small enterprise as defined under Micro Small and Medium Enterprise Development Act, 2006 will not be required to be paid. Hence, no provision has been made for this.

19 Other financial liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deposits/Retention Money from Customers/contractors	18,46,04,798	17,15,67,090	16,80,70,957
Payable for capital assets	2,65,87,934	53,98,129	20,69,941
Expenses Payable	2,93,81,596	1,53,33,657	35,95,912
Other Payables	20,19,658	6,03,60,903	4,78,82,897
Total (A)	24,25,93,986	25,26,59,779	22,16,19,707



20. Deferred tax liabilities (net)

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deferred Tax Assets	19,27,29,722	12,63,61,580	1,39,20,126
Deferred Tax Liabilities	23,62,32,561	16,66,94,250	6,34,03,722
Total	4,35,02,839	4,03,32,671	4,94,83,596

As at 31st March, 2017	Opening Balance	Recognized in profit and loss	Closing Balance
Deferred tax liabilities / assets in relation to:			
Deferred Tax Assets			
Unpaid liability allowable on payment basis	2,67,733	3,09,623	5,77,356
Unabsorbed depreciation / business loss	11,19,31,752	3,70,33,079	14,89,64,831
Expenses allowed on payment basis under Income Tax Act	57,086	(57,086)	
Provision for impairment of Doubtful receivables	90,37,330	5,03,693	95,41,023
Mat Credit	36,63,814	2,92,80,766	3,29,44,580
Others	14,03,864	(7,01,932)	7,01,932
Total Deferred Tax Assets	12,63,61,580	6,63,68,143	19,27,29,722
Deferred Tax Liabilities			
Property, plant and equipment	16,56,39,165	6,95,43,464	23,51,82,630
Others	10,55,085	(5,153)	10,49,932
Total Deferred Tax Liabilities	16,66,94,250	6,95,38,311	23,62,32,561
Net Deferred Tax Liabilities	4,03,32,671	31,70,168	4,35,02,839

As at 31st March, 2016	Opening Balance	Recognized in profit and loss	Closing Balance
Deferred tax liabilities / assets in relation to:			
Deferred Tax Assets			
Unpaid liability allowable on payment basis	-	2,67,733	2,67,733
Unabsorbed depreciation / business loss	-	11,19,31,752	11,19,31,752
Expenses allowed on payment basis under Income Tax Act	-	57,086	57,086
Provision for impairment of Doubtful receivables	80,03,111	10,34,220	90,37,330
Mat Credit	36,63,814	-	36,63,814
Others	22,53,201	(8,49,337)	14,03,864
Total Deferred Tax Assets	1,39,20,126	11,24,41,454	12,63,61,580
Deferred Tax Liabilities			
Property, plant and equipment	6,34,03,722	10,22,35,443	16,56,39,165
Others	-	10,55,085	10,55,085
Total Deferred Tax Liabilities	6,34,03,722	10,32,90,528	16,66,94,250
Net Deferred Tax Liabilities	4,94,83,596	(91,50,926)	4,03,32,671

21. Other Current liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Statutory Dues Payable	27,91,613	50,94,455	22,14,781
Advance from customers	1,32,64,004	63,54,712	2,72,000
Total	1,60,55,617	1,14,49,167	24,86,781



22 Revenue from Operations

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A. Revenue from Operations		
Sale of Compressed natural gas (CNG) (including excise duty)	69,25,48,050	64,64,33,038
Sale of PNG	49,02,97,477	59,57,55,370
Total (a)	1,18,28,45,527	1,24,21,88,408
B. Other Operating Revenues		
Faulty meter and By-pass charges	80,28,000	96,38,600
Income from PNG Installation	3,54,91,671	66,29,083
Other Operating income*	2,21,90,212	2,00,21,116
Total (b)	6,57,09,883	3,62,88,799
Total (a+b)	1,24,85,55,410	1,27,84,77,207

* None of the items individually account for more than 1% of total revenue or Rs.10,00,000 whichever is higher

23 Other Income

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest income	1,18,93,440	1,29,33,950
Miscellaneous income	31,341	15,39,370
Total	1,19,24,781	1,44,73,320

24 Gas Consumed

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Gas consumed	76,56,93,091	83,45,03,512
Total	76,56,93,091	83,45,03,512

25 Other Operating Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Maintenance Charges	7,52,03,399	3,64,01,949
Consumption of stores and spare parts	2,91,98,758	1,56,77,143
Excise Duty	8,57,51,706	7,98,18,893
Rent on CNG Station	2,21,236	2,27,134
Forecourt charges	1,98,89,627	1,44,15,747
Freight Expense	12,69,449	5,87,035
Gas Meter Fixing	26,854	13,600
Transportation Charges	1,32,30,698	1,30,49,056
Testing & Weighing charges	1,47,300	3,84,700
Total	22,49,39,027	16,05,75,257



26 Employee Benefit Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salary	3,40,60,842	3,79,75,317
Staff Welfare	10,50,164	3,45,877
Total	3,51,11,006	3,83,21,194

27 Finance Costs

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Expenses	1,89,23,028	1,69,20,265
Other borrowings costs	14,65,513	2,08,207
Total	2,03,88,541	1,71,28,471

28 Other Expenses

(Amount in Rs.)

a. Particulars

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Audit Fee	6,00,000	6,00,000
Bad debts	1,07,939	-
Provision for impairment of Doubtful receivables	16,30,074	50,41,384
Electricity expenses	1,20,38,086	69,77,272
Expense related to changes in share capital	-	24,02,435
Insurance expense	16,87,822	5,39,041
Interest on late payment of taxes	4,00,563	3,81,564
Legal & Professional	53,22,036	55,98,500
Miscellaneous Expense*	26,43,023	16,98,884
Rent	40,36,909	39,10,687
Rates & taxes	11,47,514	7,87,539
Repairs and Maintenance	-	-
- Building	40,32,119	6,32,045
- Others	8,66,179	1,05,478
Security charges	42,83,126	32,95,721
Selling & Distribution	2,36,67,069	2,14,28,088
Service tax expense	61,33,551	23,86,039
Travel & Conveyance	16,30,151	16,57,331
Vat expense	53,63,911	17,91,212
Total	7,55,90,072	5,92,33,220

* None of the items individually account for more than 1% of total revenue or Rs.10,00,000 whichever is higher

b. Payment to auditors has been classified as follows (Excluding Service Tax):

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Payments to the auditor as:	-	-
(i) Auditor	6,00,000	6,00,000
(ii) For taxation matters	17,26,726	17,97,963
(iii) For company law matters	36,604	5,02,000
(iv) Other services	8,763	-
(v) For reimbursement of expenses	-	25,102



29 Tax Expense

(Amount in Rs.)

Particular	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Current Tax		
current year	2,92,80,766	
earlier years		
Total Current Tax	2,92,80,766	
Deferred Tax	31,70,168	(91,50,926)
Total	3,24,50,935	(91,50,926)

The Income tax expense for the year can be reconciled to the accounting profit as follows:

(Amount in Rs.)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax from continuing operations	10,42,26,483	15,41,66,723
Income tax expense calculated at 30.9% (2015-2016: 30.9%)	3,22,05,983	4,76,37,517
Effect of:		
Adjustments in respect to previous years	-	2,06,74,659
Deferred tax asset on carried forward losses not recognised	-	(7,48,67,437)
(Income) / expense (net) not (taxable) / deductible	2,44,951	8,81,267
Tax rate difference	-	(34,76,933)
Income tax expense recognised in Statement of Profit and Loss	3,24,50,935	(91,50,926)

The tax rate used for the year ended 31st March, 2017 and 31st March, 2016 reconciliations above is the corporate tax rate of 30.9% payable by corporate entities in India on taxable profits under the Indian tax laws.

No income tax has been recognised directly in Equity.

Since there is no Other comprehensive income; there is not tax on the same.

30 Contingent liabilities, Contingent Assets and commitments (to the extent not provided for):

(Amount in Rs.)

a.		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	A. Contingent Liabilities not provided in respect of :			
	I. Claims against the company not acknowledged as debt (Refer note b. below)	Amount unascertainable	Amount unascertainable	Amount unascertainable
	II. Bank Guarantee (given against commitment of Gas distribution through pipe lying in Vadodara district in three years)	3,00,00,000		

- b. For the claims against the Company, the Company does not expect the outcome of these claims to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of decisions pending with various forums/ authorities.
- c. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.
- d. Estimated amount of Contract remaining to the executed on capital accounts (Net of Advances)

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
B. Capital Commitments:			
Estimated amount of Contract remaining to the executed on capital accounts (Net of Advances)		15,50,35,901	26,10,95,140



Vadodara Gas Limited

Notes to the Financial Statements

31 Segment Reporting

a. 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 by the financial statements themselves as at and for the financial year ended March 31, 2017.

b. Entity wide disclosures :

Information about products and services:

The Company is in a single line of business of "Sale of Natural Gas".

Geographic Informations:

The company operates presently in the business of city gas distribution in Vadodara District.

Accordingly, revenue from customers and all assets are located in Vadodara District, India only.

Information about major customers:

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.



a. Names of Related parties and nature of related party relationships

Name of Related Parties	Nature of Relationship
GAIL Gas Limited	Enterprise having Significant influence
Vadodara Mahanagar Seva Sadan	Enterprise having Significant influence
GAIL (India) Limited	Enterprise having Significant influence
Mr. Charan Dutt Joshi	Key Managerial Personnel (till 8th October 2015)
Mr. Sanjeev Kumar	Key Managerial Personnel (w.e.f 8th October 2015)
Mr. Shallesh Naik	Key Managerial Personnel

b. The following transactions were carried out with the Related Parties in ordinary course of business during the year.

(Amount in Rs.)

Nature of Transaction	Enterprise having Significant Influence (including its Holding Company)	Key Management Personnel	Total
Transaction during the period			
Interest on fixed deposit payable to	(30,89,652)		(30,89,652)
Vadodara Mahanagar Seva Sadan	(30,89,652)		(30,89,652)
Amount received on behalf of			
Vadodara Mahanagar Seva Sadan	(32,88,160)		(32,88,160)
GAIL Gas Limited	(32,88,160)		(32,88,160)
Amount received on our behalf by			
Vadodara Mahanagar Seva Sadan	(99,73,737)		(99,73,737)
Vadodara Mahanagar Seva Sadan	(99,73,737)		(99,73,737)
Purchase of Gas	87,20,95,806		87,20,95,806
GAIL (India) Limited	(97,01,01,621)		(97,01,01,621)
	87,20,95,806		87,20,95,806
	(97,01,01,621)		(97,01,01,621)
Interest paid	2,46,252		2,46,252
GAIL (India) Limited	(4,402)		(4,402)
	2,46,252		2,46,252
	(4,402)		(4,402)
Purchase of Land			
Vadodara Mahanagar Seva Sadan	(13,29,76,000)		(13,29,76,000)
Vadodara Mahanagar Seva Sadan	(13,29,76,000)		(13,29,76,000)
Service Charges and Taxes paid to	1,33,75,777		1,33,75,777
GAIL Gas Limited	(3,21,78,928)		(3,21,78,928)
	72,000		72,000
Vadodara Mahanagar Seva Sadan	1,33,03,777		1,33,03,777
Vadodara Mahanagar Seva Sadan	(3,21,78,928)		(3,21,78,928)
Capital expense to be recovered from			
GAIL Gas Limited	(28,67,131)		(28,67,131)
	(28,67,131)		(28,67,131)
Services received - Deputation of manpower and other charges	3,00,50,410		3,00,50,410
Vadodara Mahanagar Seva Sadan	(2,80,70,739)		(2,80,70,739)
	1,34,92,702		1,34,92,702
GAIL Gas Limited	(1,24,57,767)		(1,24,57,767)
	1,65,57,708		1,65,57,708
	(1,55,12,972)		(1,55,12,972)
Reimbursement of Remuneration to Key Managerial Person	43,45,452	5,91,770	48,37,222
GAIL Gas Limited	(48,93,798)	(6,46,535)	(55,40,327)
-Mr. Sanjeev Kumar	43,45,452		43,45,452
-Mr. Charan Dutt Joshi	(25,02,302)		(25,02,302)
Vadodara Mahanagar Seva Sadan	(23,91,486)		(23,91,486)
-Mr. Shallesh K. Naik		5,91,770	5,91,770
		(6,46,535)	(6,46,535)
Payment made on behalf of company by	1,33,401		1,33,401
GAIL Gas Limited	81,916		81,916
GAIL (India) Limited	51,525		51,525
Payment made by company on behalf of	8,38,715		8,38,715
GAIL Gas Limited	8,38,715		8,38,715
Sitting fees for directors paid to	90,000		90,000
GAIL Gas Limited	90,000		90,000
Trade receivables of VMSS acknowledged as on 1st October, 2014 no longer realisable, recoverable from : Vadodara Mahanagar Seva Sadan	6,42,86,514		6,42,86,514
	6,42,86,514		6,42,86,514
Balance as at:			
Receivable	As at 31st March, 2017	As at 31st March, 2016	As at 31st April, 2015
Receivable			
Vadodara Mahanagar Seva Sadan	2,02,28,329		
GAIL (India) Limited	32,00,000	38,81,312	32,00,000
GAIL Gas Limited	15,00,000	15,00,000	15,00,000
Total	2,49,28,329	53,81,312	47,00,000
Payables			
Vadodara Mahanagar Seva Sadan		4,80,58,185	5,02,58,314
GAIL (India) Limited	3,45,76,389		7,09,89,082
GAIL Gas Limited	1,26,27,279	1,33,84,078	1,79,57,010
Total	4,72,03,668	6,14,42,263	13,92,04,406

Previous year figures are in brackets



Vadodara Gas Limited
Notes to the Financial Statements

33 Earnings Per Share (EPS)

In accordance with Ind AS 33 – ‘Earnings Per Share’, the Basic and Diluted Earnings Per Share (EPS) has been

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Profit available to equity shareholders	7,17,75,548	16,33,17,648
Weighted Average number of equity shares	24,02,93,548	14,38,02,287
Earnings Per Share of Rs. 10/- each		
Basic (Rs.)	0.30	1.14
Diluted (Rs.)	0.30	1.14

34 The details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 are as under:

(Amount in Rs.)

Particulars	SBN	Other denominations in notes	Total
Closing cash in hand as on 08.11.2016	22,17,500	4,11,076	26,28,576
(+) Permitted receipts	5,90,32,000	6,32,84,837	12,23,16,837
(-) Permitted payments	-	1,39,755	1,39,755
(-) Amount deposited in Banks	6,12,49,500	6,15,94,408	12,28,43,908
Closing cash in hand as on 30.12.2016	-	19,61,750	19,61,750



The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and investing in fixed interest instruments.

Sensitivity analysis:

The table below summarizes the impact of a potential increase or decrease on the Company's profit before tax, as applied to the variable element of interest rates on loans and borrowings. The increase/decrease is based on management estimates of potential interest rate movements.

Reporting period	Increase/decrease in basis points	Effect on profit before tax (Amount in INR)
31-Mar-17		
Oriental Bank of Commerce OD	+100	(3,93,628)
Oriental Bank of Commerce OD	-100	3,93,628
Bank of Baroda Term Loan	+100	(13,17,719)
Bank of Baroda Term Loan	-100	13,17,719
31-Mar-16		
Oriental Bank of Commerce OD	+100	(8,30,235)
Oriental Bank of Commerce OD	-100	8,30,235
Bank of Baroda Term Loan	+100	(13,17,719)
Bank of Baroda Term Loan	-100	13,17,719

The sensitivity analysis is limited only to variable rate loans and borrowings and is conducted with all other variables held constant. The analysis is prepared with the assumption that the amount of variable rate liability outstanding at the balance sheet date was outstanding for the whole year.

(b) Foreign currency risk

The Company does not have significant exposure in currency other than INR.



Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

(Amount in Rs.)

As at 31 March 2017	On demand	upto 1 year	1 to 3 years	more than 3 years	Total
Interest-bearing loans and borrowings	3,93,62,789		5,64,42,852	7,52,33,352	17,10,38,993
Trade and other payables		6,57,66,888			6,57,66,888
Other Financial Liabilities	17,13,11,660	7,12,82,326			24,25,93,986
Total	21,06,74,449	13,70,49,214	5,64,42,852	7,52,33,352	47,93,99,867

As at 31 March 2016	On demand	upto 1 year	1 to 3 years	more than 3 years	Total
Interest-bearing loans and borrowings	8,30,23,541		3,76,28,571	9,40,30,957	21,46,83,069
Trade and other payables		2,79,14,306			2,79,14,306
Other Financial Liabilities	16,55,80,211	8,70,79,568			25,26,59,779
Total	24,36,03,752	11,49,93,874	3,76,28,571	9,40,30,957	49,52,57,154

As at 1 April 2015	On demand	upto 1 year	1 to 3 years	more than 3 years	Total
Interest-bearing loans and borrowings		6,16,36,100			6,16,36,100
Trade and other payables		12,20,26,416			12,20,26,416
Other Financial Liabilities	16,30,67,818	5,85,51,889			22,16,19,707
Total	22,47,03,918	18,05,78,305	-	-	40,52,82,223

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in statement of profit and loss as on 31st March 2017 and for the comparative period as on 31st March 2016 ; except as disclosed in note 11.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by individual customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the major part of the revenue is contributed either through cash sales or within credit period of 3 - 15 days. Accordingly company does not expect any impairment loss on trade receivables; except as disclosed in note 11.

Cash and cash equivalents: The company held cash and cash equivalents of Rs.61,425,152/- as at 31 March 2017 (31st March 2016: Rs.6,624,625/- and 1st April 2015: Rs.72,999,489/-). The cash and cash equivalents are held with public sector banks and leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.



Vadodara Gas Limited
Notes to the Financial Statements

36 Capital management

a. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company's management performs regular assessment of the net debt to capital employed ratio to ensure it maintains a balance between borrowings and capital position. The net debt to capital employed ratio enables the users to see how significant net debt is relative to capital employed.

The Company's net debt to equity ratio was as follows:

Particulars	(Amount in Rs.)		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Interest-bearing loans and borrowings	17,10,38,993	23,09,85,787	6,16,36,100
Less: cash and cash equivalents	6,14,25,142	66,24,625	7,29,99,489
Net debt	10,96,13,851	22,43,61,162	(1,13,63,389)
Equity	2,55,51,70,765	2,48,33,95,217	2,32,00,77,558
Total capital	2,55,51,70,765	2,48,33,95,217	2,32,00,77,558
Debt-equity ratio	0.04	0.09	(0.00)

b. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants would permit the bank to immediately call interest-bearing loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current or prior period.

37 Categories of financial instruments

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets			
Measured at FVTPL			
No Assets			
Measured at amortised cost			
(a) Trade receivables	7,99,29,063	12,31,55,079	11,05,01,091
(b) Cash and cash equivalents	6,14,25,142	66,24,625	7,29,99,489
(c) Other bank balances	16,79,11,699	15,91,09,621	14,48,28,079
(e) Other financial assets	9,41,99,252	9,43,52,730	9,28,45,291
Measured at FVTOCI			
No Assets			
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	17,10,38,993	21,46,83,069	6,16,36,100
(b) Trade payables	6,57,66,888	2,79,14,306	12,20,26,416
(c) Other financial liabilities	24,25,93,986	25,26,59,779	22,16,19,707



Particulars	Note No	As at 31st March 2016 (End of last period presented under Previous GAAP)			Note No	As at 1st April, 2015 (Date of transition)		
		Previous GAAP*	Effect of transition to Ind AS	AS per Ind AS Balance Sheet		Previous GAAP*	Effect of transition to Ind AS	AS per Ind AS Balance Sheet
(1) Non Current Assets								
(a) Property, Plant and Equipment	a	1,11,65,93,648	(6,24,50,934)	1,05,31,42,713	a	98,39,51,280	(6,42,42,661)	91,97,08,619
(b) Capital work-in-progress		34,85,69,268		34,85,69,268		21,14,87,737		21,14,87,737
(c) Goodwill	i	82,50,10,592	23,56,25,091	1,06,06,35,683		1,06,06,35,683		1,06,06,35,583
(d) Intangible Assets		2,64,471		2,64,471				
(e) Financial Assets								
(ii) Others		41,54,493		41,54,493	b	30,59,053	(41,316)	30,17,737
(f) Other non current assets	c & d	1,30,93,271	6,59,61,333	7,90,54,604	c	1,19,19,275	6,34,50,934	7,53,70,209
Total Non-current Assets		2,30,76,85,743	23,81,35,490	2,54,58,21,233		2,27,10,53,023	(8,33,043)	2,27,02,19,985
(2) Current Assets								
(a) Inventories		5,62,47,355		5,62,47,355		4,59,65,466		4,59,65,466
(b) Financial Assets								
(i) Trade receivables	e	15,24,02,103	(2,92,47,024)	12,31,55,079	e	13,47,06,731	(2,42,05,640)	11,05,01,091
(ii) Cash and cash equivalents		66,24,625		66,24,625		7,29,99,489		7,29,99,489
(iii) Other bank balances		15,91,09,621		15,91,09,621		14,48,28,079		14,48,28,079
(iv) Others		9,01,98,237		9,01,98,237		8,98,27,554		8,98,27,554
(c) Current tax assets (net)	f	4,37,85,513	(36,63,814)	4,01,21,699	f	4,00,00,000	(36,63,814)	3,63,36,186
(d) Other current assets	g	83,64,632	7,91,727	91,56,359	h & c	58,19,276	8,33,043	66,52,319
Total Current Assets		51,67,32,086	(3,21,19,113)	48,46,12,975		53,41,46,595	(2,70,36,411)	50,71,10,184
TOTAL ASSETS		2,82,44,17,829	20,60,16,379	3,03,04,34,207		2,80,51,99,623	(2,78,69,454)	2,77,73,30,169
EQUITY AND LIABILITIES								
EQUITY								
(a) Equity Share Capital		2,40,29,35,480		2,40,29,35,480.00		5,00,000		5,00,000
(b) Other Equity	i	(8,53,36,359)	16,57,96,095	8,04,59,737	j	(5,61,81,233)	2,37,57,58,801	2,31,95,77,568
Total equity		2,31,75,99,121	16,57,96,095	2,48,33,95,217		(5,56,81,233)	2,37,57,58,801	2,32,00,77,568
LIABILITIES								
(1) Non Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings	d	13,17,71,915	(1,12,388)	13,16,59,527.55				
(ii) Deferred Tax Liabilities (net)	f		4,03,32,671	4,03,32,671	f	6,11,50,521	(1,16,66,925)	4,94,83,596
Total Non-current Liabilities		13,17,71,915	4,02,20,283	17,19,92,198		6,11,50,521	(1,16,66,925)	4,94,83,596
(2) Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings		8,30,23,541		8,30,23,541		6,16,36,100		6,16,36,100
(ii) Trade Payables		2,78,14,306		2,79,14,306	g	11,15,52,266	1,04,74,150	12,20,26,416
(iii) Other Current Liabilities		25,26,59,779		25,26,59,779		22,16,19,707		22,16,19,707
(iv) Other current liabilities		1,14,49,167		1,14,49,167	h	2,40,49,22,261	(2,40,24,35,480)	24,86,781
Total Current Liabilities		37,50,46,792		37,50,46,792		2,79,97,30,334	(2,39,19,61,330)	40,77,69,004
Total Equity and Liabilities		2,82,44,17,829	20,60,16,378	3,03,04,34,207		2,80,51,99,623	(2,78,69,454)	2,77,73,30,169

Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose this note.



Explanatory Notes to Balance sheet Reconciliation:**a Reclassification of leasehold land :**

Under Previous GAAP, leasehold land was shown as part of fixed assets, whereas under Ind AS all leases are considered as operating leases and therefore are shown as prepayments. Consequently, as on the transition date 1st April, 2015 an amount of Rs.64,242,661/- has been decapitalized and shown as prepayments under Ind AS. Similarly, an amount of Rs.63,450,934/- has been shown as prepayments as at 31st March, 2016. This reclassification has no impact on equity.

b Rent Deposit accounted at amortised cost method under effective rate of interest

The company has given refundable security deposits as part of the lease agreements amounting to Rs. 747,000. The same have been measured at transaction price as per previous GAAP. However, as per Ind AS, security deposits should be measured at fair value on initial recognition. The initial fair value is estimated as the present value of the refundable amount of security deposits, discounted using the market interest rates for similar instruments at transition date. The difference between nominal amount and fair value of refundable deposits of Rs.41,136/- is classified as lease prepayments. This reclassification has no impact on equity.

c Other Non Current and Current Assets

Leasehold land of Rs.64,242,661/- and Rs.63,450,934/- as at 1st April, 2015 and 31st March, 2016 respectively will be reclassified as prepayments as per Ind AS 17 on Leases. Such prepayment - lease hold land is reflected in Other non-current assets at Rs.63,450,934/- and Rs.62,659,207/- as at 1st April, 2015 and 31st March, 2016 respectively and in Other current assets at Rs.791,727/- This reclassification has no impact on equity.

d Amortisation of transaction costs on Long term borrowings

Under Indian GAAP, transaction costs of Rs.3,425,948/- incurred in connection with borrowings are proportionately amortised upfront 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 (EIR).

The details of long term borrowings:**(Amount in Rs.)**

Long term borrowings	13,17,71,915
Less: Proportionate Transaction fee considered for EIR of the borrowing.	1,23,822
Amortized borrowing	13,16,48,093
Transaction costs charged to profit or loss using the EIR	11,435
Borrowings as at March 31, 2016	13,16,59,527

Details of borrowing costs

Borrowing costs	34,25,948
Less: Proportionate Transaction fee considered for EIR of the borrowing	1,23,822
Net borrowing costs considered as non current assets	33,02,126

Further, transaction costs of Rs.3,302,126/- for loan not withdrawn is shown as prepaid transaction costs under Other non current assets under Ind AS.

e The Company has made provision for impairment of doubtful receivables as per Ind AS 109. The impact of the provision is Rs.24,205,640/- for the year ended 1st April, 2015 and Rs.29,247,024 is for the year ended 31st March, 2016 respectively. The equity of the respective periods has decreased due to the said provision for impairment.**f Mat credit reclassified as a component of deferred tax liability and recognition of deferred tax**

Under Ind AS 12, deferred tax asset shall be recognised on unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. Mat credit of Rs.3,663,814/- is reclassified under deferred tax. Further, deferred tax recognized on account of adjustments made due to application of Ind AS is Rs.80,03,111/- as at 1st April, 2015 and Rs.43,996,484/- as at 31st March, 2016 respectively. This has been adjusted against equity.

g Prior period errors

As per IGAAP, a prior period items were reflected as part of current year expense or incomes in the Statement of profit and loss. As per Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented. There is a prior period adjustment of Rs. 10,474,150/- as reflected in the audited financial statements of the financial year ended 31 March 2016, which needs to be adjusted in the transition balance sheet. Accordingly, the prior period items (net) have been adjusted against equity as on the earliest reporting period i.e. April 1, 2015

h Purchase consideration payable regrouped in equity

Under previous GAAP, purchase consideration payable for an amount of Rs. 2,402,435,480 pursuant to acquisition of business is disclosed under other current liabilities. The purchase consideration payable is in entity's own equity instruments. Under Ind AS, same has been reversed at transition date and is disclosed as allotment pending pursuant to acquisition of business. During the financial year 2015-16, equity shares are issued for settlement for purchase consideration payable. This reclassification has no impact on equity.

i Reversal of Amortisation of Goodwill

Under previous GAAP, the useful life of an intangible asset may not be indefinite. Under Ind AS, useful life of an intangible asset may be finite or indefinite. Ind AS 38 does not allow amortization of an intangible asset with indefinite life. Accordingly, depreciation on intangible asset - 'goodwill' of Rs.235,625,090 has been reversed in financial year 2015-16 as the useful life of the said asset is indefinite resulting in increase in the profit for the year of the financial year ended 31st March, 2016.



Reconciliation of Equity

(Amount in Rs.)

Particulars	Notes no.	End of last period presented under Previous GAAP	Date of transition
		As at 31st March, 2016	As at 1st April, 2015
Total equity (Shareholder's funds) under previous GAAP		2,31,75,99,121	(5,56,81,233)
Add:			
Interest income on security deposits	b	41,316	
Impact on borrowings due to EIR calculation	d	34,14,513	
Provision for Impairment of Doubtful receivables	e	(2,92,47,024)	(2,42,05,640)
Deferred Tax Asset on Ind AS adjustments	f	(4,39,96,484)	80,03,111
Allotment pending pursuant to acquisition of business	h	-	2,40,24,35,480
Reversal of depreciation on goodwill	i	23,56,25,091	
Less:			
Amortization of lease prepayments	b	(41,316)	
Prior period adjustments restated	g	-	(1,04,74,150)
Total adjustments		16,57,96,096	2,37,57,58,801
Equity as per Ind AS		2,48,33,95,217	2,32,00,77,568

ii) Effect of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March, 2016

(Amount in Rs.)

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS P&L
Revenue from operations	k	1,19,90,60,239	7,94,16,968	1,27,84,77,207
Other Income	k	1,44,32,004	41,316	1,44,73,320
Total Revenue (I + II)		1,21,34,92,242	7,94,58,284	1,29,29,50,527
EXPENSES				
Gas consumed		83,45,03,512	-	83,45,03,512
Other Operating Expenses	k	8,11,58,288	7,94,16,968	16,05,75,257
Employee benefits expenses		3,83,21,194	-	3,83,21,194
Finance costs	l & m	2,05,01,669	(33,73,197)	1,71,28,471
Depreciation and amortization expense	n & o	26,54,38,968	(23,64,16,818)	2,90,22,150
Other expenses	o & p	5,34,00,109	58,33,111	5,92,33,220
Total expenses (IV)		1,29,33,23,740	-15,45,39,936	1,13,87,83,804
Prior Period Expense	q	1,04,74,150	(1,04,74,150)	-
Profit before Tax (III-IV)		(9,03,05,648)	24,44,72,370	15,41,66,723
Tax expense:				
Current tax		-	-	-
Deferred Tax	r	(6,11,50,521)	5,19,99,595	(91,50,926)
Profit for the period (V - VI)		(2,91,55,127)	19,24,72,775	16,33,17,648
Other comprehensive Income				
Items that will not be reclassified to profit or loss		-	-	-
Items that will be reclassified to profit or loss		-	-	-
Other comprehensive income for the year, net of tax				
Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)		(2,91,55,127)	19,24,72,775	16,33,17,648



k Excise Duty

Under Previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty and the excise duty paid is presented as part of expenses. Accordingly, revenue from operations and other manufacturing expenses has increased by the amount of Rs.79,416,968/- pertaining to excise duty.

- l** During the financial year 2015-16, lease prepayments amounting to Rs. 41,316/- have been amortized as rent and the same has been recognized as interest income on deposits in respect of lease prepayments pertaining to deposit on rent as referred in note b above.
- m** Transaction costs pertaining to borrowings of Rs. 3,425,948/- charged to Profit and loss statement under previous GAAP has been derecognised as the same has been considered as prepaid expense. Further the interest expense as per EIR pertaining to proportionate processing cost as per Ind AS has been charged as interest expense of Rs.11435/-as detailed in note d.
- n** Under previous GAAP Goodwill of Rs.235,625,091/- had been amortised. However, Under Ind AS 38, amortization of an intangible asset with indefinite life is not permitted. Hence, the amortised amount is reversed with an decrease in amortisation expense and increase in profit.
- o** Under Previous GAAP, leasehold land was shown as part of fixed assets and depreciated based on leasehold period, whereas under Ind AS all leases are considered as operating leases and therefore are shown as prepayments and amortized over the leasehold period. This reclassification resulted in decrease in depreciation expense by Rs.791,727/-with corresponding increase in other expenditure.
- p** The provision for impairment of trade receivable based on expected credit loss has increased during the year ended 31st March, 2016 by Rs.5,041,384/- with corresponding increase in other expenses.
- q** Under Previous GAAP, prior period items were reflected as part of current year expense or income in the statement of profit & loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented. Accordingly, the prior period items (net) of Rs.10,474,150/- have been adjusted against equity as on the transition date i.e. 1st April, 2015 resulting in increase in profit before tax for the year ended 31st March, 2016.
- r** Deferred tax has been recognized on the account of adjustments made due to application of Ind AS. These adjustments have resulted in an increase in deferred tax by Rs.72,808,153/- during year ended 31st March, 2016.

III) Reconciliation of total comprehensive income for the year ended March 31, 2016.

Particulars	Notes	As at March 31 2016 (End of last period presented under Previous GAAP)
		Previous GAAP
Profit as per previous GAAP		(2,91,55,127)
Adjustments:		
Interest income on security deposits	l	41,316
Amortization of lease prepayments	l	(41,316)
Impact on borrowings due to EIR-calculation	d & m	34,14,513
Reversal of depreciation on goodwill	n	23,56,25,091
Provision for impairment of Doubtful receivables	p	(50,41,384)
Reversal of prior period items	q	1,04,74,150
Total effect of transition to Ind AS		24,44,72,370
Deferred tax on above	r	5,19,99,595
Total Comprehensive Income under Ind AS		16,33,17,648

39 The financial statements of the company for the year ended 31st March 2017 were authorized for issue in accordance with a resolution of the the directors on 27th September,2017.

For K. C. Mehta & Co.
Chartered Accountants

Neela R. Shah
Partner
M. No. 45027

Place: Vadodara
Date: 27th September, 2017

FOR AND ON BEHALF OF THE BOARD

Sanjeev Kumar
Managing Director
DIN: 07307978

Place: Vadodara
Date: 27th September, 2017

S K Naik
Director
DIN: 06546482

Palak Shah
Company Secretary



વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઔર વીએમએસએસ કો સંયુક્ત જ્ઞાયમ કંપની)
તૃતીય તલ, ગેલ બિલ્ડિંગ, મનીશ સર્કરીલ,
ઓલ્ડ પાડરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)
દૂરભાગ: ૦૨૬૫-૨૩૩૦૮૮૮

Vadodara Gas Limited

(A Joint Venture Company of GAIL Gas Ltd & VMSS)

3rd Floor, GAIL Building, Manisha Circle,
Old Padra Road, Vadodara - 390 015 (Gujarat)
Tel.: 0265 - 2330888

DIRECTORS' REPORT

To
The Members of
Vadodara Gas Limited

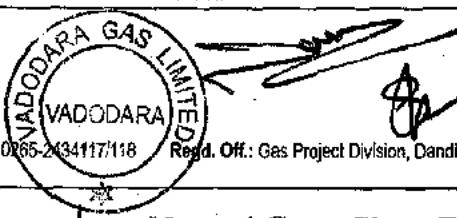
Your Directors have pleasure in presenting the 4th Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended on 31st March, 2017.

FINANCIAL HIGHLIGHTS:

The important financial highlights are as under –

1. Financial Highlights: *(Amount in Rs.)*

Particulars	As at 31st March, 2017 (Amount in Rs)	As at 31st March, 2016 (Amount in Rs)
Revenue from operations		
(a) Sale of products	1,18,28,45,527	1,24,21,88,408
(b) Other operating Revenues	6,57,09,883	3,62,88,799
Less: Excise Duty	8,50,49,760	7,94,16,968
	1,16,28,03,704	1,19,90,60,239
Other income	1,19,24,781	1,44,73,320
Total Revenue	1,17,54,30,431	1,21,35,33,559
EXPENSES		
Gas consumed	76,56,93,091	83,45,03,512
Other Operating Expenses	13,98,89,267	8,11,58,289
Employee benefits expenses	35,111,006	3,83,21,194



**વડોદરા ગૈસ લિમિટેડ**

(ગેલ ગૈસ લિમિટેડ ઔર વીએમસેસેસ કી સંયુક્ત ઉદ્યમ કંપની)

તૃતીય તલ, ગેલ બિલ્ડિંગ, મનિશા સર્કલ,

ઓલડ પાડરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)

દૂરમાન: ૦૨૬૫-૨૩૩૦૮૮૮

Vadodara Gas Limited

(A Joint Venture Company of GAIL Gas Ltd & VMSS)

3rd Floor, GAIL Building, Manisha Circle,

Old Padra Road, Vadodara - 390 015 (Gujarat)

Tel.: 0265 - 2330888 Website www.vgl.co.in

Other expenses	7,55,90,072	5,92,33,220
Total expenses	1,01,62,83,436	1,01,28,14,290
Earnings Before Interest, Taxation,	15,91,46,995	20,03,17,344
Finance costs	2,03,88,541	1,71,28,471
Depreciation and amortization expense	3,45,31,971	2,90,22,150
Profit/(loss) Before Tax and Prior Period &Extraordinary Items	10,42,26,483	15,41,66,723
Less: Prior Period Expense	-	-
Profit/(loss) before Tax	10,42,26,483	15,41,66,723
Less: Tax expense:		
Current tax	2,92,80,766.27	-
Mat Credit	-	-
Deferred Tax	3,170,168	(91,50,926)
Profit/(Loss) for the period	7,17,75,548	16,33,17,648
Earnings per equity share:		
Basic	0.30	1.14
Diluted ~	0.30	1.14

Note: The financials have been prepared in accordance with IND AS thus comparatives of previous financial year have been stated considering IND AS adjustments.

REVIEW OF OPERATIONS:

In accordance with the notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2016.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2015. Previous period figures in the Financial Statements have been restated in compliance to IND AS.

Directors' Report

Page 2 of 11



પણીકૃત કાર્યાલય: ગૈસ પ્રોજેક્ટ ડિવિઝન, દાંડિયા બજાર, વડોદરા-૩૯૦૦૦૧ દૂરમાન: ૦૨૬૫-૨૪૩૪૧૧૭/૧૮ Regd. Off.: Gas Project Division, Dandia Bazar, Vadodara-390001 Tel: 0265-2434117/118



વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઔર ગીએસએસ કી સંગૃહિત ચંદ્ર કંપની)

ચુંણીય રાલ, ગેલ વિલ્ડલા, મનીશા સર્કલ,

ઓલડ પાડરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)

દૂરભાષ: ૦૨૬૫-૨૩૩૦૮૮૮

Vadodara Gas Limited

(A Joint Venture Company of GAIL Gas Ltd & VMSS)

3rd Floor, GAIL Building, Manisha Circle,

Old Padra, Road, Vadodara - 390 015 (Gujarat)

Tel.: 0265 - 2330888 Website www.vgl.co.in

During the current financial year the company has earned revenue of Rs. 1,18,28,45,527/- as against that of Rs. 1,24,21,88,408/- in FY 2015-16 from the Sale of PNG and CNG gas.

The other operating revenues during the current year were Rs.6,57,09,883/- as compared to the revenues of Rs. 36,288,799/- during the previous year. Switch on of domestic & commercial connections has taken place in the current year due to which the revenue from installation has increased in FY 2016-17.

The Earnings before Interest, Depreciation and Tax amounted to Rs. 15,91,46,995/- during the current year whereas the same was Rs. 20,03,17,344/- during the previous year.

The Profit/(Loss) before tax and Prior period expenses amounted to Rs. 10,42,26,483/- as compared to Rs. 15,41,66,723/- during the previous financial year.

The company has released around 5210 (as per Switch on reports from billing software) new PNG connections to domestic and commercial customers in the current year. Further the company has also received 4992 new application in F.Y. 2016-17 for new connections.

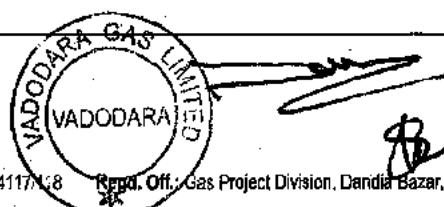
The company has been sanctioned a term loan of Rs. 364.59 Crore for setting up infrastructure by laying about 700 km of PE Pipeline Distribution Network for the supply of PNG to 5,00,000 domestic, 700 commercial and industrial connections and for setting up 4 mother stations, 7 online stations and 4 Daughter Booster CNG stations in next ten years.

Out of the above mentioned Term loan, the company has taken a disbursement of Rs. 132,976,000/- in previous financial year for purchase of land at Nizampura, Vadodara for development of new CNG station. This mother station is operative in the current financial year.

BUSINESS & OPERATIONS:

(i) CNG Operations

- Total length of Pipeline: 46 Kms, out of 46 Kms 23 Kms are operational, 8 Kms are Hydrotested and balance is still non-commissioned.
- Achieved average CNG sale of 50458.89 Kgs per day during the year as compared to 44773.68 Kgs per day in the previous year.
- New CNG Mother Station successfully commissioned at Nizampura.



વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઔર વીએમએરસારસ કી સર્વુક્ત ઉદ્ઘાસ કર્પની)
 તૃતીય તાળ, ગેલ બિલ્ડિંગ, માનીશ સર્કલ,
 શોલ્ડ પાદરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)
 દૂરનોં: ૦૨૬૫-૨૩૩૪૦૭૪ વેબ: www.vgl.co.in
 સ્લોઝાન: U40106GJ2013PLC076828



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- 2000 SCMH DRS has been successfully commissioned and connected additional approx. 7949 Nos. of Domestic & 6 Nos. Commercial customer upto 31.03.17.
- 2000 SCMH DRS has been successfully commissioned and connected approx. 1500 Nos. of Domestic customer upto 31.03.16.

(ii) PNG Operations

Comparative Statement of Total PNG Sales (in units) is as under:-

Financial Year	PNG Sale (SCM)
2015-16	21270931.71
2016-17	18628342.04

Comparative Statement of total number of gas connections is as under:-

Financial Year	PNG (Domestic)	PNG (Commercial)	Total
2015-16	78609	2637	81246
2016-17	84359	2685	87044

During the Financial year under review the company has completed MDPE pipe laying of 312 kms and has completed 5750 nos. of Last Mile Connectivity (LMC) connections.

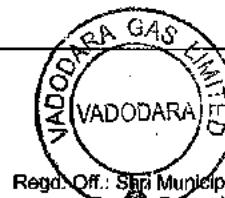
SHARE CAPITAL:

Your Company has respectively entered into Business Transfer Agreement with GAIL Gas Limited (GGL), Vadodara Mahanagar Seva Sadan (VMSS) and GAIL (India) Limited (GAIL) each dated 13th June, 2014. In view of the assets transferred to your Company by GGL, VMSS and GAIL, the purchase consideration was discharged to them by your Company by way of rights issue and the equity shares were allotted during the year 2015-16. Post the said allotment, GGL (along with nominees) holds 17.07% (41008943 equity shares), GAIL holds 32.93% (79137831 equity shares) and VMSS (along with nominees) holds 50.00% (120146774 equity shares) in your Company.

Consequently, the paid-up equity share capital of the Company stands at Rs. 2,402,935,480/- consisting of 240293548 equity shares of Rs. 10/- each.

Directors' Report

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વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઔર વીએમસાર્સ કી સંયુક્ત ઉદ્યમ કંપની)

તૃતીય તલ, ગેલ બિલ્ડિંગ, મનીશ સર્કલ,

ઓલ્ડ પાડરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)

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SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company is a joint venture of GAIL Gas Limited and Vadodara Mahanagar Seva Sadan. There are no subsidiary companies, associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

DIVIDEND:

The company has not declared any dividend during financial year 2016-17.

DEPOSITS:

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

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

GAIL Gas Limited nominated Shri Pankaj Walia as Nominee Director in place of Smt. Jyoti Dua w.e.f. 29th June, 2017.

The Board hereby places on record its sincere thanks and appreciation for the invaluable contribution rendered by Smt. Jyoti Dua towards the growth and development of the Company during her tenure.

Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Dr. N.K. Meena -IAS retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for appointment.

Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Dr. Vinod Rao-IAS retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under, M/s. K. C. Mehta & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of 1st AGM of the Company held on 22nd September, 2014 till the conclusion of the 6th AGM to be held in the year 2019, subject to the ratification of their appointment at every AGM.

Directors' Report

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વડોદરા ગૈસ લિમિટેડ

(ગેલ રૈસ લિમિટેડ ઔર દીએમએસેસ કી સંયુક્ત ઉદ્યમ કંપની)

તૃતીય તલ, ગેલ વિલેટેંગ, મનીષ સર્કારા.

ઓલ્ડ પાદરા રોડ, વડોદરા - ૩૯૦ ૦૧૬ (ગુજરાત)

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COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder, M/s. Y.S. Thakar & Co., Cost Accountants, were appointed as the Cost Auditors to carry out the audit of Cost Records relating to the products of the Company i.e. CNG and PNG and submit the Cost Audit Report thereon for the financial year 2016-17 at a remuneration which will be ratified by the shareholders of the Company at the General Meeting.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, M/s. Swati Bhatt & Co., Practising Company Secretaries were appointed as the Secretarial Auditors of the Company to carry out the Secretarial Audit of the Company for the financial year 2016-17 and submit the Secretarial Audit Report thereon. The Secretarial Audit Report for the financial year ended 31st March, 2017 is given as an Annexure which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for that year;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Report

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વડોદરા ગૈસ લિમિટેડ

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are given in an Annexure which forms part of this Report.

EXTRACT OF ANNUAL RETURN:

The Extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as an Annexure which forms part of this Report.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, total 4 (Four) Board Meetings were held i.e. on 6th May, 2016, 31st August, 2016, 17th December, 2016 and 30th March, 2017. The intervening gap between two Board Meetings was within the period prescribed by the Companies Act, 2013.

The attendance of Directors is as under:

Sr. No.	Name of the Director	Designation	No. of Board Meetings attended
1	Dr. Vinod Rao (IAS)	Nominee Director (Chairman of the Board)	3
2.	Shri P.K. Pal	Nominee Director	3
3.	Shri Manmohan Sutaria	Independent Director	3
4.	Shri H.S. Patel (IAS)	Nominee Director	1
5.	Shri Shailesh Naik	Director (Commercial)	4

Directors' Report

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વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઓર વોએપ્સારેસ કી સંગૃહીત ઉદ્યમ કંપની)

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ઓલડ પાવર રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)

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6.	Shri Sanjeev Kumar	Managing Director	4
7.	Dr. N. K. Meena (IAS)	Nominee Director	3
8.	Smt. Jyoti Dua	Nominee Director	2

COMMITTEES OF THE BOARD:

Audit Committee:

The Audit Committee of the Board of Directors of the Company was temporarily constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder until requisite number of independent directors are appointed on the Board.

The Company Secretary acts as the Secretary of the Audit Committee.

Nomination and remuneration committee:

The Nomination and Remuneration Committee of the Board of Directors of the Company was temporarily constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder until requisite number of independent directors are appointed on the Board.

The Company Secretary acts as the Secretary of the Audit Committee.

The Board has formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

The auditors' report and the secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an Annexure which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not given any loan, guarantee, or provided security under Section 186 of the Companies Act, 2013.

Directors' Report



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વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઔર વીએસએસ કી સંયુક્ત ઉદ્યમ કંપની)
કૃતીય રાલ, ગેલ બ્રિલ્લિંગ, મનીશા સ્કર્લે,
ઓલ્ડ વાડરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)
દૂરભાગ: ૦૨૬૫-૨૩૩૪૦૭૪ વેબ: www.vgl.co.in
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PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

None of the related party transactions of the Company fall under the scope of Section 188 of the Companies Act, 2013 as all related party transactions of the Company during the financial year were in the ordinary course of business and at arm's length.

The particulars of contracts or arrangements with related parties referred to in the applicable provisions of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 which forms part of this Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF REPORT:

During the period from the end of the financial year to the date of this Report, there were no material changes and commitments that have affected the financial position of the Company.

DISCLOSURE OF ORDERS PASSED BY REGULATORS / COURTS / TRIBUNAL:

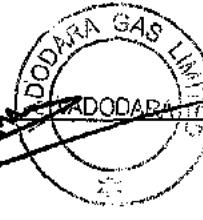
On 27.10.2016 PNGRB conveyed acceptance of Central Government Authorisation of VGL for Vadodara District City Gas Distribution (CGD) Network vide Letter No-S-Infra/II/1/2008-Vol.II/Vadodara.

Thereafter M/s Adani Gas Limited (AGL) has filed a Special Civil Application (SCA) No.4188/2017 before the Honorable High Court of Gujarat at Ahmedabad, wherein the Union of India through the Ministry of Petroleum and Natural Gas, Petroleum and Natural Gas Regulatory Board, Vadodara Municipal Corporation & VGL have been made Respondents.

AGL has prayed for staying of PNGRB authorisation to VGL and quashing of PNGRB's rejection order to AGL. The Hon'ble High Court of Gujarat passed the following Order on 22.02.2017 –

"Issue NOTICE to the Respondents returnable on 15.03.2017. Till then the respondents are directed to maintain status quo, as on today, with reference to rejection order dated 27.10.2016 issued by respondent no. 2. Further, it is made clear that steps which are already undertaken by both the parties to continue to operate till the next date of hearing."

Directors' Report



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વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઔર વીએમેસેસ કી સંયુક્ત ઉદ્યમ કંપની)
તુનીગ તલ, ગેલ વિલેજ, મનીષા સર્કલ,
ઓલ્ડ પાડરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)
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M/s M.V Omni Project (I) Ltd has made an A.R.B.P 63/2017 in the Hon'ble High Court of New Delhi praying for Appointment of panel of three persons in terms of Arbitration Agreement with Gail Gas however the high court vides their order dated August 08, 2017 has removed VGL from the list of respondents.

DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM POLICY:

The Company has established a Whistle Blower (Vigilance Mechanism) Policy with a view to encourage its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The policy also aims to provide an avenue for employees and other stakeholders to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Policy is available on the Company's website.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is in the process of formulating a Policy on Prevention of Sexual Harassment of Women at Workplace.

RISK MANAGEMENT POLICY:

The Company is in the process of formulating a Risk Management Policy.

POLICY ON CSR INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder relating to Corporate Social Responsibility were not applicable to the Company during the year under review.



Directors' Report

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વડોદરા ગૈસ લિમિટેડ

(ગેલ ગૈસ લિમિટેડ ઔર વીએપેસેસ કી સંયુક્ત ઉદ્યમ કંપની)

તૃતીય તલ, ગેલ બિલ્ડિંગ, મનીંબા રાફલ.

ઓલડ પાદરા રોડ, વડોદરા - ૩૯૦ ૦૧૫ (ગુજરાત)

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ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the Government of India, the Ministry of Petroleum and Natural Gas, Petroleum Natural Gas Regulatory Board, State Government of Gujarat, the Bankers, customers, consultants, suppliers and all other stakeholders of the Company for their continued support and encouragement to the Company during the year under review. Your Directors also gratefully acknowledge the shareholders for their support and confidence reposed in your Company.

For and on behalf of Board of Directors
of Vadodara Gas Limited

Shailesh Naik
Director (Commercial)
DIN: 06546482

Sanjeev Kumar
Managing Director
DIN: 07307978

Date: 27-09-2017
Place: Vadodara



SWATI BHATT & CO.

COMPANY SECRETARY

CS. Swati Bhatt
M.Com., LL.B, DTP, FCS

204-207, Parshwa Complex, Besides Cash 'n' Carry, Subhanpura Road, Ellorapark, Vadodara-390 023
Phone : +91 265 2392631 Mobile : 09924288339 (Office) : 09924088339
E-mail : swati_yash@rediffmail.com, office.swatibhatt@gmail.com

FORM NO. MR - 3

Secretarial Audit Report

(For the financial year ended 31st March, 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
M/s. Vadodara Gas Limited
Vadodara.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. VADODARA GAS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Vadodara Gas Limited ("The Company")** for the period ended on 31st March, 2017 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;



- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under; -- As the company is an Unlisted public limited company, hence, the said Act, is not applicable to it.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - As the Shares of the Company are not in Dematerialized form, hence, the said Act is not applicable to it.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -

It has been observed that during the year there is no transaction occurred which has come under the purview of the said Act, hence the Act and the rules and regulations made there under is not applicable to the Company.

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:- As the company is an Unlisted public limited company, hence, the said Act, and rules and regulations made thereunder is not applicable to it.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - g) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited;



VI. The Memorandum and Articles of Association of the Company.

It has been observed that during the year, Company has complied necessary clauses of Memorandum and Articles of Association of the Company, wherever required.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited – As the company is an unlisted public limited company, hence, the said agreement, is not applicable to it.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc as mentioned above.

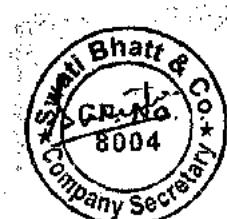
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Rules made under the said Act and the Memorandum and Articles of Association of the Company, with regard to:
 - a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) Closure of the Register of Members;
 - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board meetings and Committee meetings of Directors;
 - f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) The Annual General Meeting held on 22nd September, 2016 for the financial year 2015-16;



- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and make necessary endorsement on the reverse side of the respective Share Certificates;

During the year, the Company has transferred two shares and complied with all the provisions of the Act.

- ~~n) Declaration and payment of dividends;~~
- ~~o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;~~
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.



3. I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d) The Company has obtained all necessary approvals under the various provisions of the Act; and
- e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

The Company is an unlisted public limited Company hence, the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under the said Act are not applicable.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.



As the shares of the Company are not in demat form, hence the provisions of the said Act, is not applicable.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

It has been observed that during the year there is no transaction occurred which has come under the purview of the said Act, hence the Act and the rules and regulations made there under is not applicable to the Company.

7. I further report that:

- a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited - As the Company is an unlisted public limited Company, hence, the said requirements are not applicable to the Company.
- b) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations - As the Company is an unlisted public limited Company, hence, the said Regulations are not applicable to the Company.
- c) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations - As the Company is an unlisted public limited Company, hence, the said Regulations are not applicable to the Company.

8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

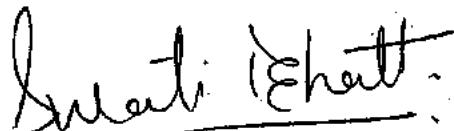


I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Vadodara
Date: 21/09/2017



For, Swati Bhatt & Co.


Swati Bhatt
Practicing Company Secretary
M. No. 7323
COP:8004

**DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT
2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

I] Conservation of energy -

During the year under review, the Company has undertaken some measures for conservation of energy. The Company has replaced all Compact Fluorescent Lights (CFL) with Light Emitting Diode (LED) lights at its Corporate Office and all 9 CNG stations. Further, the Company is in the process of replacing all CFL lights with LED lights at its Registered Office and at Nandanvan Gas Station.

II] Technology absorption-

(i) the efforts made towards technology absorption - NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution - NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development - NIL

III] Foreign Exchange Earnings/ Outgo:

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

**For and on behalf of Board of Directors
of Vadodara Gas Limited**



Shailesh Naik
Director (Commercial)
DIN: 06546482



Sanjeev Kumar
Managing Director
DIN: 07307978

Date: 27-09-2017
Place: Vadodara



FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

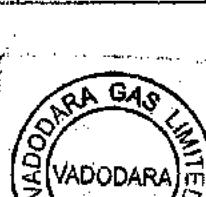
CIN	U40106GJ2013PLC076828
Registration Date	13/09/2013
Name of the Company	Vadodara Gas Limited
Category / Sub-Category of the Company	Company limited by shares/Non-Government Company
Address of the Registered office and contact details	Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara-390001
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Business Activity	Turnover	Percentage
1. Natural Gas	D2	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A.



100%

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	D e m at	Physical	Total	% of Total Shares	D e m at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual	-	8	8	0.02	-	8	8	0.00	
h) Central Govt	-	79137831	79137831	32.93	-	79137831	79137831	32.93	
i) State Govt(s)	-	-	-	-	-	-	-	-	
j) Bodies Corp.	-	41008939	41008939	32.92	-	41008939	41008939	32.92	17.00
k) Banks / FI	-	-	-	-	-	-	-	-	
l) Any other (Municipal Corporation)	-	120146770	120146770	50.00	-	120146770	120146770	50.00	
Sub-total (A)(1)	-	240293548	240293548	100.00	-	240293548	240293548	100.00	
(2) Foreign									
a) NRIS-Individual	-	-	-	-	-	-	-	-	
b) Others-Individual	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	
l) Any other	-	-	-	-	-	-	-	-	
Sub Total(A)(2)	-	-	-	-	-	-	-	-	
Total Shareholding of promoter(A)=(A)(1)+(A)(2)	-	240293548	240293548	100.00	-	240293548	240293548	100.00	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FII's	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	



[Handwritten signature/initials over the logo]

i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(1):-								
2. Institutions	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(2):-								
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	240293548	240293548	100	.00	240293548	240293548	100.00



A handwritten signature is placed over the bottom right of the logo. The signature appears to begin with the letters "B" and "V".

(ii) Shareholding of Promoters:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GAIL Gas Limited	41008939	17.07	-	41008939	17.07	-	-
2	Vadodara Mahanagar Seva Sadan	120146770	50.00	-	120146770	50.00	-	-
3	Mr. Pravin Patel	1	0.000	-	1	0.00	-	-
4	Mr. Shailesh Naik	1	0.000	-	1	0.00	-	-
5	Ms. Jyoti Dua	1	0.000	-	1	0.00	-	-
6	Ms. Preeti Gupta	1	0.000	-	-	0.00	-	-
7	Mr. Deepak Asiya	-	0.000	-	1	0.000	-	-
8	Mr. Ravindra Sugoor	1	0.000	-	1	0.00	-	-
9	Mr. H. S. Patel	1	0.000	-	-	0.00	-	-
10	Dr. Vinod Rao	-	0.000	-	1	0.00	-	-
11	GAIL India Ltd.	79137831	32.93	-	79137831	32.93	-	-
12	Mr. Sanjeev Kumar	1	0.000	-	1	0.00	-	-
13	Mr. Saurabh Saxena	1	0.000	-	1	0.00	-	-



(iii) Change in Promoters' Shareholding (please specify, if there is no change):

At the beginning of the year		At the end of the year	
At the beginning of the year	1 0.000	1 0.000	
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/ sweat equity etc):	(1) <i>(Transfer to Mr Deepak Asija on 31/08/2016)</i>	0.00	-
At the End of the year	-	-	-

At the beginning of the year		At the end of the year	
At the beginning of the year	- 0.00	- 0.00	- 0.00
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/ sweat equity etc):	1 <i>(Transfer from Ms. Preeti Gupta on 31/08/2016)</i>	0.00	1 0.00
At the End of the year	1 0.00	1 0.00	

At the beginning of the year		At the end of the year	
At the beginning of the year	1 0.000	1 0.000	
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/ sweat equity etc):	(1) <i>(Transfer to Transfer to Dr. Vinod Rao 30/03/2017)</i>	(0.000) 0.000	- -



A handwritten signature is placed over the bottom right of the logo. The signature appears to read "S. J. Patel".

Shareholding Pattern of the Company as on 31st December, 2016				
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the End of the year	-	-	-	-

Shareholding Pattern of the Company as on 31st December, 2017				
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	1 <i>(Transfer from Mr.H S patel 30/3/2017)</i>	0.00	1	0.00
At the End of the year		0.00	1	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.

	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of the year(or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

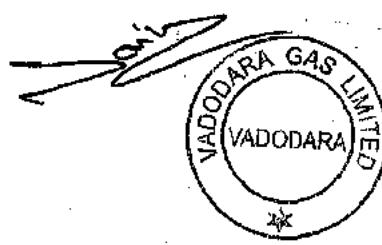
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP				
At the beginning of the year	1	0.000	1	0.000



Date wise Shareholding details (30/03/2017)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	1	0.000%
At the End of the year	1	0.00	1	0.00	

Date wise Shareholding details (30/03/2017)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	1	0.000	1	0.000	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): (30/03/2017)	-	-	(1) (Transfer to Dr Vinod Rao 30/03/2017)	0.00	
At the End of the year	-	0.00	-	0.00	

Date wise Shareholding details (30/03/2017)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	-	-	-	-	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	1 (Transfer from Mr H.S Patel 30/03/2017)	(0.00)	
At the End of the year	-	-	-	-	



Shareholding of the Directors and KMP		Shareholding of the Directors and KMP		Shareholding of the Directors and KMP	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP					
At the beginning of the year	1	0.00	1	0.00	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-
At the End of the year	1	0.000	1	0.00	

Shareholding of the Directors and KMP		Shareholding of the Directors and KMP		Shareholding of the Directors and KMP	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP					
At the beginning of the year	-	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-
At the End of the year	-	-	-	-	-

Shareholding of the Directors and KMP		Shareholding of the Directors and KMP		Shareholding of the Directors and KMP	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP					
At the beginning of the year	-	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-
At the End of the year	-	-	-	-	-



Shareholding pattern as on 31st December 2012		Shareholding pattern as on 31st December 2013		
For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the End of the year	-	-	-	-

Shareholding pattern as on 31st December 2012		Shareholding pattern as on 31st December 2013		
For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1	0.000	1	0.000
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				0.00
At the End of the year	1	0.00	1	0.00

Shareholding pattern as on 31st December 2012		Shareholding pattern as on 31st December 2013		
For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the End of the year	-	-	-	-



A handwritten signature in black ink is placed to the right of the logo. The signature appears to be of a male name, possibly "Rakesh Patel", written in a cursive, fluid style.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment
Amount in RS.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	214,683,069	-	-	214,683,069
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	214,683,069	-	-	214,683,069
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	43,644,076	-	-	43,644,076
Net Change	43,644,076	-	-	43,644,076
Indebtedness at the end of the financial year				
i) Principal Amount	171,038,993	-	-	171,038,993
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	171,038,993	-	-	171,038,993

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

	Remuneration	Remuneration	Remuneration	Remuneration
1. Gross salary	4,345,452	-	-	4,345,452
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission - as % of profit	-	-	-	-



A handwritten signature is placed over the bottom right of the logo.

	Others, specify...			
5.	Others, please specify	-	-	-
	Total (A)	4,345,452	-	4,345,452
	Ceiling as per the Act			

B. Remuneration to other directors:

	3. Independent Directors	Mr. Manmohan Sutaria	-	-	-	-
	• Fee for attending board committee meetings	30,000	-	-	-	-
	• Commission					
	• Others, please specify					
	Total (1)	30,000	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission					
	• Others, please specify					
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	30,000	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: N.A.

1.	Gross salary (in Rs.)	-	674,633	-	674,633
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5.	Others, please specify	-	-	-	-
	Total (in Rs.)	-	674,633	-	674,633



PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: - NA

Penalty/Punishment/Compounding of Offences		
A. COMPANY		
Penalty		
Punishment		
Compounding		
B. DIRECTORS		
Penalty		
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty		
Punishment		
Compounding		

For Vadodara Gas Limited


Sanjeev Kumar
Managing Director


Shailesh Naik
Director Commercial

Vadodara Gas Limited

Form No. AGC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies [Accounts] Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis		Justification for entering into such contracts or arrangements including the value, if any				Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
Sr No	Name(s) of the related party and nature of relationship	Duration of the contracts / arrangements	Amount paid as advances, if any	Amount paid by the Board	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis		Justification for entering into such contracts or arrangements or transactions including the value, if any				Date(s) of approval by the Board, if any	
Sr No.	Name(s) of the related party and nature of relationship	Duration of the contracts / arrangements	Amount paid as advances, if any	Amount paid by the Board	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date(s) of approval by the Board, if any
4	GAIL (India) Limited - Holding company of Enterprise having significant influence	Purchase of Gas	NA	NA	Purchase of Gas Rs 37,20,55,38/-		
5	GAIL (India) Limited - Holding company of Enterprise having significant influence	Interest paid	NA	NA	Interest paid of Rs. 2,416,232/-		
6	GAIL Gas Limited	Service Charges and Taxes paid to	NA	NA	Service Charges and Taxes paid of Rs 72,000/-		
7	Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence	Service Charges and Taxes paid to	NA	NA	Service Charges and Taxes paid of Rs 1,51,03,777/-		
8	Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence	Reimbursement of salary of staff on deputation	NA	NA	Reimbursement of salary of staff on deputation of Rs 1,34,92,702/-		
9	GAIL Gas Limited - Enterprise having significant influence	Reimbursement of salary of staff on deputation	NA	NA	Reimbursement of salary of staff on deputation of Rs 1,65,57,708/-		
10	Mr. Sanjeev Kumar - Key Managerial Person	Reimbursement of Remuneration to Key Managerial person	NA	NA	Reimbursement of Remuneration of Rs. 43,15,452/-		
11	GAIL Gas Limited	Payment made on behalf of company	NA	NA	Payment made on behalf of company Rs 81,916/-		



[Signature]

		Payment made on behalf of company	Payment made on behalf of company	Payment made on behalf of company
14	Gail (India) Limited	NA	NA	Rs.51,22/-
15	Gail Gas Limited	Payment made by company on behalf of	Payment made by company on behalf of	Rs.51,22/-
16	Gail Gas Limited	String fees for Directors paid to	String fees for Directors paid to	Rs.3,28,715/-
17	Vadodara Mahanagar Seva Sadan	Trade receivable of VMS acknowledgement as on 1st October, 2013 no longer realizable/recoverable from	Trade receivable of VMS acknowledgement as on 1st October, 2013 no longer realizable/recoverable from	Rs.5,000/-
		NA	NA	Rs.6,42,86,514

For and on behalf of Board of Directors of Vadodara Gas Limited

Shailesh Naik
Director (Commercial)
DIN: 06546482

Date: 27-09-2017

Place: Vadodara


Sanjeev Kumar
Managing Director

DIN: 07307978

