



VADODARA GAS LIMITED

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

ANNUAL REPORT (2018-19)



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 SIXTH ANNUAL GENERAL MEETING of the Members of Vadodara Gas Limited will be held on Monday, 30th September, 2019 at 3:00 p.m. at the Corporate Office of Vadodara Gas Limited at 1st Floor, Riddhi Tower, Manisha Circle, Old Padra Road, Vadodara – 390015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2019, 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, 2019, 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 Shri Pravin M Patel (DIN: 07746026) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** Shri Pravin M Patel (DIN: 07746026), nominee of Vadodara Mahanagar Seva Sadan (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 Shri Pankaj Walia (DIN: 07862980) who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** Shri Pankaj Walia (DIN: 07862980), nominee of GAIL Gas Limited, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

4. To appoint Statutory Auditors of the Company for a second term of five consecutive years 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, M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara (Firm



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Registration No. 106237W) be and are hereby appointed as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General Meeting in the financial year 2023-24, at a remuneration as stated herein below plus Govt. levies / taxes as applicable and out-of-pocket expenses at actuals incurred by them limited to 10% of the audit fees –

Financial Year	Professional Fees for Statutory Audit
2019-20	Rs. 6,00,000
2020-21	Rs. 6,20,000
2021-22	Rs. 6,40,000
2022-23	Rs. 6,50,000
2023-24	Rs. 6,70,000

SPECIAL BUSINESS

5. Appointment of Shri Manmohan Sutaria (DIN: 07506763) as Director and Independent Director of the Company

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

“RESOLVED THAT Shri Manmohan Sutaria (DIN: 07506763), who was appointed as an Additional Director of the Company with effect from 18th July, 2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice from himself in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the appointment of Shri Manmohan Sutaria (DIN: 07506763), that meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company for a second term of three years with effect from 18th July, 2019 and who would not be liable to retire by rotation, be and is hereby approved.”



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6. Ratification of Remuneration of Cost Auditors for the financial year 2019-20

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 2019-20, amounting to Rs.60,000/- (Rupees Sixty Thousand only) plus out-of-pocket expenses at actuals and applicable taxes, be and is hereby ratified and confirmed.

By Order of the Board of Directors
For Vadodara Gas Limited

Sd/-
(Palak Shah)
Company Secretary

Date: 03.09.2019

Place: Vadodara

Registered Office:

Shri Muni Commi Gas Office,
Gas Office Building, Dandia Bazar,
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NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Items relating to Special Business and the relevant details of directors seeking re-appointment / appointment at this AGM are annexed and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF 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 forty-eight (48) hours before the commencement of the AGM. 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 fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 member.

3. Corporate members intending to send their authorized representative(s) to attend the AGM are requested to send to the Company a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorised Representatives are requested to bring the duly completed Attendance Slip enclosed hereto to attend the AGM.



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

Item No. 5

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Shri Manmohan Sutaria (DIN: 07506763) as Additional Director of the Company and also Independent Director, not liable to retire by rotation, for a second term of three years i.e. from 18th July, 2019 up to 17th July, 2022 subject to approval of the shareholders of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Shri Sutaria shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Shri Sutaria himself, proposing his candidature for the office of Director. The profile, qualifications and experience of Shri Sutaria are provided as Annexure to this Notice. Shri Sutaria has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Shri Sutaria is a person of integrity, possesses the relevant expertise and experience and fulfills the conditions specified in the Act for appointment as an Independent Director and he is independent of the management. Given his rich and vast experience, the Board considers it desirable and in the interest of the Company to have Shri Sutaria on the Board of the Company and accordingly the Board recommends the appointment of Shri Sutaria as an Independent Director as proposed in the resolution set out at Item No. 5 for approval by the shareholders.

The terms and conditions of appointment of the Independent Director shall be open for inspection by the members at the Registered Office of the Company on all working days, between Monday to Friday except public holidays, between 10:00 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting and also at the venue during the meeting.

Except for Shri Sutaria, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.



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Item No. 6

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for specified products conducted by a Cost Accountant.

Based on the recommendation of the Audit Committee, the Board of Directors at their Meeting held on 18th July, 2019 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 2019-20 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only). M/s. Y.S. Thakar & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors for the financial year 2019-20 by way of an Ordinary Resolution is being sought from the Members as set out at item no. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

None of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
For Vadodara Gas Limited

Sd/-
(Palak Shah)
Company Secretary

Date: 03.09.2019

Place: Vadodara

Registered Office:
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ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the 6th Annual General Meeting of the Company

Name of Director	Shri Manmohan Sutaria	Shri Pravin M Patel	Shri Pankaj Walia
DIN	07506763	07746026	07862980
Date of Birth	05.05.1952	01.06.1962	30.12.1963
Qualification	B.E. (Mech.), LL.B	B.E. (Civil)	B. Sc., F.C.A.
Overall Experience	35 years	33 years	27 years
No. of shares held in the Company	-	One (1) No. Equity Share of Rs. 10/- held as Nominee of Vadodara Mahanagar Seva Sadan	One (1) No. Equity Share of Rs. 10/- each held jointly with GAIL Gas Limited
Directorship in other companies	-	Vadodara Smart City Development Limited	-
Chairman / Member of the Statutory Committees of the Board of Directors of the Company	- Audit Committee - Corporate Social Responsibility Committee	- Audit Committee - Nomination and Remuneration Committee	- Audit Committee - Nomination and Remuneration Committee



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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 of shareholder	
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
6th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at
3:00 p.m. 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/us and on my/our behalf at the 6th Annual General Meeting of Vadodara Gas Limited to be held on **Monday, 30th September, 2019 at 3:00 p.m.** at the **Corporate Office of the Company at 1st Floor, Riddhi Tower, Near Manisha Circle, Old Padra Road, Vadodara – 390015** and at any adjournment thereof in respect of such item(s) / resolution(s) as are indicated below:

Sr. No.	Item(s) / Resolution(s)	Vote	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of the audited Financial Statements for the financial year ended 31 st March, 2019, the reports of Board of Directors and Auditors thereon		
2.	Appointment of a Director in place of Shri Pravin M Patel (DIN: 07746026) who retires by rotation, and being eligible, offers himself for re-appointment		
3.	Appointment of a Director in place of Shri Pankaj Walia (DIN: 07862980) who retires by rotation, and being eligible, offers himself for re-appointment		
4.	Appointment of Statutory Auditors of the Company for a second term of five consecutive years and to fix their remuneration		
SPECIAL BUSINESS			
5.	Appointment of Shri Manmohan Sutaria (DIN: 07506763) as Director and Independent Director of the Company		
6.	Ratification of Remuneration of Cost Auditors for the financial year 2019-20		

Signed this day of..... 2019

Affix
Revenue
Stamp

Signature of
shareholder

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

6th Annual General Meeting, Monday, 30th September, 2019 at 3:00 p.m. at the Corporate Office of Vadodara Gas Limited at 1st Floor, Riddhi Tower, Manisha Circle, Old Padra Road, Vadodara – 390015

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 6th Annual General Meeting of the Company on Monday, 30th September, 2019 at 3:00 p.m. at the Corporate Office of Vadodara Gas Limited at 1st Floor, Riddhi Tower, Manisha Circle, Old Padra Road, Vadodara – 390015

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.

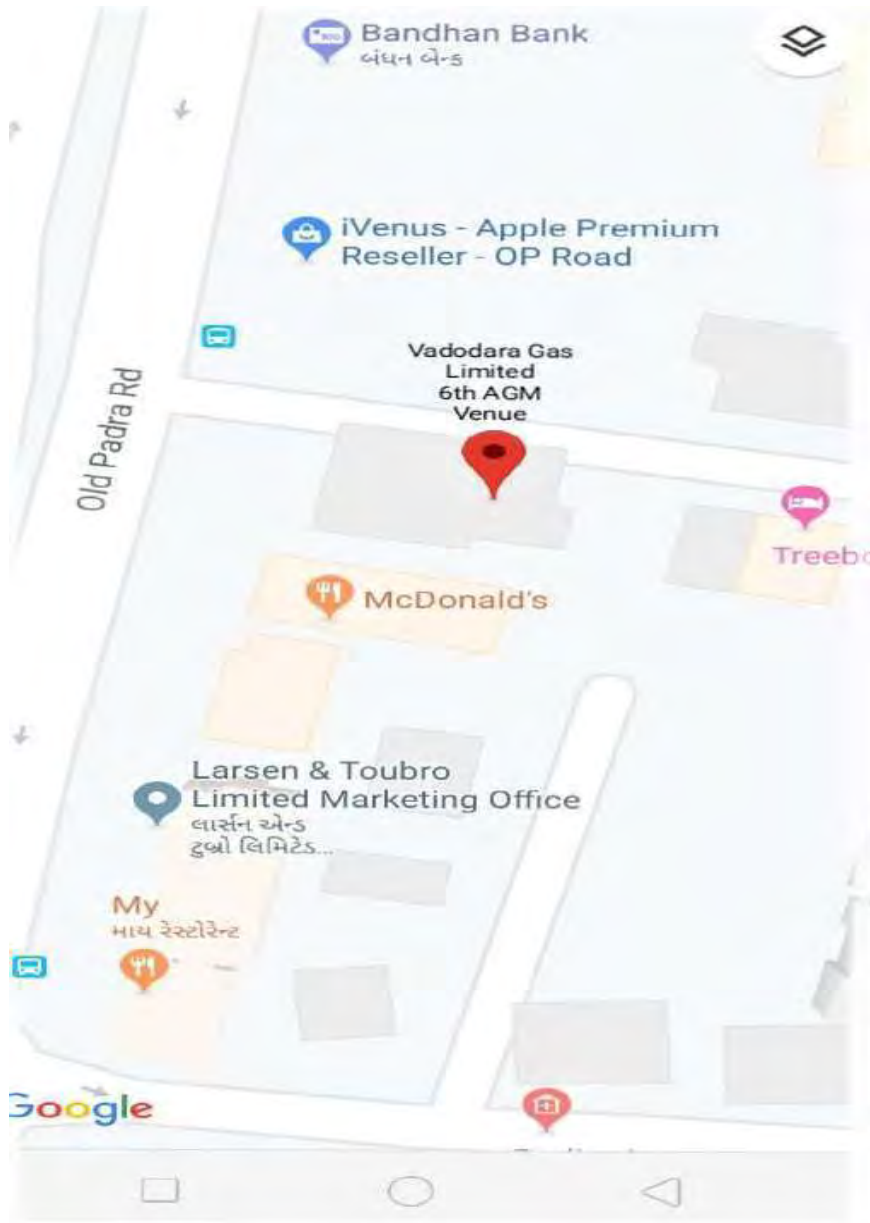
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CIN: U40106GJ2013PLC076828

Website: www.vgl.co.in

ROUTE MAP – 6TH ANNUAL GENERAL MEETING



Vadodara Gas Limited

ANNUAL ACCOUNTS

For the year ended 31st March 2019

AUDITORS

K C Mehta & Co.

Chartered Accountants

Meghdhanush,
Race Course,
Vadodara - 390 007

Phone: +91 265 2341626 / 2440400

Fax: +91 265 2440455

E-Mail: office@kcmehta.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vadodara Gas Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vadodara Gas Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should



not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", 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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on 31st March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and



- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts as at 31st March, 2019;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No.106237W



Vishal P. Doshi

Partner

Membership No.101533

UDIN No.19101533AAAAAP4953

Place: Vadodara

Date: 18th July, 2019



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Vadodara Gas Limited**)

- i. (a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (b) In our opinion and according to the explanations given to us, the company has verified a specific class of assets and not all assets during the year and no material discrepancies were 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 –

Particulars	Leasehold/freehold	Gross Block as at 31 st March, 2019	Net Block as at 31 st March, 2019
Land & Building at Dashrath	Leasehold	56,42,723	42,95,858

- ii. In our opinion and according to the explanations given to us, the inventories, (excluding inventories lying with third parties) were physically verified during the year by the management at reasonable intervals. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
- 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 Companies Act, 2013 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 Companies Act, 2013 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 order of the Central Government for maintenance of cost records under sub-section (1) of section 148 of the



Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

- vii. (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, goods and service tax and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of 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 2019 for a period of more than six months from the date they become payable.
- (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, value added tax and goods and service tax which have not been deposited on account of any dispute.
- viii. 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 obtained any borrowings from government and financial institutions or by way of debentures.
- ix. In our opinion and according to information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The company has not raised any money by way of initial public offer or further public offer(including debt instruments) during the year.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the 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.
- xiii. 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.



- xiv. In our opinion and 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, the reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. 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, the reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. 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



Vishal P. Doshi

Partner

Membership No.101533

UDIN No: 19101533AAAAAP4953

Place: Vadodara

Date: 18th July, 2019



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Vadodara Gas Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of **Vadodara Gas Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 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 ICAI. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

UDIN No: 19101533AAAAAP4953

Place: Vadodara

Date: 18th July, 2019



VADODARA GAS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in Rs.)

Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	6	1,19,86,05,619	1,25,43,00,140
(b) Capital work-in-progress	7	39,08,38,553	32,37,21,331
(c) Goodwill	8	1,06,06,35,683	1,06,06,35,683
(d) Intangible Assets	8	3,08,137	31,340
(e) Financial Assets			
(i) Security Deposits	9	53,24,082	34,17,493
(f) Other non current assets	10	19,84,75,044	6,98,95,263
Total Non-current Assets		2,85,41,87,118	2,71,20,01,250
(2) Current Assets			
(a) Inventories	11	9,88,33,636	7,75,84,520
(b) Financial Assets			
(i) Trade receivables	12	7,01,54,905	9,53,07,866
(ii) Cash and cash equivalents	13	7,43,95,005	7,79,19,794
(iii) Other bank balances	14	18,88,79,374	16,33,97,775
(iv) Others	9	11,96,76,668	8,74,12,476
(c) Current tax assets (net)	15	51,86,793	3,67,33,027
(d) Other current assets	10	74,99,290	53,12,074
Total Current Assets		56,46,25,671	54,36,67,532
TOTAL ASSETS		3,41,88,12,789	3,25,56,68,782
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	2,40,29,35,480	2,40,29,35,480
(b) Other Equity	17	28,53,15,190	23,00,44,702
Total equity		2,68,82,50,670	2,63,29,80,182
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	9,11,79,210	11,12,25,640
(b) Deferred Tax Liabilities (net)	21	1,62,73,823	4,28,51,359
Total Non-current Liabilities		10,74,53,033	15,40,76,999
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	8,14,68,258	
(ii) Trade Payables	19	16,08,10,048	11,51,11,775
(iii) Other Financial Liabilities	20	31,31,77,510	29,51,13,320
(b) Other current liabilities	22	6,76,53,269	5,83,86,508
Total Current Liabilities		62,31,09,085	46,86,11,602
Total Equity and Liabilities		3,41,88,12,789	3,25,56,68,782
See accompanying notes to the financial statements	1-41		

For K. C. Mehta & Co.
Chartered Accountants

Vishal P. Doshi

Vishal P. Doshi
Partner
M. No. 101533
Place : Vadodara
Date:18.07.2019



For and on behalf of the Board

Ashok Kumar Das

Ashok Kumar Das
Managing Director
DIN: 07209092

Palak Shah
Palak Shah
Company Secretary
M.No.A27260

S K Naik
S K Naik
Director
DIN: 06546482

Ritu Thakkar
Ritu Thakkar
Chief Financial Officer
M. No. 154664

Place : Vadodara
Date: 18.07.2019

VADODARA GAS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue from operations	23	1,67,67,54,722	1,37,29,35,184
II. Other income	24	2,51,34,632	1,14,65,129
III. Total Income (I + II)		1,70,18,89,354	1,38,44,00,313
IV. EXPENSES			
Gas consumed	25	97,01,88,733	68,84,93,932
Other Operating Expenses	26	41,16,54,840	32,68,62,922
Employee benefits expenses	27	4,30,08,957	3,92,10,380
Finance costs	28	2,15,27,906	1,59,18,256
Depreciation and amortization expense	6-8	4,18,90,593	3,75,81,148
Other expenses	29	16,10,59,931	15,67,37,535
Total expenses (IV)		1,64,93,30,960	1,26,48,04,172
V. Profit before Tax (III-IV)		5,25,58,395	11,95,96,141
VI Tax expense:	30		
Current tax		2,23,84,975	4,24,38,204
Deferred Tax		(2,50,97,069)	(6,51,480)
VII. Profit for the period (V - VI)		5,52,70,489	7,78,09,416
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)		5,52,70,489	7,78,09,416
Earnings per equity share:			
Basic & Diluted		0.23	0.32
See accompanying notes to the financial statements	1-41		

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

For K. C. Mehta & Co.
Chartered Accountants

Vishal P. Doshi
Partner
M. No. 101533
Place : Vadodara
Date:18.07.2019



For and on behalf of the Board

Ashok Kumar Das
Managing Director
DIN: 07209092

Palak Shah
Company Secretary
M.No.A27260

S K Naik
Director
DIN: 06546482

Ritu Thakkar
Chief Financial Officer
M. No. 154664

Place : Vadodara
Date: 18.07.2019

VADODARA GAS LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2019

A Equity Share Capital

Particulars	(Amount in Rs.)
Balance as at 1st April, 2017	2,40,29,35,480
Changes in equity share capital during the year	-
Balance as at 31st March, 2018	2,40,29,35,480
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	2,40,29,35,480

B Other Equity

Particulars	Reserves and surplus	
	Retained earnings	Total
Balance as at 1st April, 2017	15,22,35,286	15,22,35,286
Profit for the year	7,78,09,416	7,78,09,416
Balance as at 31st March, 2018	23,00,44,702	23,00,44,702
Profit for the year	5,52,70,489	5,52,70,489
Balance as at 31st March, 2019	28,53,15,190	28,53,15,190

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

For K. C. Mehta & Co.
Chartered Accountants

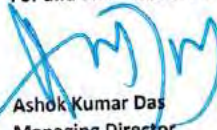


Vishal P. Doshi
Partner
M. No. 101533

Place : Vadodara
Date: 18.07.2019



For and on behalf of the Board



Ashok Kumar Das
Managing Director
DIN: 07209092

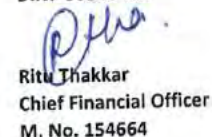


Palak Shah
Company Secretary
M.No.A27260

Place : Vadodara
Date: 18.07.2019



S K Naik
Director
DIN: 06546482



Ritu Thakkar
Chief Financial Officer
M. No. 154664

VADODARA GAS LIMITED
Cash Flow Statement for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	5,25,58,395	11,95,96,141
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortization	4,18,90,593	3,75,81,148
Amortisation of Prepayments of Land	58,53,991	7,91,727
Interest income	(2,51,34,632)	(1,14,65,129)
Finance costs	1,78,04,027	1,52,48,793
Impairment for Doubtful receivables	-	70,44,659
<u>Working capital adjustments:</u>		
(Increase)/ Decrease in Current Assets:		
Inventories	(2,12,49,116)	(21,91,019)
Trade receivables	2,51,52,961	(2,24,23,462)
Other financial assets	(3,27,74,850)	27,29,190
Other non financial assets	(1,23,62,090)	51,82,534
Increase / (Decrease) in Current Liabilities:		
Trade Payables	4,56,98,274	4,93,44,886
Other Financial Liabilities	(3,29,663)	4,66,17,846
Other non Financial Liabilities	92,66,761	4,17,48,698
	10,63,74,650	28,98,06,013
Income tax (paid)/ Refund	1,58,14,792	(7,09,11,568)
Net cash flows from operating activities (A)	12,21,89,442	21,88,94,444
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(15,94,55,132)	(16,62,66,917)
Bank Balances not considered as Cash and Cash Equivalents	(2,54,81,599)	45,13,924
Interest received (finance income)	1,56,04,700	1,21,05,221
Net cash flows used in investing activities (B)	(16,93,32,031)	(14,96,47,772)
Financing activities		
Repayment of Long term Borrowings	(1,89,84,000)	-
Net proceeds from short term borrowings	8,14,68,258	(3,93,62,789)
Interest paid	(1,88,66,457)	(1,33,89,232)
Net cash flows from/(used in) financing activities (C)	4,36,17,801	(5,27,52,021)
Net increase in cash and cash equivalents (A+B+C)	(35,24,789)	1,64,94,652
Cash and cash equivalents at the beginning of the year	7,79,19,794	6,14,25,142
Cash and cash equivalents at year end	7,43,95,005	7,79,19,794

Notes:

1 Cash & Bank Balances consists of the following:

Cash & Cash Equivalents	6,80,00,460	7,63,35,594
a. Balances with Banks	63,94,545	15,84,200
b. Cash on hand		
Closing Cash & Cash Equivalents	7,43,95,006	7,79,19,794

2 Previous year figures have been regrouped wherever necessary.



3 Reconciliation of change in liabilities arising from financial activities:

(Amount in Rs.)

Particulars	For year ended 31st March, 2019	For year ended 31st March, 2018
Long-term borrowings		
Opening Balance	13,02,33,640	13,16,76,204
Less : Cash flow	1,89,84,000	-
Less: Non Cash Changes	10,62,430	14,42,564
Closing Balance	11,01,87,210	13,02,33,640

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

For K. C. Mehta & Co.
Chartered Accountants

Vishal P. Doshi

Vishal P. Doshi
Partner
M. No. 101533



Place : Vadodara
Date:18.07.2019

For and on behalf of the Board

Ashok Kumar Das
Ashok Kumar Das
Managing Director
DIN: 07209092

Palak Shah
Palak Shah
Company Secretary
M.No.A27260

S K Naik
S K Naik
Director
DIN: 06546482

Ritu Thakkar
Ritu Thakkar
Chief Financial Officer
M. No. 154664

Place : Vadodara
Date: 18.07.2019

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 13th September, 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 Statement of Compliance

These Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3 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. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

Recent accounting pronouncements :

a) Ind AS-116 – Leases: The Standard replaces the existing Ind AS 17 "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and Ind AS 116 will replace the existing leases standard, Ind AS 17 "Leases" w.e.f. April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as prescribed in Ind AS 17. The effect on the Financial statements on adoption of Ind AS 116 is being evaluated by the Company.

b) Other Amendments:

Several other Indian Accounting Standards have been amended on various issues with effect from April 1, 2019. The following amendments are relevant to the company

- (i) Ind AS 12 "Income Taxes"- Income tax consequences of dividend and uncertainty over income tax treatments;
- (ii) Ind AS 19 "Employee Benefits"- Accounting for plan amendment, curtailment or settlement;
- (iii) Ind AS 23 "Borrowing Costs"- Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset;
- (iv) Ind AS 28 "Investments in Associates and Joint Ventures"- Application of Ind AS 109 "Financial Instruments" to long-term interests in associates and joint ventures to which the equity method is not applied but that in substance form part of the net investment in the associate or joint venture.
- (v) Ind AS 103 "Business Combination" - Re-measurement of previously held interests when an entity obtains control of a business that is a joint operation;
- (vi) Ind AS 109 "Financial Instruments"- Measurement of prepayment features with negative compensation in case of debt instruments;
- (vii) Ind AS 111 "Joint Arrangements"- Non-remeasurement of previously held interests when an entity obtains joint control of a business that is a joint operation;

None of these amendments are expected to have any material effect on the Company's financial statements.

4 Significant Accounting Policies

4.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial statements are prepared in accordance with Ind ASs, under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value/amortized cost/net present value at the end of each reporting period; as explained in the accounting policies below. These accounting policies have been applied consistently over all periods presented in these financial statements.

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.



4.2 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.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

4.3 Property, Plant & Equipment

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 and accumulated impairment losses, if any; 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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015, measured as per the previous GAAP, and use the "carrying value" as the deemed cost of such property, plant and equipment.

Works under erection/installation /execution (including such work pertaining to a new project) are shown as Capital Work in Progress. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

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.

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.

Leasehold land is amortised over the period of lease.

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.

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.



4.4 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.

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.

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 three years.

4.5 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.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

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 .

4.6 Non-current assets held for sale

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.

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.

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



4.7 Inventories

Inventory of stores and spares are valued at cost or estimated net realizable value, whichever is lower on first in first out principle.

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

4.8 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Contract assets are recognized when there is right to consideration in exchange for goods or services that are transferred to a customer and when that right is conditioned on something other than the passage of time.

a. Revenue from Operations

a. Revenue from Operations: Revenue from sale of natural gas is recognized, at the point of transfer of title to customers at delivery point. Revenue from 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.

4.9 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.

4.10 Employee Benefits

a. Post employment benefits

- Defined contribution plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

-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

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.



4.11 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 utilised.

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.

4.12 Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

4.13 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 disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

4.14 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.



4.15 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 except when the effect is immaterial. 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.



5 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.

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:

5.1 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.

5.2 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.

5.3 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.

5.4 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.

5.5 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.

5.6 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.



VADODARA GAS LIMITED

Notes to the Financial Statements

6 Property, plant and equipment

Property, plant and equipment are as follows:

Cost or deemed cost	Freehold Land (refer note b)	Buildings (refer note c)	Roads (refer note c)	Plant & Machinery	Furniture & Fittings	Office Equipment	Computers	Electrical Installation	Vehicles	Total
At 31 March 2017	41,98,90,552	4,21,56,151	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
Additions	-	-	-	11,77,98,677	3,41,720	3,41,271	4,14,749	42,000	-	11,89,38,417
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2018	41,98,90,552	4,21,56,151	54,79,540	87,68,70,766	11,55,983	56,41,282	16,41,658	18,23,862	4,38,849	1,35,50,98,644
Additions	-	-	-	11,69,98,285	1,27,162	13,20,923	7,93,489	-	-	11,92,39,859
Disposals/ adjustments	13,29,76,000	1,21,394	-	-	-	-	-	-	-	13,30,97,394
At 31 March 2019	28,69,14,552	4,20,34,757	54,79,540	99,38,69,051	12,83,145	69,62,205	24,35,147	18,23,862	4,38,849	1,34,12,41,109

Depreciation and impairment	Freehold Land	Buildings	Roads	Plant and machinery	Furniture and fixtures	Office Equipment	Computers	Electrical Installation	Vehicle	Total
At 31 March 2017	-	34,55,061	23,00,140	5,45,79,850	1,48,873	16,61,244	7,22,580	3,55,388	1,10,787	6,33,33,924
Charge for the year	-	17,43,727	11,50,070	3,27,23,136	89,477	10,97,694	4,26,735	1,78,350	55,393	3,74,64,583
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2018	-	51,98,787	34,50,210	8,73,02,986	2,38,350	27,58,938	11,49,316	5,33,739	1,66,180	10,07,98,506
Charge for the year	-	12,78,525	11,50,070	3,75,68,284	1,14,455	11,87,253	3,01,325	1,81,684	55,393	4,18,36,990
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2019	-	64,77,312	46,00,280	12,48,71,270	3,52,806	39,46,191	14,50,640	7,15,423	2,21,573	14,26,35,496

Net carrying value										
At 31 March 2018	41,98,90,552	3,69,57,364	20,29,330	78,95,67,780	9,17,633	28,82,345	4,92,343	12,90,123	2,72,669	1,25,43,00,140
At 31 March 2019	28,69,14,552	3,55,57,445	8,79,260	86,89,97,781	9,30,339	30,16,015	9,84,507	11,08,439	2,17,276	1,19,86,05,614

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.
- Nizampura Land amounting to Rs.132,976,000/- was allotted by VMSS during the financial year 2015-16 and the payment was also made in the same financial year. However, the terms of allotment were settled in the current financial year and a lease agreement is entered in to the current financial year. As the agreement entered into is an operating lease, and the Land is reclassified as Lease hold prepayments.
- 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.



VADODARA GAS LIMITED
Notes to the Financial Statements

7 Capital work-in-progress

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital work-in-progress	39,08,38,553	32,37,21,331
Total	39,08,38,553	32,37,21,331

7.1 The details of Capital Works-in-progress is as follows:-

(Amount in Rs.)

Particular	As at 31st March, 2019	As at 31st March, 2018
CNG Plant and Machinery	32,19,99,282	26,68,77,474
PNG Pipelines	6,70,72,188	5,68,43,857
Total	38,90,71,470	32,37,21,331

7.2 The Capital Work in Progress consists of the following:-

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as at 1st April 2018	32,37,21,331	28,53,46,839
Add: Additions during the year	18,17,76,117	15,51,92,825
Less: Capitalised during the year	11,64,25,978	11,68,18,333
Balance as at 31st March 2019	38,90,71,470	32,37,21,331

8 Intangible Assets

Intangible assets are as follows:

(Amount in Rs.)

Cost or deemed cost	Goodwill	Software	Total
At 31 March 2017	1,06,06,35,683	3,68,102	1,06,10,03,785
Additions	-	-	-
Disposals/ adjustments	-	-	-
At 31 March 2018	1,06,06,35,683	3,68,102	1,06,10,03,785
Additions	-	3,30,400	3,30,400
Disposals/ adjustments	-	-	-
At 31 March 2019	1,06,06,35,683	6,98,502	1,06,13,34,185

Accumulated amortization and impairment	Goodwill	Software	Total
At 31 March 2017	-	2,20,196	2,20,196
Charge for the year	-	1,16,566	1,16,566
Disposals/ adjustments	-	-	-
At 31 March 2018	-	3,36,762	3,36,762
Charge for the year	-	53,603	53,603
Disposals/ adjustments	-	-	-
At 31 March 2019	-	3,90,365	3,90,365

Net book value	Goodwill	Software	Total
At 31 March 2018	1,06,06,35,683	31,340	1,06,06,67,023
At 31 March 2019	1,06,06,35,683	3,08,137	1,06,09,43,820



9 Other Financial assets

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured considered good		
Non-Current		
Security deposits	53,24,082	34,17,493
Total (A)	53,24,082	34,17,493
Current		
Security deposits	1,00,000	7,47,000
Others:-		
Other receivables	2,79,01,613	2,79,01,613
Interest accrued on fixed deposits	71,67,920	57,71,989
Unbilled revenue	8,45,07,135	5,29,91,874
Total (B)	11,96,76,668	8,74,12,476
Total Other Financial Assets(A+B)	12,50,00,750	9,08,29,969

10 Other Assets

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non current		
Capital advances	-	87,17,102
Balances with Government authorities	20,000	20,000
Leasehold land Prepayments	19,83,38,501	6,10,75,753
Prepaid expenses	1,16,543	82,408
Total (A)	19,84,75,044	6,98,95,263
Current		
Balances with Government authorities	24,36,555	26,00,975
Advances to suppliers	6,00,390	72,472
Leasehold land Prepayments	22,55,018	7,91,727
Prepaid expenses	22,07,327	18,46,900
Total (B)	74,99,290	53,12,074
Total Other Assets(A+B)	20,59,74,334	7,52,07,337

11 Inventories

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Stores and spares (at lower of cost or Net realisable value)	9,88,33,636	7,75,84,520
Total	9,88,33,636	7,75,84,520

Refer note 4.7 of Significant Accounting Policies for Basis of valuation

The inventories have been charged as security against the letter of credit facility taken from the banks.

12 Trade receivables

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured unless otherwise stated)		
Considered Good	6,85,13,212	9,53,07,866
Considered as having significant increase in Credit Risk	3,95,63,450	3,79,21,757
Less: Impairment of receivables having significant increase in Credit Risk	(3,79,21,757)	(3,79,21,757)
Total Trade receivable	7,01,54,905	9,53,07,866

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

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the year	3,79,21,757	3,08,77,098
Additions	-	70,44,659
Balance at the end of the year	3,79,21,757	3,79,21,757

e. The Trade receivables have been charged as security against the letter of credit facility taken from the banks.

13 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Cash in hand	63,94,545	15,84,200
(b) Balances with banks:	6,80,00,460	7,63,35,594
Total	7,43,95,005	7,79,19,794

14 Other Bank balances

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Bank deposits	5,99,28,315	4,14,82,632
(b) Bank deposits under lien	12,89,51,059	12,19,15,143
Total	18,88,79,374	16,33,97,775

15 Current tax assets (net)

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance tax (net of provisions)	51,86,793	3,67,33,027
Total	51,86,793	3,67,33,027

16 Equity share capital**a. Share Capital Consists of the following**

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Share capital		
Authorised		
250,000,000 Equity Shares of Rs. 10 each (Previous year 250,000,000 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
Issued, subscribed and fully paid up		
240,293,548 Equity Shares of Rs. 10 each Previous year : 240,293,548 Equity shares of Rs. 10 each)	2,40,29,35,480	2,40,29,35,480
Total	2,40,29,35,480	2,40,29,35,480

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, 2017	24,02,93,548	2,40,29,35,480
Additions/(Reductions)	-	-
As at 31st March, 2018	24,02,93,548	2,40,29,35,480
As at 1st April, 2018	24,02,93,548	2,40,29,35,480
Additions/(Reductions)	-	-
As at 31st March, 2019	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, 2019		As at 31st March, 2018	
	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 slump sale basis, taking effect from closing business hours of 30th September, 2014.

17 Other Equity

a Other equity consist of the following:

(Amount in Rs.)

Particular	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings	28,53,15,190	23,00,44,702
Total	28,53,15,190	23,00,44,702

b Particulars relating to Other Equity

(Amount in Rs.)

Other Equity	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings		
Opening Balance	23,00,44,702	15,22,35,285
Add: Profit after tax for the year	5,52,70,489	7,78,09,416
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	28,53,15,190	23,00,44,702

18 Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non current Secured borrowings		
From Banks:		
Term Loan	9,11,79,210	11,12,25,640
Total Non Current Borrowings	9,11,79,210	11,12,25,640
Current Secured borrowings		
Loan repayable on demand:		
Bank Overdrafts*	8,14,68,258	-
Total current borrowings	8,14,68,258	-

* 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 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	9.35%*	72 (84)	Monthly installment of Rs.1,584,000/- and last installment of Rs.1,582,000/-

* floating rate - 1year MCLR + Strategic premium

(Amount in Rs.)

b. Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Maturities of loans	1,90,08,000	1,90,08,000
Outstanding loan amount	11,01,87,210	13,02,33,640

19 Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Due to Micro & Small Enterprise	6,34,91,983	82,83,751
Due to others	9,73,18,065	10,68,28,024
Total	16,08,10,048	11,51,11,775

- a. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. Further information of the same is as follows:-

(Amount in Rs.)

Trade payables -Total outstanding dues of Micro & Small enterprises*	As at 31st March 2019	As at 31st March 2018
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	-	-
- Interest	9,20,235	15,693
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	9,20,235	15,693
(d) Interest accrued and remaining unpaid as at year end	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	9,20,235	15,693

Contractual retentions not due for payments are not considered here



20 Other financial liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Maturities of Loans	1,90,08,000	1,90,08,000
Deposits from Customers and Contractors	23,09,51,974	20,59,87,955
Retention Money and Earnest money deposit from Contractors	70,97,756	57,62,972
Payable for capital assets	3,72,75,109	1,88,81,256
Expenses Payable	1,88,44,671	4,54,73,137
Total	31,31,77,510	29,51,13,320

21 Deferred tax liabilities (net)

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Assets	26,87,54,398	25,18,56,663
Deferred Tax Liabilities	28,50,28,221	29,47,08,021
Total	1,62,73,823	4,28,51,359

(Amount in Rs.)

As at 31st March, 2019	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	7,81,190	47,655	8,28,845
Unabsorbed depreciation / business loss	16,70,35,932	(42,86,191)	16,27,49,741
Impairment of receivables having significant increase in Credit Risk	1,18,31,588	(19,71,931)	98,59,657
Mat Credit	7,22,07,952	2,31,08,203	9,53,16,156
Total Deferred Tax Assets	25,18,56,663	1,68,97,735	26,87,54,398
Deferred Tax Liabilities			
Property, plant and equipment	29,38,52,406	(98,13,429)	28,40,38,977
Others	8,55,616	1,33,629	9,89,245
Total Deferred Tax Liabilities	29,47,08,021	(96,79,800)	28,50,28,221
Net Deferred Tax Liabilities	4,28,51,359	(2,65,77,536)	1,62,73,823

(Amount in Rs.)

As at 31st March, 2018	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	5,77,356	2,03,834	7,81,190
Unabsorbed depreciation / business loss	14,89,64,831	1,80,71,102	16,70,35,932
Expenses allowed on payment basis under income Tax Act		-	
Provision for impairment of Doubtful receivables	95,41,023	22,90,565	1,18,31,588
Mat Credit	3,29,44,580	3,92,63,372	7,22,07,952
Others	7,01,932	(7,01,932)	-
Total Deferred Tax Assets	19,27,29,722	5,91,26,940	25,18,56,663
Deferred Tax Liabilities			
Property, plant and equipment	23,51,82,630	5,86,69,776	29,38,52,406
Others	10,49,932	(1,94,316)	8,55,616
Total Deferred Tax Liabilities	23,62,32,561	5,84,75,460	29,47,08,021
Net Deferred Tax Liabilities	4,35,02,839	(6,51,480)	4,28,51,359



Unused Tax Credit (MAT Credit) for which deferred tax asset is recognised is **Rs.98,742,010/-** (P.Y.Rs.73,688,419/-). The details of the MAT credit are as follows:-

Assessment year (A.Y.) to which MAT credit pertains	Year Of Expiry (A Y)	Amount in Rs.
2015-16	2030-31	36,63,814
2017-18	2032-33	3,27,94,457
2018-19	2033-34	3,72,30,148
2019-20	2034-35	2,16,27,737
Total		9,53,16,156

22 Other Current liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues Payable	66,25,344	66,67,443
Advance from customers	6,10,27,925	5,17,19,065
Total	6,76,53,269	5,83,86,508



VADODARA GAS LIMITED
Notes to the Financial Statements
23 Revenue from Operations

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a. A. Revenue from Operations		
Sale of Compressed natural gas (CNG) (including excise duty)	92,36,83,202	75,57,42,014
Sale of PNG	61,34,81,065	51,48,38,618
Total (a)	1,53,71,64,266	1,27,05,80,632
B. Other Operating Revenues		
Faulty meter and By-pass charges	81,09,800	72,72,881
Income from PNG installation	10,37,19,622	7,02,23,116
Other Operating income*	2,77,61,033	2,48,58,555
Total (b)	13,95,90,455	10,23,54,552
Total (a+b)	1,67,67,54,722	1,37,29,35,184

* None of the items individually account for more than 1% of total revenue.

- b. On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers applicable from 1st April 2018. The management has evaluated the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers and accounted for the same pursuant to Ind AS 115.

The Company has used the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under Ind AS 18 and Ind AS 11. The Standard is applied to contracts that remaining in force as at 1st April, 2018. The application of the standard does not have any significant impact on the retained earnings as at 1st April, 2018 or on these financial statements.

c. Disaggregation of revenue from contracts with customers

(Amount in Rs.)

For the year ended 31st March, 2019	CNG	PNG	TOTAL
Sale of Electrical Energy	92,36,83,202	61,34,81,065	1,53,71,64,266
Sale of services	-	10,37,19,622	10,37,19,622
Other operating Revenues	-	3,58,70,833	3,58,70,833
Timing of revenue recognition			
At a point in time	92,36,83,202	75,30,71,520	1,67,67,54,722

24 Other Income

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest income	1,70,00,630	1,14,65,129
Interest on Income Tax Refund	81,34,002	-
Total	2,51,34,632	1,14,65,129

25 Gas Consumed

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Gas consumed	97,01,88,733	68,84,93,932
Total	97,01,88,733	68,84,93,932



26 Other Operating Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Maintenance Charges	20,52,70,896	14,48,66,514
Consumption of stores and spare parts	4,06,36,324	4,10,59,005
Excise Duty	11,48,69,331	9,35,65,773
Rent on CNG Station	2,27,830	2,21,430
Forecourt charges	3,31,31,281	2,87,25,292
Freight Expense	6,38,300	3,87,593
Transportation Charges	1,60,92,237	1,65,65,705
Testing & Weighing charges	7,88,641	14,71,610
Total	41,16,54,840	32,68,62,922

27 Employee Benefit Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salary	4,10,25,940	3,83,46,454
Contribution to provident and other funds	2,29,081	1,95,940
Staff Welfare	17,53,936	6,67,986
Total	4,30,08,957	3,92,10,380

All the employees (Except 18 (P.Y 10) other employees whose total salary amounts to Rs.6,193,226/- (Rs.3,828,321/-)) posted at Vadodara Gas Limited during the year are on the rolls of either GAIL Gas Limited or Vadodara Mahanagar Seva Sadan. Salary inclusive of all benefits are being paid by the respective Employers and recovered from the Company. All statutory compliances in this regard are being made by respective employers. The employees on the payroll of the Company include contract employees. The Company has recognized an amount of Rs.229,081/- (P.Y Rs.195,490) as expenses under the defined contribution plan in the Statement of Profit and Loss for the year ended 31st March, 2019 for these employees.

28 Finance Costs

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Expenses	1,78,04,027	1,52,48,793
Other borrowings costs	37,23,879	6,69,463
Total	2,15,27,906	1,59,18,256

29 Other Expenses

(Amount in Rs.)

a. Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Audit Fee	6,00,000	6,00,000
Bad debts	7,40,365	-
Provision for impairment of Doubtful receivables	-	70,44,659
Electricity expenses	1,33,90,135	1,26,29,103
Insurance expense	18,82,636	17,89,659
Interest on late payment of taxes	1,48,806	13,441
Legal & Professional	77,04,045	82,15,456
Miscellaneous Expense*	71,09,028	45,64,777
Rent	1,05,98,294	47,61,946
Rates & taxes	94,77,084	2,59,73,476
Repairs and Maintenance		
- Building	30,59,299	57,02,166
Security charges	77,45,170	69,42,640
CSR Expense	20,00,000	9,85,600
Selling & Distribution	2,36,57,573	2,54,23,197
Service tax expense	-	29,53,208
GST Expense	6,98,36,011	4,67,05,914
Travel & Conveyance	31,09,403	23,08,072
Vat expense	2,082	1,24,221
Total	16,10,59,931	15,67,37,535

* None of the items individually account for more than 1% of total revenue.



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

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Payments to the auditor as:		
(i) Auditor	6,00,000	6,00,000
(ii) For taxation matters	12,60,730	10,26,338
(iii) For company law matters	1,37,342	8,80,348
(iv) Other services	3,02,500	1,07,500

c. Details of CSR Expenditure are as under:

(a) Gross amount required to be spent by the Company during the year:Rs.931,189/- (Previous Year: Rs.222,504/-)

(ii) Amount spent in cash during the year on:

(Amount in Rs.)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction / acquisition of an asset	6,00,000	14,00,000	20,00,000
	(9,85,600)	-	(9,85,600)
(ii) On purposes other than above	-	-	-
	-	-	-

Amounts in bracket indicate previous year figures.

30 Tax Expense

(Amount in Rs.)

Particular	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Tax		
- current year	2,16,27,737	3,57,49,681
- earlier years	7,57,238	66,88,523
Total Current Tax	2,23,84,975	4,24,38,204
Deferred Tax	(2,50,97,069)	(6,51,480)
Total	(27,12,094)	4,17,86,724

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

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit before tax from continuing operations	5,25,58,395	11,95,96,141
Income tax expense calculated at 26% (2017-2018: 30.9%)	1,36,65,183	3,69,55,207
Effect of:		
Adjustments in respect to previous years	7,57,238	31,74,832
(Income) / expense (net) not (taxable) / deductible	20,42,037	16,56,685
Tax rate difference	(1,91,76,552)	-
Income tax expense recognised in Statement of Profit and Loss	(27,12,094)	4,17,86,724

The tax rate used for the year ended 31st March, 2019 and 31st March, 2018 reconciliations above is the corporate tax rate of 26% (P.Y.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 no tax on the same.



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

(Amount in Rs.)

a.	As at 31st March , 2019	As at 31st March , 2018
A. Contingent Liabilities not provided in respect of :		
I. Claims against the company not acknowledged as debt (Refer note b. below)	1,34,11,816	-
II. Bank Guarantee (given against commitment of Gas distribution through pipe lying in Vadodara district in three years)	3,00,00,000	3,00,00,000

- b. For the claims against the Company in the previous year, the Company did not expect the outcome of few of the claims to have a material impact on its financial position. Future cash outflows in respect of the same 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, 2019	As at 31st March, 2018
B. Capital Commitments		
Estimated amount of Contract remaining to the executed on capital accounts (Net of Advances)	10,59,99,952	1,59,13,493



VADODARA GAS LIMITED

Notes to the Financial Statements

32 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 31st March, 2019.

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.

33 Leases

The Company has acquired Land under operating lease during the period. The period of lease of Land generally range between 30 to 99 years and are renewable by mutual consent on mutually agreeable terms. These are shown as Rent expense under note no 29 and are all lease payments are prepaid at the time of entering in the agreement. The lease prepayments are shown under note no 10.

Assets acquired on non-cancellable operating lease comprises of Office premises, which are of term of 2 years and the future minimum lease payments in respect of which are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
payable not later than 1 year	6,180,000	-
payable later than 1 year and not later than 5 years	3,605,000	-
payable later than 5 years	-	-

The Company has given refundable interest free security deposits in accordance with the agreed terms. Lease rentals are charged to the Statement of Profit and Loss as "Office Rent" under Note 29.

34 Earnings Per Share (EPS)

In accordance with Ind AS 33 – 'Earnings Per Share', the Basic and Diluted Earning Per Share (EPS) has

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit available to equity shareholders	55,270,489	77,809,416
Weighted Average number of equity shares	240,293,548	240,293,548
Earning Per Share of Rs. 10/- each		
Basic & Diluted (Rs.)	0.23	0.32



VADODARA GAS LIMITED
Notes to the Financial Statements

35 Related Party transactions

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. Sanjeev Kumar	Managing Director (Upto 25th April, 2018)
Mr. Ashok Kumar Das	Managing Director (w.e.f 26th April, 2018)
Mr Ajay Bhadoo	Nominee Director (w.e.f 17th July, 2018)
Mr. Rajeev Garg	Nominee Director (w.e.f 23rd October, 2018)
Mr. Shailesh Kalidas Naik	Nominee Director
Mr. Manmohan Panubhai Sutaria	Independent Director
Mr. Pravin Mohanbhai Patel	Nominee Director
Mr. Rajeev Jagdish Saran Singhal	Independent Director
Mr. Pankaj Walia	Nominee Director
Mr. Vinod Ramachandra Rao	Nominee Director (Upto 17th July, 2018)
Mr. Pankaj Kumar Pal	Nominee Director (Upto 31st July, 2018)
Mr. Kunal Kumar Ghosh	Nominee Director (Upto 23rd October, 2018)
Ms. Palak Shah	Key Managerial Personnel
Ms. Ritu Thakar	Key Managerial Personnel (w.e.f 1st April, 2019)

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			
Purchase of Gas	97,01,88,733	-	97,01,88,733
	(68,84,93,932)	-	(68,84,93,932)
GAIL (India) Limited	97,01,88,733	-	97,01,88,733
	(68,84,93,932)	-	(68,84,93,932)
Purchase of Pipes and Valves	-	-	-
	(18,92,557)	-	(18,92,557)
GAIL (India) Limited	-	-	-
	(13,69,525)	-	(13,69,525)
GAIL Gas Limited	-	-	-
	(5,23,032)	-	(5,23,032)
Service Charges and Taxes paid to	1,56,60,366	-	1,56,60,366
	(3,12,69,921)	-	(3,12,69,921)
Vadodara Mahanagar Seva Sadan	1,56,60,366	-	1,56,60,366
	(3,12,69,921)	-	(3,12,69,921)
Services received - Deputation of manpower and other charges	2,79,56,856	-	2,79,56,856
	(2,53,31,374)	-	(2,53,31,374)
GAIL Gas Limited	1,64,00,053	-	1,64,00,053
	(1,51,36,170)	-	(1,51,36,170)
Vadodara Mahanagar Seva Sadan	1,15,56,803	-	1,15,56,803
	(1,01,95,204)	-	(1,01,95,204)
Reimbursement of Remuneration to Key Managerial Person	70,26,948	8,31,292	78,58,240
	(55,07,417)	(6,72,024)	(61,79,441)
GAIL Gas Limited	-	-	-
-Mr. Sanjeev Kumar	-	-	-
	(55,07,417)	-	(55,07,417)
-Mr. Ashok Das	70,26,948	-	70,26,948
	-	-	-
Vadodara Mahanagar Seva Sadan	-	8,31,292	8,31,292
-Mr. Shailesh K. Naik	-	(6,72,024)	(6,72,024)



(Amount in Rs.)

Nature of Transaction	Enterprise having Significant influence (including its Holding Company)	Key Management Personnel	Total
Reimbursement of Expenses to	-	10,10,255	10,10,255
	-	(68,727)	(68,727)
-Mr. Sanjeev Kumar	-	-	-
	-	(68,727)	(68,727)
-Mr. Ashok Das	-	3,11,968	3,11,968
	-	-	-
-Ms Palak Shah	-	6,98,287	6,98,287
	-	-	-
Payment made on behalf of company by	7,49,414	-	7,49,414
	-	-	-
GAIL Gas Limited	7,49,414	-	7,49,414
	-	-	-
Payment made by company on behalf of	-	-	-
	(77,801)	-	(77,801)
Vadodara Mahanagar Seva Sadan	-	-	-
	(77,801)	-	(77,801)
Sitting fees for directors paid to	70,000	2,00,000	2,70,000
	(20,000)	(1,80,000)	(2,00,000)
GAIL Gas Limited	70,000	-	70,000
	(20,000)	-	(20,000)
Mr. Manmohan Panubhai Sutaria	-	90,000	90,000
	-	(1,00,000)	(1,00,000)
Mr. Rajeev Jagdish Saran Singhal	-	1,10,000	1,10,000
	-	(80,000)	(80,000)
Rent paid	91,360	-	91,360
	-	-	-
Vadodara Mahanagar Seva Sadan	91,360	-	91,360
	-	-	-
Security deposit paid	3,00,000	-	3,00,000
	-	-	-
Vadodara Mahanagar Seva Sadan	3,00,000	-	3,00,000
	-	-	-
Lease of Land	35,68,320	-	35,68,320
	-	-	-
Vadodara Mahanagar Seva Sadan	35,68,320	-	35,68,320
	-	-	-
Balance as at:			
Receivable	As at 31st March, 2019	As at 31st March, 2018	
Receivable			
Vadodara Mahanagar Seva Sadan	2,03,06,130	2,03,06,130	
GAIL (India) Limited	32,00,000	32,00,000	
GAIL Gas Limited	15,00,000	15,00,000	
Total	2,50,06,130	2,50,06,130	
Payables			
Vadodara Mahanagar Seva Sadan	77,24,312	1,27,89,024	
GAIL (India) Limited	4,99,99,590	3,67,22,426	
GAIL Gas Limited	1,54,27,818	1,25,45,363	
Total	7,31,51,720	6,20,56,813	

Previous year figures are in brackets



VADODARA GAS LIMITED
Notes to the Financial Statements

36 Financial risk management

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-19		
Bank of Baroda Term Loan	+100	-1,101,872
Bank of Baroda Term Loan	-100	1,101,872
Oriental Bank of Commerce OD	+100	-814,683
Oriental Bank of Commerce OD	-100	814,683
31-Mar-18		
Bank of Baroda Term Loan	+100	-1,302,336
Bank of Baroda Term Loan	-100	1,302,336
Oriental Bank of Commerce OD	+100	-
Oriental Bank of Commerce OD	-100	-

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.



2. Liquidity Risk

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 2019	On demand	upto 1 year	1 to 3 years	more than 3 years	Total
Interest-bearing loans and borrowings	-	-	13,57,51,243	3,68,96,225	17,26,47,468
Trade and other payables	-	16,08,10,048	-	-	16,08,10,048
Other Financial Liabilities	21,04,18,208	10,27,59,302	-	-	31,31,77,510
Total	21,04,18,208	26,35,69,351	13,57,51,243	3,68,96,225	64,66,35,027

As at 31 March 2018	On demand	upto 1 year	1 to 3 years	more than 3 years	Total
Interest-bearing loans and borrowings	-	-	5,52,73,111	5,59,52,529	11,12,25,640
Trade and other payables	-	11,51,11,775	-	-	11,51,11,775
Other Financial Liabilities	19,12,78,051	10,38,35,269	-	-	29,51,13,320
Total	19,12,78,051	21,89,47,044	5,52,73,111	5,59,52,529	52,14,50,735

(Amount in Rs.)

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 2019 and for the comparative period as on 31st March 2018 ; except as disclosed in note 12.

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 12.

Cash and cash equivalents: The company held cash and cash equivalents of **Rs.74,395,006/-** as at 31 March 2019 (31st March 2018: Rs.77,919,794/-). 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
37 Capital management

- a. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize 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 2019	As at 31 March 2018
Interest-bearing loans and borrowings	19,16,55,468	13,02,33,640
Less: cash and cash equivalents	7,43,95,005	7,79,19,794
Net debt	11,72,60,463	5,23,13,846
Equity	2,68,82,50,670	2,63,29,80,182
Total capital	2,68,82,50,670	2,63,29,80,182
Debt-equity ratio	0.04	0.02

- 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.

38 Categories of financial instruments

Particulars	(Amount in Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
Financial assets		
Measured at FVTPL		
No Assets	-	-
Measured at amortised cost		
(a) Trade receivables	7,01,54,905	9,53,07,866
(b) Cash and cash equivalents	7,43,95,005	7,79,19,794
(c) Other bank balances	18,88,79,374	16,33,97,775
(e) Other financial assets	12,50,00,750	9,08,29,969
Measured at FVTOCI		
No Assets	-	-
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	17,26,47,468	11,12,25,640
(b) Trade payables	16,08,10,048	11,51,11,775
(c) Other financial liabilities	31,31,77,510	29,51,13,320

- 39 The balances of Trade Receivables and Trade Payables are subject to adjustment, if any, on reconciliation/settlement.

- 40 Figures of the previous year have been regrouped and reclassified wherever necessary.

- 41 The financial statements of the company for the year ended 31st March 2019 were authorized for issue in accordance with a resolution of the directors on 18.07.2019.

For K. C. Mehta & Co.
Chartered Accountants


Vishal P. Doshi
Partner
M. No. 101533

Place : Vadodara
Date:18.07.2019




For and on behalf of the Board


Ashok Kumar Das
Managing Director
DIN: 07209092


Palak Shah
Company Secretary
M.No. A27260

Place : Vadodara
Date: 18.07.2019


S K Naik
Director
DIN: 06546482


Ritu Thakkar
Chief Financial Officer
M. No. 154664



VADODARA GAS LIMITED

Regd. Office: Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara – 390001

CIN: U40106GJ2013PLC076828

Website – www.vgl.co.in

DIRECTORS' REPORT

To
The Members of
Vadodara Gas Limited

The Board of Directors present the Sixth Annual Report of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS:

The important financial highlights are as under –

1. Financial Highlights:

(Amount in Rs.)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Revenue from operations		
(a) Sale of products	1,53,71,64,266	1,27,05,80,632
(b) Other operating Revenues	13,95,90,456	10,23,54,552
Less: Excise Duty	11,46,24,102	9,32,03,646
	1,56,21,30,620	1,27,97,31,538
Other income	2,51,34,632	1,14,65,129
Total Revenue	1,58,72,65,252	1,29,11,96,667
EXPENSES		
Gas consumed	97,01,88,733	68,84,93,932
Other Operating Expenses	29,70,30,737	23,36,59,276
Employee benefits expenses	4,30,08,957	3,92,10,380
Other expenses	16,10,59,931	15,67,37,535
Total expenses	1,47,12,88,358	1,11,81,01,123
Earnings Before Interest, Taxation, Depreciation, and Amortization (EBITDA)	11,59,76,894	17,30,95,544
Finance costs	2,15,27,906	1,59,18,256
Depreciation and amortization expense	4,18,90,593	3,75,81,148
Profit/(loss) Before Tax and Prior Period & Extraordinary Items	5,25,58,395	11,95,96,140



VADODARA GAS LIMITED

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

Less: Prior Period Expense	-	-
Profit/(loss) before Tax	5,25,58,395	11,95,96,140
Less: Tax expense:		
Current tax	2,23,84,975	4,24,38,204
Deferred Tax	(2,50,97,069)	(6,51,480)
Profit/(Loss) for the period	5,52,70,489	7,78,09,416
Earnings per equity share:		
Basic & Diluted	0.23	0.32

Note: The financials have been prepared in accordance with IND AS

Review of Operations:

- 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.
- During the current year company has earned revenue of Rs. 92.37 crores as against 75.57 crores in FY 2017-18 from sale of CNG gas. The company has earned revenue of Rs 61.34 crores in current financial year as compared to Rs 51.48 crores in FY 2017-18 from sale of PNG gas.
- The other operating revenues during the current year were Rs 13.96 crores as compared to last year revenue of Rs. 10.24 crores. Major reason for increase in revenue is from PNG Installations of Rs 10.37 crores as compared to Rs 7.02 crores in the previous year.
- VGL received debit note from Gail (India) Limited dated 30.09.2018 of Rs 3.36 crores for the period 01.04.2018 to 30.09.2018 on retrospective effect. There was an increase in gas transmission charges for South Gujarat Network from Rs 8.7472 per MMBTU to Rs 30.9008 per MMBTU. Further, Weighted average cost of gas has been increase from Rs 11.01/SCM in FY 2017-18 to Rs 14.22/SCM in FY 2018-19 due to increase in domestic gas price and RLNG price. Also, the gas purchase volume has been increased by 15,787 SCMD compare last financial year. Thus there is a major increase in gas purchase cost by Rs 28.17 crores as compared to FY 2017-18.



VADODARA GAS LIMITED

Regd. Office: Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara – 390001

CIN: U40106GJ2013PLC076828

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- Other operating expenses have increased to Rs 29.70 crores in Current Year as compared to Rs 23.37 crores in previous year, major reason being increase in PNG connections led to increase in last mile connectivity charges by Rs 5.63 crores.
- VGL had taken term loan from Bank of Baroda in FY 2015-16 at concessional rate of interest. The said concession was subject to mortgage of land at Nizampura. Due to delay in creation of mortgage, concession was withdrawn in FY 2018-19. This led to increase in interest cost by Rs 17.48 lakhs. Further Land was mortgaged & concession was provided in interest rates from February'19. Franking charges on mortgage deed amounted to Rs. 11.20 lakhs (finance cost). VGL also has overdraft facility with Oriental Bank of Commerce, whereby Rs 8.14 crores was utilised in FY 18-19 as compared to Rs. 3.83 crores in FY 17-18. This led to increase in interest cost by Rs 8.08 lakhs.
- Before implementation of GST, Service tax & excise credit was available. Since natural gas is not covered in GST, post implementation of GST credit of said tax is not available. Thus GST on invoices received from contractors, vendors & service providers is expensed out. Total increase in GST cost in current year is by Rs 2.3 crores.
- The Earnings before Interest, Depreciation and Tax amounted to Rs.11.60 crores during the current year whereas the same was Rs.17.31 crores during the previous year.

BUSINESS & OPERATIONS:

CNG Operations

The Company was incorporated with the objective to supply CNG and PNG in Vadodara. During the FY 2018-19, the Company has successfully added 04 new CNG stations which has led to an increase in compression capacity by around 18.46 thousand Kgs/day. As on March 31, 2019, the Company is operating 12 Nos. CNG stations in Vadodara GA i.e. 03 Mother Stations, 01 Online Station and 08 Daughter Booster Stations with total compression capacity of 71.692 thousand Kgs per day. The Company has achieved average sales of 57,270 Kgs/day in the FY 2018-19 compared to 54,072 Kgs/day during the FY 2017-18.

PNG Operations

In FY 2018-19, the Company has provided additional Domestic PNG connections to 22,069 households and Commercial PNG connections to 52 establishments. The cumulative Domestic PNG connections and Commercial PNG connections are 1,22,996 and 2,538 respectively. The Company has registered a growth of 21.39% in providing PNG connections and growth of about 9.11% in PNG consumption from the previous FY 2017-18.



VADODARA GAS LIMITED

Regd. Office: Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara – 390001

CIN: U40106GJ2013PLC076828

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Further, the Company has laid 290 kms of PE Pipeline network in FY 2018-19, leading to 1806 kms of PE gas pipeline spread across Vadodara.

In addition to the above, the Company has enhanced customer-centric approach by registering on mobile application namely “Vadodara Gas Limited”. The Company is also registered as a biller with Bharat Bill Payment System.

SHARE CAPITAL

Presently, 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. GAIL Gas Limited (along with nominees) holds 17.07% (41008943 equity shares), GAIL (India) Limited holds 32.93% (79137831 equity shares) and Vadodara Mahanagar Seva Sadan (along with nominees) holds 50.00% (120146774 equity shares) in your Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company is a joint venture of GAIL Gas Limited and Vadodara Mahanagar Seva Sadan (Vadodara Municipal Corporation). 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 the financial year 2018-19.

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

Shri Ajay Bhadoo (IAS), Municipal Commissioner, Vadodara and Nominee of Vadodara Mahanagar Seva Sadan, was appointed as the Nominee Director on the Board of the Company w.e.f. 17th July, 2018 in place of outgoing Municipal Commissioner Dr. Vinod Rao (IAS) who ceased to be Director of the Company w.e.f. 17th July, 2018.

Shri Pankaj Kumar Pal, Nominee Director, ceased to be Director of the Company w.e.f. 31st July, 2018.

Shri Rajeev Garg, Nominee of GAIL Gas Limited, was appointed as Nominee Director on the Board of the Company w.e.f. 23rd October, 2018 in place of Shri Kunal Kumar Ghosh, who ceased to be Director of the Company w.e.f. 23rd October, 2018.



VADODARA GAS LIMITED

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

Smt. Ritu Thakkar was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 1st April, 2019.

The Board places on record its sincere thanks and appreciation for the invaluable contribution of Dr. Vinod Rao (IAS) and Shri Kunal Kumar Ghosh towards the Company's growth during their tenure.

Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Shri Pankaj Walia and Shri Pravin M Patel retire by rotation at this Annual General Meeting and being eligible, have offered themselves for re-appointment.

In accordance with the provisions of the Companies Act, 2013, independent directors are not liable to retire by rotation.

As per Clause 146 (iii) of the Articles of Association of the Company, the Managing Director and Director (Commercial) are not liable to retire by rotation.

AUDITORS

Statutory Auditors

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. The statutory audit report for the financial year 2018-19 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

Cost Auditors

M/s. Y.S. Thakar & Co., Cost Accountants have been duly appointed as Cost Auditors for conducting Cost Audit relating to the products of the Company i.e. CNG and PNG for the financial year 2019-20. They were also the cost auditors for the financial year 2018-19.

As required by Section 148 of the Companies Act, 2013, necessary resolution has been included in the Notice convening this AGM, seeking ratification by Members to the remuneration proposed to be paid to the Cost Auditors for the financial year 2019-20.

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company in the prescribed manner.



VADODARA GAS LIMITED

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

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 to carry out the Secretarial Audit of the Company for the financial year 2018-19 and submit the Secretarial Audit Report thereon. The secretarial audit report for the year 2018-19 which is given as an Annexure forming part of this Report does not contain any qualification, reservation or adverse remark or disclaimer made by secretarial auditor.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, M/s. Maloo Bhatt & Co., Chartered Accountants, were appointed as the Internal Auditors to carry out the Internal Audit of the Company for the financial year 2018-19 and submit the Internal Audit Reports thereon as per the agreed scope / terms of reference.

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

The particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are given in an Annexure which forms part of this Report.



VADODARA GAS LIMITED

Regd. Office: Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara – 390001

CIN: U40106GJ2013PLC076828

Website – www.vgl.co.in

EXTRACT OF ANNUAL RETURN:

The Extract of the Annual Return for the financial year ended 31st March, 2019 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, a total of 7 (Seven) Board Meetings were held i.e. on 23rd April, 2018, 16th May, 2018, 12th July, 2018, 31st August, 2018, 18th September, 2018, 10th January, 2019 and 28th March, 2019. 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	Director in the Company
1	Dr. Vinod Rao (IAS)	Nominee Director (Chairman of the Board)	2	Upto 17.07.2018
2.	Shri Pankaj Kumar Pal	Nominee Director	-	Upto 31.07.2018
3.	Shri Manmohan Sutaria	Independent Director	5	-
4.	Shri Shailesh Naik	Director (Commercial)	7	-
5.	Shri Sanjeev Kumar	Managing Director	1	Upto 25.04.2018
6.	Shri Rajeev Singhal	Independent Director	7	-
7.	Shri Pankaj Walia	Nominee Director	2	-
8.	Shri Pravin M Patel	Nominee Director	7	-
9.	Shri Ajay Bhadoo (IAS)	Nominee Director	3	w.e.f. 17.07.2018
10.	Shri Ashok Kumar Das	Managing Director	6	w.e.f. 26.04.2018
11.	Shri Kunal Kumar Ghosh	Nominee Director	2	Upto 23.10.2018
12.	Shri Rajeev Garg	Nominee Director (Chairman of the Board)	1	w.e.f. 23.10.2018



VADODARA GAS LIMITED

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

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee is comprised of five members as per details in the following table:

Sr. No.	Name	Role
1	Shri Manmohan Sutaria*	Chairperson
2	Shri Ashok Kumar Das	Member
3	Shri Shailesh Naik	Member
4	Shri Pravin M Patel	Member
5	Shri Pankaj Walia	Member

*Shri Manmohan Sutaria resigned from Directorship w.e.f. 03.05.2019 due to personal reasons. Shri Sutaria is once again appointed as Additional Director in an Independent capacity for a second term of three years w.e.f. 18.07.2019. The special resolution for approval of shareholders is placed in the Notice of this Annual General Meeting. Shri Sutaria was appointed as the Chairperson of the Audit Committee at the Board Meeting held on 3.9.2019.

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

Nomination and remuneration committee

The Nomination and Remuneration Committee is comprised of five members as per details in the following table:

Sr. No.	Name	Role
1	Shri Rajeev Singhal	Chairperson
2	Shri Ashok Kumar Das	Member
3	Shri Shailesh Naik	Member
4	Shri Pravin M Patel	Member
5	Shri Pankaj Walia	Member

The Company Secretary acts as the Secretary of the Nomination and Remuneration 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.



VADODARA GAS LIMITED

Regd. Office: Shri Muni Commi Gas Office, Gas Office Building, Dandia Bazar, Vadodara – 390001

CIN: U40106GJ2013PLC076828

Website – www.vgl.co.in

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee is comprised of four members as per details in the following table:

Sr. No.	Name	Role
1	Shri Manmohan Sutaria	Chairperson
2	Shri Rajeev Singhal	Member
3	Shri Ashok Kumar Das	Member
4	Shri Shailesh Naik	Member

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

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 applicable to the Company during the year under review. The detailed Annual Report on CSR activities carried out by the Company during the financial year under review 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.

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.



VADODARA GAS LIMITED

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

DISCLOSURE OF ORDERS PASSED BY REGULATORS / COURTS / TRIBUNAL

During the financial year under review, no orders were passed by the regulators / courts / tribunal.

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 has adopted the Policy as per the Rules and Regulations laid down under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

RISK MANAGEMENT POLICY

Vadodara Gas Limited, a joint venture of GAIL Gas Limited and Vadodara Mahanagar Seva Sadan (Vadodara Municipal Corporation) was incorporated as a City Gas Distribution company for distribution and marketing of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) to domestic, commercial and industrial sectors in the city of Vadodara. On 31.10.2016, the Company received authorisation from the Central Government to lay, build, operate and expand city gas distribution across Vadodara district. The Company is studying the risks in various areas and is in the process of formulating a Risk Management Policy.

INTERNAL FINANCIAL CONTROLS

Your Company has in all material respects, an adequate Internal Financial Controls system over financial reporting and the same were operating effectively as at 31st March, 2019. This is as per the requirement in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

DECLARATION BY INDEPENDENT DIRECTORS

In compliance of Section 149(6) of the Companies Act, 2013, the Company has received the declaration from Shri Rajeev Singhal and Shri Manmohan Sutaria confirming that they meet the criteria of independence as laid down under section u/s, 149(6) of the Companies Act, 2013.



VADODARA GAS LIMITED

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

ACKNOWLEDGEMENT

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

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

sd/-
A K Das
Managing Director
DIN: 07209092

sd/-
Shailesh Naik
Director (Commercial)
DIN: 06546482

Date: 03.09.2019
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) : 09904288339
E-mail : swati_yash@rediffmail.com, office.swatibhatt@gmail.com

FORM NO. MR - 3

Secretarial Audit Report

(For the financial year ended 31st March, 2019)

[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
CIN: U40106GJ2013PLC076828
Shri Municipal Commissioner Gas Office,
Gas Office Building, Dandia Bazar,
Vadodara, Gujarat - 390001.

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 provides 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 year ended on 31st March, 2019, 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 year ended on 31st March, 2019 according to the provisions of:

Swati



- 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 Dematerialize 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 Acts, 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;

Swati



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

It has been observed that during the year, the 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 25th September, 2018 for the financial year 2017-18;

Swati



- 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 three share and complied with applicable provisions of the Act.

- n) Declaration and payment of dividends;

During the year under review, the Company has not declared and paid any dividend to its members. Therefore, the said provisions of the Companies Act, 2013 is not applicable to the Company.

- 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;

Since, the Company has not declared and paid any dividend since incorporation, there is no transfer of any amount to Investor Education and Protection Fund during the year under review.

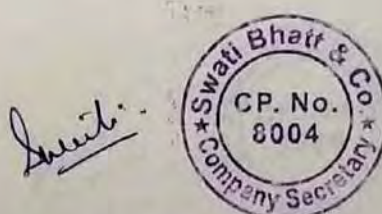
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

Swati



- 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.

Swati



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: 03/09/2019

For, Swati Bhatt & Co.



A handwritten signature in blue ink, appearing to read "Swati Bhatt".

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

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

"ANNEXURE A"

To,
The Members,
M/s. Vadodara Gas Limited
CIN: U40106GJ2013PLC076828
Shri Municipal Commissioner Gas Office,
Gas Office Building, Dandia Bazar,
Vadodara, Gujarat - 390001.

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

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

Place: Vadodara
Date: 03/09/2019

For, Swati Bhatt & Co.



Swati Bhatt
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 -

As on date, the Company's Corporate Office and 13 nos. (9 nos. Daughter Booster Stations, 3 Nos. Mother Stations and 1 No. Online Station) CNG stations operated by the Company are running fully on Light Emitting Diode (LED) lights in place of previously used CFL lights.

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	2018-19 (Rs.)	2017-18 (Rs.)
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

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

sd/-

A K Das
Managing Director
DIN: 07209092

sd/-

Shailesh Naik
Director (Commercial)
DIN: 06546482

Date: 03.09.2019

Place: Vadodara

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[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	MCS Share Transfer Agent Limited 1 st Floor, 88 Neelam Apartment, Sampatrao Colony, Vadodara – 390007 Tel: 0265-2314757

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Natural Gas	D2	100%

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

Sl. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section

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 a t	Physical	Total	% of Total Shares	D e m a t	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	17.07	-	41008939	41008939	17.07	
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) FIIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
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	-

(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 ("VMSS") or (Vadodara Municipal Corporation)	120146770	50.00	-	120146770	50.00	-	-
3.	GAIL (India) Limited	79137831	32.93	-	79137831	32.93	-	-
4.	Mr. Pravin Patel (Nominee of VMSS)	1	0.000	-	1	0.00	-	-
5.	Mr. Shailesh Naik (Nominee of VMSS)	1	0.000	-	1	0.00	-	-
6.	Mr. Ravindra Sugoora (Nominee of VMSS)	1	0.000	-	1	0.00	-	-
7.	Pankaj Walia j/w. GAIL Gas Ltd.	1	0.00	-	1	0.00	-	-
8.	Mr. Deepak Asija J/w. GAIL Gas Ltd.	1	0.000	-	-	-	-	-
9.	Mr. Kunal Kumar Ghosh J/w. GAIL Gas Ltd.	-	-	-	1	0.00	-	-
10.	Dr. Vinod Rao (Nominee of VMSS)	1	0.000	-	-	-	-	-
11.	Shri Ajay Bhadoo (Nominee of VMSS)	-	-	-	1	0.00	-	-
12.	Mr. Sanjeev Kumar J/w. GAIL Gas Ltd.	1	0.000	-	-	-	-	-
13.	Mr. A K Das J/w. GAIL Gas Ltd.	-	-	-	1	0.00	-	-
14.	Mr. Saurabh Saxena J/w. GAIL Gas Ltd.	1	0.000	-	1	0.00	-	-

Notes

- (i) 1 (One) equity share of Rs. 10/- (Rupees Ten only) held by Mr. Sanjeev Kumar j/w. GAIL Gas Ltd. was transferred to A. K. Das j/w. GAIL Gas Ltd. on 12.07.2018.
- (ii) 1 (One) equity share of Rs. 10/- (Rupees Ten only) held by Mr. Deepak Asija j/w. GAIL Gas Ltd. was transferred to Kunal Kumar Ghosh j/w. GAIL Gas Ltd. on 12.07.2018.
- (iii) 1 (One) equity share of Rs. 10/- (Rupees Ten only) held by Dr. Vinod Rao (Nominee of Vadodara Municipal Corporation) was transferred to Shri Ajay Bhadoo (Nominee of Vadodara Municipal Corporation) on 18.09.2018.

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

S.N. 1	Mr. Sanjeev Kumar j/w. GAIL Gas Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	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 A. K. Das j/w. GAIL Gas Ltd. on 12.07.2018)</i>	0.00	-	-
	At the End of the year	-	-	-	-

S. N. 2	Mr. A. K. Das j/w. GAIL Gas Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	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. Sanjeev Kumar on 12.07.2018)</i>	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00

S.N. 3	Mr. Deepak Asija j/w. GAIL Gas Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	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 Kunal Kumar Ghosh j/w. GAIL Gas Ltd. on 12.07.2018)</i>	0.00	-	-
	At the End of the year	-	-	-	-

S. N. 4	Mr. Kunal Kumar Ghosh j/w. GAIL Gas Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	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. Deepak Asija on 12.07.2018)</i>	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00

S.N. 5	Dr. Vinod Rao (Nominee of VMSS / Vadodara Municipal Corporation)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	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 Shri Ajay Bhadoo (Nominee of VMSS/VMC) on 18.09.2018)</i>	0.00	-	-
	At the End of the year	-	-	-	-

S. N. 6	Shri Ajay Bhadoo (Nominee of VMSS / Vadodara Municipal Corporation)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	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 Dr. Vinod Rao (Nominee of VMSS/ VMC)on 18.09.2018)</i>	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00

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

S. N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	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 (during the year):

S.N. 1	Shri Shailesh Kalidas Naik Director (Commercial)	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):	-	-	1	0.000
	At the End of the year	1	0.000	1	0.000

S.N. 2	Dr. Vinod Rao, IAS Nominee Director	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)	(1) <i>(Transfer to Shri Ajay Bhadoo (Nominee of VMSS/VMC) on 18.09.2018)</i>	0.00	1	0.000
	At the End of the year	-	-	-	-

S.N. 3	Shri Sanjeev Kumar Managing Director and KMP	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):	(1) <i>(Transfer to A. K. Das j/w. GAIL Gas Ltd. on 12.07.2018)</i>	0.00	1	0.000
	At the End of the year	-	-	-	-

S.N. 4	Shri Pankaj Kumar Pal Nominee Director	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):	-	-	-	-
	At the End of the year	-	-	-	-

S.N. 5	Shri Manmohan Sutar Independent Director	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):	-	-	-	-
	At the End of the year	-	-	-	-

S.N. 5	Shri Pankaj Walia Nominee Director	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	0.00	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):	-	-	1	0.00
	At the End of the year	1	0.00	1	0.00

S.N. 6	Shri Pravin M Patel Nominee Director	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):	-	-	1	0.000
	At the End of the year	1	0.000	1	0.000

S.N. 7	Shri Rajeev Singhal Independent Director	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):	-	-	-	-
	At the End of the year	-	-	-	-

S.N. 8	Shri Rajeev Garg Nominee Director	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):	-	-	-	-
	At the End of the year	-	-	-	-

S.N. 9	Shri Ashok Kumar Das Managing Director	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. Sanjeev Kumar j/w GAIL Gas Ltd. on 12.07.2018)	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00

S.N. 10	Shri Kunal Kumar Ghosh Nominee Director	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. Deepak Asija j/w GAIL Gas Ltd. on 12.07.2018)	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00

S.N. 11	Shri Ajay Bhadoo Nominee Director	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 Dr. Vinod Rao j/w Nominee of VMSS/VMC on 18.09.2018)	0.00	1	0.00
	At the End of the year	1	0.00	1	0.00

S.N. 12	Smt. Palak Shah Company Secretary & KMP	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):	-	-	-	-
	At the End of the year	-	-	-	-

S.N. 13	Smt. Ritu Thakkar* Chief Financial Officer & KMP	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):	-	-	-	-
	At the End of the year	-	-	-	-

*Appointed w.e.f. 01.04.2019

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	111,225,640	-	-	111,225,640
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	111,225,640	-	-	111,225,640
Change in Indebtedness during the financial year				
* Addition	81,468,258	-	-	81,468,258
* Reduction	20,046,430	-	-	20,046,430
Net Change	61,421,828	-	-	61,421,828
Indebtedness at the end of the financial year				
i) Principal Amount	172,647,468	-	-	172,647,468
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	172,647,468	-	-	172,647,468

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs.)
		Shri Ashok Das -MD	WTD/Mana ger	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	7,026,948	-	7,026,948
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	7,026,948	-	7,026,948
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	Shri Manmohan Sutaria	Shri Rajeev Singhal			-
	• Fee for attending board committee meetings • Commission • Others, please specify	90,000	1,10,000			200,000
	Total (1)	90,000	1,10,000			200,000
2.	Other Non-Executive Directors	-	-			-
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-			-
	Total (2)	-	-			-
	Total (B) = (1 + 2)	90,000	1,10,000			200,000
	Total Managerial Remuneration	-	-			-
	Overall Ceiling as per the Act	-	-			-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (in Rs.) (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	-	698,287	-	698,287
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	- others, specify...				
5.	Others, please specify	-	-	-	-
	Total (in Rs.)	-	698,287	-	698,287

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: - NA

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Vadodara Gas Limited

sd/-

A K Das
Managing Director
DIN: 07209092

sd/-

Shailesh Naik
Director (Commercial)
DIN: 06546482

Date: 03.09.2019

Place: Vadodara

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and reference to the web link thereof –

Vadodara Gas Limited recognizes its responsibility towards the society and has started carrying out CSR activities from the end of financial year 2017-18. As required under the Companies Act, 2013, the CSR Policy and guidelines are in place. The highlights of the Policy are as follows:

- In every financial year, two per cent of the Average Net Profits of the Company made during the immediately 3 preceding financial years will be earmarked for undertaking CSR activities.
- A CSR Committee of the Board headed by Independent Director is in place.
- The Company takes the CSR projects around areas specified in Schedule VII of the Companies Act, 2013.

The CSR policy is available on the website of the Company www.vgl.co.in

2. Composition of CSR Committee – The following are the Members of the CSR Committee:

- (a) Shri Manmohan Sutaria – Chairperson – Independent Director
- (b) Shri Rajeev Singhal – Member – Independent Director
- (c) Shri A K Das – Member – Managing Director
- (d) Shri Shailesh Naik – Member – Director (Commercial)

Note: The CSR Committee held one meeting during the financial year 2018-19.

- 3. Average Profits of the Company for the last 3 financial years under Section 198 of the Companies Act, 2013 is Rs. 4,65,59,458/-.
- 4. Prescribed CSR expenditure (2% of the average profit mentioned above) is Rs. 9,31,189/-
- 5. Details of amount spent during the financial year 2018-19 – Vadodara Gas Limited under “Swachh Bharat” initiative to install sanitary napkin vending machines along with a supply of 1500 nos. sanitary napkins per school and incinerators for total 100 nos. schools across Vadodara. The expenditure towards this programme was Rs. 20,00,000/- (Rupees Twenty Lakhs only).
- 6. Amount unspent during financial year 2018-19 and reasons therefor – NIL

The CSR Committee confirms that the implementation and the monitoring policy is in compliance of the CSR objectives and Policy of the Company.

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

sd/-
A K Das
Managing Director
DIN: 07209092
Date: 03.09.2019
Place: Vadodara

sd/-
Shailesh Naik
Director (Commercial)
DIN: 06546482

Vadodara Gas Limited

Form No. AOC-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 (FY 2018-19)

1	Details of contracts or arrangements or transactions not at arm’s length basis							
Sr No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	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
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2	Details of material contracts or arrangement or transactions at arm’s length basis					
Sr No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	GAIL (India) Limited-Holding company of Enterprise having significant influence	Purchase of Gas	NA	Purchase of Gas of Rs.97,01,88,733/-		
2	Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence	Service Charges and Taxes paid to	NA	Service Charges and Taxes paid of Rs. 1,56,60,366/-		
3	Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence	Services received - Deputation of manpower and other charges	NA	Services received of Rs.1,15,56,803/-		
4	Gail Gas Limited-Enterprise having significant influence	Services received - Deputation of manpower and other charges	NA	Services received of Rs.1,64,00,053/-		
5	Mr. Ashok Das (GAIL Gas Limited) - Managerial Personnel	Reimbursement of Remuneration to Key Managerial person	NA	Reimbursement of Remuneration of Rs. 70,26,948/-		
6	Mr. Shailesh Naik	Reimbursement of Remuneration to Key Managerial person	NA	Remuneration of Rs. 8,31,292/-		
7	Mr. Ashok Das	Reimbursement of Expenses to	NA	Reimbursement of Expenses of Rs. 3,11,968/-		
8	Ms. Palak Shah	Reimbursement of Expenses to	NA	Reimbursement of Expenses of Rs. 6,98,287/-		
9	GAIL Gas Limited	Payment made on behalf of company by	NA	Payment made on behalf of company is Rs. 7,49,414/-		
10	Gail Gas Limited	Sitting fees for Directors paid to	NA	Sitting fees for Directors paid Rs.70,000/-		

11	Mr. Manmohan Panubhai Sutaria (Independent Director)	Sitting fees for Directors paid to	NA	Sitting fees for Directors paid Rs.90,000/-		
12	Mr. Rajeev Jagdish Saran Singhal (Independent Director)	Sitting fees for Directors paid to	NA	Sitting fees for Directors paid Rs. 1,10,000/-		
13	Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence	Rent Paid	NA	Rent paid Rs. 91,360/-		
14	Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence	Security Deposit paid	NA	Security Deposit paid Rs. 3,00,000/-		
15	Vadodara Mahanagar Seva Sadan-Enterprise having Significant influence	Lease of Land	NA	Lease of Land Rs. 35,68,320/		

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

sd/-
A K Das
Managing Director
DIN: 07209092

Date: 03.09.2019
Place: Vadodara

sd/-
Shailesh Naik
Director (Commercial)
DIN: 06546482