

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **INDIAN OIL-ADANI GAS PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **INDIAN OIL-ADANI GAS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (*including other comprehensive income*), Statement of Changes in Equity and 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 "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the "the Board report", but does not include the financial statements and our auditor's report thereon.

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 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.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Ind AS 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 Ind AS 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 Ind AS and other accounting principles generally accepted in India, including the accounting Standards 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

A further description of our responsibilities for the audit of the Ind AS financial statements is included in Annexure – 'A' of this Auditor's Report.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure – 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 49(i) to the financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note no. 49(ii) to the financial statements;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note no. 49(iii) to the financial statements.

PLACE: NEW DELHI  
DATED: MAY 20, 2020

For V. K. DHINGRA & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000250N

(VIPUL GIROTRA)  
PARTNER

M. No. 084312

UDIN: 20084312AAAAAK8396



**Annexure-‘A’ to the Independent Auditor’s Report****Auditor’s Responsibilities**

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 system 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.

PLACE: NEW DELHI  
DATED: MAY 20, 2020

For V. K. DHINGRA & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000250N

  
(VIPUL GIROTRA)  
PARTNER  
M. No. 084312  
UDIN: 20084312AAAAAK8396





**Annexure-‘B’ to the Independent Auditor’s Report**

**Referred to in the Independent Auditor’s Report to the members of Indian Oil- Adani Gas Private Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2020.**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets, including Capital Stores, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, periodicity of physical verification is reasonable having regards to size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The inventories of the Company comprise inventory of natural gas. According to information and explanation given to us the stock of gas in pipelines cannot be physically verified and is estimated on volumetric basis at year end.
- (b) In our opinion, the frequency of verification of inventory on estimated basis as above is reasonable. According to the information and explanation given to us, no material discrepancies have been noticed on physical verification of inventories as above as compared to books and records.
- (iii) According to the information and explanations given to us and as per the books of accounts, the Company has not granted any loans to companies, firms, Limited Liability Partnerships and other parties covered in the register maintained under Section 189 of the Act.
- (iv) The Company has not entered into any transactions requiring compliance with the provisions of Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act, or rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under sub section (1) of Section 148 of the Act. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of the Section 148 of the Act read with Companies (Cost Records & Audit) rules, 2014 and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.



- (vii) (a) According to the information and explanations given to us and the records of the Company, in our opinion the Company is regular in depositing of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities to the extent applicable.

No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31<sup>st</sup> March, 2020 for a period of more than 6 months from the date they became payable.

- (b) According to the records of the company there are no dues of income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise and value added tax which have not been deposited with appropriate authorities on account of any dispute except as stated below:-

Name of the Statute	Nature of the Dues	Gross Amount	Amount paid under protest	Amount (Net of deposits)	Period to which the amount relates	Forum where dispute is pending
(Rs. in lakhs)						
Income Tax Act, 1961	Income Tax	27.36	-	27.36	Assessment year 2016-17	Commissioner of Income Tax Appeals

- (viii) The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year. In respect of borrowings from banks, the Company has not defaulted in repayment.
- (ix) Based on the examination of the records of the Company, we are of the opinion that term loans have been applied for the purposes for which those were obtained. Company has not made any public offer (including debt instruments) during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on the company by its officers or employees or by the Company has been noticed or reported during the year ended on 31st March 2020.
- (xi) Being a private limited company, the provisions of Section 197 read with Schedule V of the Act, are not applicable on the Company. Hence, in our opinion, the requirements of Clause 3 (xi) of the Order do not apply to the Company.
- (xii) As the Company is not a Nidhi company, the requirements of Clause 3 (xii) of the Order do not apply to the Company.
- (xiii) Based on the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with Section 188 of the Act, and details thereof are duly disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act, is not applicable on the Company.
- (xiv) The Company has not made any preferential allotments or private placement of shares or fully or partly convertible debenture during the year under review requiring compliance with Section 42 of the Act.





- (xv) The Company has not entered into any non-cash transaction with its directors or any other person connected with them.
- (xvi) In our opinion and according to the information and explanations given to us, Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

**PLACE: NEW DELHI**  
**DATED: MAY 20, 2020**

**For V. K. DHINGRA & CO.,**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. 000250N**

  
**(VIPUL GIROTRA)**  
**PARTNER**  
**M. No. 084312**  
**UDIN: 20084312AAAAAK8396**



**Annexure-‘C’ To the Independent Auditor’s Report****Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Indian Oil-Adani Gas Private Limited (“the Company”) as of 31st March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 V. K. DHINGRA & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000250N**

  
**(VIPUL GIROTRA)  
PARTNER  
M. No. 084312  
UDIN: 20084312AAAAAK8396**

**PLACE: NEW DELHI  
DATED: MAY 20, 2020**



**IndianOil-Adani Gas Private Limited**  
**Balance Sheet as at 31 March 2020**

(₹ in Lakhs)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
1) Non-current assets			
a. Property, Plant and Equipment	3	90,028.50	47,100.65
b. Right of use Assets	5a	2,525.91	242.77
c. Capital work-in-progress	4	40,312.57	54,524.18
d. Intangible assets	5	4.30	39.97
e. Financial Assets			
Other non-current financial assets	6	741.12	697.15
f. Deferred tax assets (net)	7	489.58	603.99
g. Other non-current assets	8	271.78	124.79
2) Current assets			
a. Inventories	9	722.91	234.60
b. Financial Assets			
i. Investments	10	54.97	1,782.27
ii. Trade receivables	11	2,883.96	1,773.69
iii. Cash and cash equivalents	12	9,564.06	2,292.09
iv. Bank balances other than (iii) above	13	2,330.58	548.87
v. Other current financial assets	14	138.41	51.75
c. Other Current assets	15	1,058.63	943.08
<b>Total Assets</b>		<b>1,51,127.28</b>	<b>1,10,959.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share capital	16	58,200.00	37,100.00
b. Other Equity		(1,889.91)	(1,906.66)
<b>LIABILITIES</b>			
1) Non-current liabilities			
a. Financial Liabilities			
i. Borrowings	17	72,163.07	61,896.14
ii. Other financial liabilities	18	1,647.69	-
b. Provisions	19	93.30	48.54
2) Current liabilities			
a. Financial Liabilities			
i. Trade payables	20	391.91	719.37
ii. Other financial liabilities	21	20,138.06	12,849.88
b. Other current liabilities	22	379.29	244.22
c. Provisions	23	3.87	8.36
<b>Total Equity and Liabilities</b>		<b>1,51,127.28</b>	<b>1,10,959.85</b>
Significant accounting policies	1		
Significant accounting judgements, estimates and assumptions	2		

The notes 1 to 52 referred to above form an integral part of the financial statements  
As per our report of even date attached.

**For M/s V.K.Dhingra & Co.**

Chartered Accountants

Registration No: 000250N

**Vipul Girotra**

Partner

Membership No: 084312



**For and on behalf of the Board of Directors**

**Suresh P. Manglani**

Director

DIN:00165162

**Rajiv Sikka**

Chief Executive Officer

**Himanshi Zaira**

Company Secretary

**S.K.Sharma**

Chairman

DIN:07611204

**Yash Arora**

Chief Finance Officer

Place : New Delhi

Date : 20 May, 2020





**IndianOil-Adani Gas Private Limited**
**Statement of Profit and Loss for the year ended 31 March 2020**

(₹ in Lakhs)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>			
I Revenue from Operations	24	30,929.90	16,348.92
II Other Income	25	222.77	378.30
Total Income		31,152.67	16,727.22
<b>EXPENSES</b>			
III a. Cost of material consumed	26	10,707.60	6,311.01
b. Purchases of Stock-in-Trade	27	6,056.43	3,723.67
c. Changes in inventories of finished goods, Stock-in-Trade	28	(81.18)	(0.28)
d. Excise duty on sale of Compressed Natural Gas (CNG)		2,887.87	1,480.04
e. Employee benefits expenses	29	837.36	113.47
f. Finance costs	30	3,192.34	1,692.02
g. Depreciation and Amortization expenses	31	2,657.80	1,388.65
h. Other expenses	32	4,764.21	1,965.63
Total Expenses		31,022.43	16,674.21
IV Profit/(loss) before Tax		130.24	53.01
V Tax expense:			
a. Current Tax		-	-
b. Deferred tax	33	114.90	55.74
Total Tax expense		114.90	55.74
VI Profit/(loss) after Tax		15.34	(2.73)
VII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability (asset)	34	(1.90)	(2.00)
Income tax related to items that will not be reclassified to profit or loss	33	0.49	0.52
Total comprehensive income for the period		16.75	(1.25)
VIII Earnings per equity share			
a. Basic	35	0.00	(0.00)
b. Diluted		0.00	(0.00)

The notes 1 to 52 referred to above form an integral part of the financial statements

As per our report of even date attached.

**For M/s V.K.Dhingra & Co.**

Chartered Accountants

Registration No: 000250N

  
**Vipul Girotra**  
 Partner  
 Membership No: 084312


**For and on behalf of the Board of Directors**

  
**Suresh P. Manglani**  
 Director  
 DIN:00165162

  
**Rajiv Sikka**  
 Chief Executive Officer

  
**Himanshi Zaira**  
 Company Secretary

  
**S.K. Sharma**  
 Chairman  
 DIN:07611204  
  
**Yash Arora**  
 Chief Finance Officer

Place : New Delhi  
 Date : 20 May, 2020



**IndianOil-Adani Gas Private Limited**  
**Statement of Changes in Equity as at 31 March 2020**

**A. Equity Share Capital**

Particulars	No. of Shares	(₹ in Lakhs)
		Amount
Balance as at 1st April 2019	37,10,00,000	37,100
Changes in the Equity Share Capital	21,10,00,000	21,100
Balance as at Mar 31, 2020	58,20,00,000	58,200

(₹ in Lakhs)

B. Other equity (Attributable to owners of the company)	Share application money pending allotment	Retained Earnings	Other Comprehensive Income (Remeasurement of Employee benefit)	Total
Balance as at 1st April 2019	-	(1,911.13)	4.47	(1,906.66)
Profit / (Loss) for the year		15.34		15.34
Other comprehensive income for the year			1.41	1.41
Total comprehensive income for the year	-	15.34	1.41	16.75
Share application money received during the year	21,100.00			21,100.00
Less: Issue of Share capital [Note 16]	21,100.00	-	-	21,100.00
Balance at Mar 31, 2020	-	(1,895.79)	5.88	(1,889.91)

The notes 1 to 52 referred to above form an integral part of the financial statements

As per our report of even date attached.

**For and on behalf of the Board of Directors**

**For M/s V.K.Dhingra & Co.**

Chartered Accountants

Registration No: 000250N



**Vipul Girotra**

Partner

Membership No: 084312

**Suresh P. Manglani**

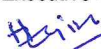
Director

DIN:00165162



**Rajiv Sikka**

Chief Executive Officer



**Himanshi Zaira**

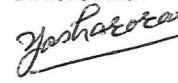
Company Secretary



**S.K.Sharma**

Chairman

DIN:07611204



**Yash Arora**

Chief Finance Officer

Place : New Delhi

Date : 20 May, 2020





**IndianOil-Adani Gas Private Limited**
**Statement of Cash flow for the year ended 31 March 2020**

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>A</b> Cash flow from operating activities :		
Profit before tax	130.24	53.01
Adjustments for :		
Depreciation and amortisation	2,657.80	1,388.65
Finance cost charged to P&L	3,192.34	1,692.02
Interest Income	(123.37)	(195.00)
(Income)/Loss from sale of current investments	(97.93)	(148.68)
Actuarial gains and losses (Reclassified to OCI)	(1.90)	(2.00)
Operating profit before working capital changes	5,757.18	2,788.00
Adjustments for :		
Inventories	(488.31)	10.58
Trade and other receivables	(1,110.27)	(1,264.51)
Other current assets	(202.21)	(318.86)
Non-current assets	(46.05)	(200.90)
Trade payables	(327.46)	536.66
Other financial liabilities	8,935.87	6,044.71
Other current liabilities	130.58	141.90
Non-current liabilities	44.76	2.50
Cash generated from operations	12,694.09	7,740.08
Net Income Tax (paid) / refund		
Net cash from operating activities	12,694.09	7,740.08
<b>B</b> Cash flow from investing activities :		
Capital expenditure on fixed assets, including capital advances and capital work in progress	(32,847.48)	(39,456.67)
Redemption / (Investment) in Mutual funds	1,727.30	(630.53)
Fixed Deposits	(1,781.71)	3,688.65
Interest received	221.30	343.68
Net cash used in investing activities	(32,680.59)	(36,054.87)
<b>C</b> Cash flow from financing activities :		
Proceeds from issue and application of Equity shares	21,100.00	11,300.00
Proceeds from Long Term borrowings	10,266.93	18,567.49
Finance cost charged to P&L	(3,192.34)	(1,692.02)
Repayment of lease liabilities - IND AS 116	(705.59)	-
Interest on lease liabilities - IND AS 116	(210.53)	-
Net cash used in financing activities	27,258.47	28,175.47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,271.97	(139.32)
Cash and cash equivalents at the beginning of the year	2,292.09	2,431.41
Cash and cash equivalents at end of the year	9,564.06	2,292.09
Net increase / (decrease) in cash and cash equivalents	7,271.97	(139.32)
Cash and cash equivalents comprises of:		
Balances with bank in current accounts	3,054.73	899.90
In Deposit accounts (Maturity less than 3 months)	6,509.33	1,392.19

Note: Above cash flow statement is prepared on the basis of indirect method as specified in IND AS 7.  
Previous year's figures have been regrouped, wherever necessary.

The notes 1 to 52 referred to above form an integral part of the financial statements

As per our report of even date attached.

**For M/s V.K.Dhingra & Co.**

Chartered Accountants

Registration No: 000250N

**Vipul Girotra**

Partner

Membership No: 084312



**For and on behalf of the Board of Directors**

**Suresh P. Manglani**

Director

DIN:00165162

**Rajiv Sikka**

Chief Executive Officer

**Himanshi Zaira**

Company Secretary

**S.K.Sharma**

Chairman

DIN:07611204

**Yash Arora**

Chief Finance Officer

Place : New Delhi

Date : 20 May, 2020



# IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

## 1. Company Overview and Significant Accounting Policies

### A. Company Overview

#### Corporate Information

Indian Oil-Adani Gas Private Limited (IOAGPL), a joint venture company between Indian Oil Corporation Limited ('IOCL') and Adani Gas Limited ('AGL'), was incorporated on October 4, 2013 vide CIN: U40300DL2013PTC258690, to engage in the business of carrying out City Gas Distribution. The Company is domiciled and incorporated in India. The registered office of the company is located at 306-309, 3rd Floor, Salcon Aurum, Plot No.4, Jasola District Centre, New Delhi-110025.

### B. Significant Accounting Policies

#### a. Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 and the Companies (Indian Accounting Standards) Rules (as amended from time to time) and other relevant provisions of the Act.

These Financial statements have been prepared on accrual basis of accounting under Historical Cost convention, except for certain financial instruments that are measured at fair values and amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in Indian Rupees (₹) have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

In preparing the financial statements in conformity with Company's Accounting Policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amounts of revenue and expenses during the reported period and notes to the Financial Statements. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period in which the same is determined.

#### b. Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

1. it is probable that future economic benefits associated with the item will flow to the entity; and
2. the cost of the item can be measured reliably





## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

Property, Plant and Equipment, are stated at cost of acquisition or construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation and cumulative impairment losses & net of recoverable taxes, wherever applicable.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax interest rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount or recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing are recognized in profit or loss as incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.

An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

The Natural Gas distribution systems for PNG connections are capitalized when ready for supply of gas to individual consumers.

The CNG outlets are capitalized when ready for sale of CNG to the customers.

In the case of commissioned assets where final payment to the contractors is pending, capitalization is made on an estimated basis wherever applicable pending receipt of final bills from the contractors and subject to adjustment in cost and depreciation in the year of final settlement.

### Depreciation / Amortization

Depreciation on items of PPE excluding free hold land, is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013 except in case of following assets where depreciation is charged over the estimated useful life of the asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Class	Estimated Useful Life
Compressors	10 years
Dispensers	10 years
Cascades	20 years

Depreciation is charged on pro-rata basis from / up to the month of capitalization / sale, disposal and dismantling of the assets during the year.

Cost of leasehold land is amortized over the lease period where the significant risk & rewards incidental to ownership is not transferred to company.



## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

Assets residual values and useful lives are reviewed and adjusted, at the end of each reporting period. Residual value is generally considered between 0 to 5% of cost of assets.

### Capital work-in-progress

The cost incurred on assets, which are not yet ready to use and capital inventory are disclosed under capital work-in-progress.

Expenditure incurred during the period of construction including all direct expenses (including finance cost) attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is carried forward. On completion, the costs are allocable to the respective fixed assets. All costs attributable to respective assets are capitalized to the assets. Other expenses are capitalized to Plant and Machinery in proportion of the value of the assets. Capital spares are valued at cost.

### c. Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets are amortized on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Software	3 Years

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use in respect of finite intangible assets. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets with infinite useful life tested annually for impairment. The useful life of an intangible asset that is not amortised, is reviewed at each period to determine whether events and circumstances continue to support an infinite useful life assessment for that asset. If they do not, the change in the useful life assessment from infinite to finite shall be accounted for as a change in an accounting estimate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized

### d. Borrowing Cost

Borrowing cost consists of interest and other costs in connection with the borrowings of funds. Borrowing costs computed based on effective interest rate method as per the policy of financial liability.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, up to the date that asset are ready for use their intended use, are capitalized as part of the cost of that asset.

Financing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized up to the date of capitalization.

Financing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost. The amount of such borrowings is determined after setting off the amount of internal accruals.





## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

Other borrowing costs are charged to the Statement of Profit & Loss in which they are incurred.

### e. Provisions, Contingent Liabilities and Contingent Assets

#### Provisions

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

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingent Liabilities

Show-cause Notices issued by various Government Authorities are not considered as Obligation.

When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

#### Contingent Asset

A contingent asset is disclosed where an inflow of economic benefits is probable.

### f. Capital Commitment

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure

### g. Taxes on Income

#### Current income tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

### Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### h. Cash Flow Statements

Cash flows are reported using the indirect method, where by 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 from operating, investing and financing activities of the Company are segregated.

Cash and Cash Equivalents (For Purposes of Cash flow Statements)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value

### i. Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive





## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

### j. Leases

The Company has adopted Ind AS 116 with modified retrospective approach, with effect from 1st April, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at 1st April, 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability.

### k. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification as per the requirements of Ind AS compliant Schedule III to the Companies Act, 2013.

### l. Inventories

#### Finished Products and Stock-in-Trade

Stock of CNG in cascades and Natural Gas in pipelines is valued at lower of cost and net realizable value. Cost is ascertained on weighted average cost method and includes expenditure incurred in the normal course of business in bringing inventories to their location & condition except the taxes & duties which are recoverable. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Closing stock of Natural Gas in pipelines and cascades is estimated on a volumetric basis.

#### Stores and Spares

Stores and spares not meeting the definition of PPE are valued at weighted average cost. Stores & Spares in transit (not meeting the definition of PPE) are valued at cost.

### m. Revenue Recognition

The Company is in the business of City Gas Distribution and it earns revenue primarily from sale of piped natural gas (PNG) and compressed natural gas (CNG).

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue from the sale of piped natural gas (PNG) and compressed natural gas (CNG) are recognized at a point in time, generally upon delivery of the products. Sales are billed bi-monthly for domestic customers, fortnightly for commercial, Non commercial & Industrial Customer. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers from CNG stations.

#### Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ Cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract and accordingly, the Company recognizes a refund liability for the expected future rebates.

Interest income from financial assets is recognized using effective interest rate (EIR) method.

Dividend income is recognized when the company's right to receive dividend is established.

Claims (including interest on outstanding) are recognized at cost when there is reasonable certainty regarding its ultimate collection.

### Unbilled Revenue

In case of customer where meter reading dates for billing is not matching with reporting date, the Gas sales between last meter reading date and reporting date is accrued by the Company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue included in sales of natural gas and classified under current financial assets.

### n. Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions in foreign currency are initially recorded at exchange rates prevailing on the date of transactions. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing as at the end of reporting period.

Non-monetary items denominated in foreign currency, (such as investments, fixed assets etc.) are valued at the exchange rate prevailing on the date of the transaction, other than revalued items.

Non-monetary items which are revalued in a foreign currency are translated using the exchange rates at the date when the revaluation is determined. The gain or loss arising on translation of revalued non-monetary items is treated in line with the recognition of the gain or loss on revaluation of the item (i.e., translation differences on items whose revaluation gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.

### o. Employee Benefits

Company's contribution to defined contribution plans such as Provident Fund, are charged to the Statement of Profit and Loss, CWIP as and when incurred.

The Company also provides for retirement benefits such as gratuity and leave encashment.

#### Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period the employee rendered such services.





## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

### Post-Employment Benefits:

#### Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the Financial statement:

- > Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

#### Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

#### Other Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

### p. Impairment of Plant, Property and Equipment's and Intangible Assets

The values of tangible and intangible assets of respective Cash Generating Units (CGU) are reviewed by the management for impairment at each Balance Sheet date, if events or circumstances indicate that the carrying values may not be recoverable.

If the carrying value is more than the recoverable amount of the asset, the difference is recognized as an impairment loss. 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. After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any).

### q. Accounting of Claims

Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on merits of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.



# IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

## r. Grants

### Capital Grants

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Capital Grants which are deferred & recognized as income in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

### Revenue Grants

Revenue grants are reckoned as per the respective schemes notified by Government from time to time, subject to final adjustments as per separate audit wherever applicable.

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

## s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operational Decision Maker (CODM). Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. The Company operates in a single segment of City Gas Distribution and relevant disclosure requirement as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no. 40.

## t. Related Party Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in note 41. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

## u. Exceptional items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

## v. Financial Instruments

### Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognized and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortized cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)





# IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

## Amortized cost

A financial asset is measured at amortized cost using effective interest rates if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) 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.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

## Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

## Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are designated to this category.

FVOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in statement of profit or loss.

## Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

## Embedded Derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL.

## Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

## Trade Receivables

The Company applies approach as specified in Indian Accounting Standards (Ind AS) 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

Other Financial Assets



## IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

### 2. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year.

Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 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.

#### Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

#### Useful lives of depreciable/ amortizable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment





IndianOil-Adani Gas Private Limited  
Notes Forming part of Financial Statements for the year ended 31 March 2020

Note: 3  
Property, Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at 01-04-2019	Adjustments	Additions	Disposals	Balance as at 31-03-2020	Balance as at 01-04-2019	Adjustments	Charge for the year	Eliminated on disposal	Balance as at 31-03-2020	Balance as at 01-04-2019
Freehold Land	291.91	-	-	-	291.91	-	-	-	-	291.91	291.91
Buildings	126.25	-	74.22	-	200.47	50.93	-	54.69	-	105.62	94.85
Plant and Equipment	48,303.62	-	45,459.60	-	93,763.22	1,998.49	-	2,546.21	-	4,544.70	89,218.52
Furniture and Fixtures	410.50	-	10.81	-	421.31	106.02	-	41.13	-	147.15	274.16
Computer	104.99	-	39.09	-	144.08	76.72	-	22.18	-	98.90	45.18
Office Equipment	197.27	-	52.50	-	249.77	101.73	-	44.16	-	145.89	103.88
TOTAL	49,434.54	-	45,636.22	-	95,070.76	2,333.89	-	2,708.37	-	5,042.26	90,028.50
Previous year	24,202.59	-147.53	25,379.48	-	49,434.54	919.44	-15.03	1,429.48	-	2,333.89	47,100.65

- a) Assets which are ready for use in previous year are capitalised in current year and depreciation of ₹ 1.45 crore relating to previous year is charged in the current year.  
b) Impairment of Fixed Assets  
Management has carried out a review of the carrying value of assets as March 31, 2020 in accordance with the provisions of Ind AS - 36 Impairment of Assets. Based on this review, the management is of the opinion, that there are no other impairment indicators that necessitate any adjustments to the carrying value of the assets.  
c) For Securities refer note no 17

d) Depreciation Reconciliation

Particulars	Year ended	
	31 March 2020	31 March 2019
Depreciation charge for the year including adjustments	2,708.37	1,423.25
Allocated to:		
Profit and Loss account	2,622.12	1,333.49
Capital Work in Progress	86.25	89.76



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**IndianOil-Adani Gas Private Limited**

**Notes Forming part of Financial Statements for the year ended 31 March 2020**

**Note: 4**

**Capital Work in Progress**

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital work-in-progress		
Balance as at beginning of the period	26,541.17	19,982.56
Add: Expenditure during the year	18,586.24	23,206.38
Less: Expenditure allocated to Fixed Assets	(31,848.04)	(16,647.77)
Capital Stores	18,904.74	16,367.33
Project development Expenditure		
Balance as at beginning of the period	11,615.68	12,366.22
Add: Expenditure during the year *	10,301.06	7,849.49
Less: Expenditure allocated to Fixed Assets **	(13,788.28)	(8,600.03)
<b>Total</b>	<b>40,312.57</b>	<b>54,524.18</b>
<b>* Expenditure during the year</b>		
Application and License Fee (PNGRB)	57.05	135.75
Legal and Professional charges	482.57	214.80
Employee salary and welfare	1,557.02	950.18
Repairs and Maintenance Others	556.98	52.75
Power and Fuel	18.66	41.56
Rent	636.35	332.90
Duties, Rates and Taxes	271.52	17.58
Telephone and Telex	12.04	59.22
Travelling and Conveyance	61.50	129.12
Printing and Stationery	2.26	11.18
Commission and Brokerage	4.88	(0.02)
Postage and Courier	0.57	0.13
Depreciation on Tangible asset	86.25	89.76
Amortization of Intangible asset	604.70	-
Security expenses	51.05	255.40
Other expenses	489.35	206.29
Insurance	16.97	146.63
Other Bank Charges	1,773.96	1,410.45
Interest During Construction period	3,154.37	2,990.24
Corporate Guarantee Commission	463.01	805.57
<b>Total</b>	<b>10,301.06</b>	<b>7,849.49</b>



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**IndianOil-Adani Gas Private Limited**

**Notes Forming part of Financial Statements for the year ended 31 March 2020**

**Note: 4 (continued)**

**Capital Work in Progress**

(₹ in Lakhs)

<b>** Expenditure allocated to Fixed Assets</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Application and License Fee (PNGRB)	115.42	115.24
Legal and Professional charges	254.78	143.68
Employee salary and welfare	1,493.45	1,331.67
Repairs and Maintenance Others	294.18	65.57
Power and Fuel	38.47	38.59
Rent	511.64	485.30
Duties, Rates and Taxes	12.12	10.96
Telephone and Telex	31.13	49.26
Travelling and Conveyance	102.94	124.62
Printing and Stationery	12.89	13.85
Commission and Brokerage	4.69	4.25
Postage and Courier	2.18	2.17
Depreciation on Tangible asset	115.48	88.58
Amortization of Intangible asset	0.26	0.22
Security expenses	254.51	281.89
Other expenses	3,216.55	324.70
Insurance	196.49	197.93
Other Bank Charges	3,404.29	2,857.10
Interest During Construction period	3,726.81	2,464.45
<b>Total</b>	<b>13,788.28</b>	<b>8,600.03</b>

Note: Project development expenditure are allocated to Plant and Machinery assets proportionately on part commissioning of Projects



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Note: 5  
Other Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at	Adjustments	Additions	Disposals	Balance as at	Eliminated on disposal	Charge for the year	Adjustments	Balance as at	Balance as at
	01-04-2019	-	-	-	31-03-2020					
Computer Software	155.95	-	0.10	-	156.05	115.98	35.77	-	151.75	4.30
TOTAL	155.95	-	0.10	-	156.05	115.98	35.77	-	151.75	4.30
Previous year	140.10	-	15.85	-	155.95	60.82	55.16	-	115.98	39.97

Note: 5a  
Right of Use - IND AS 116

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at		Adjustments	Additions	Disposals	Balance as at		Charge for the year	Eliminated on disposal	Balance as at	Balance as at	
	01-04-2019	264.36				31-03-2020	01-04-2019					
			264.36	-	2,887.75			-	3,152.11	21.59	-	604.61
ROU - Financial lease *	264.36	-	2,887.75	-	3,152.11	21.59	-	604.61	-	2,525.91	242.77	
TOTAL	264.36	-	2,887.75	-	3,152.11	21.59	-	604.61	-	2,525.91	242.77	
Previous year	264.36	-	-	-	264.36	12.79	-	8.80	-	242.77	242.77	

\* ROU - Financial lease is amortised over a period of lease. Amount of amortisation for the current year is shown in depreciation column.

Depreciation Reconciliation

Particulars	Year ended	
	31 March 2020	31 March 2019
Depreciation charge for the year including adjustments	640.38	55.16
Allocated to:		
Profit and Loss account	35.68	55.16
Capital Work in Progress	604.70	-



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IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Note 6</b>		
<b><u>Other non-current financial assets</u></b>		
Security deposits (Unsecured, considered good)		
- With Government authorities	454.24	490.90
- With Others	252.39	171.76
Deposits in Bank accounts (Maturity period more than 12 months)	34.49	34.49
<b>Total</b>	<b>741.12</b>	<b>697.15</b>
<b>Note 7</b>		
<b><u>Deferred tax assets (net)</u></b>		
<b><u>Tax effect of items constituting deferred tax liability</u></b>		
On difference between book balance and tax balance of Property, Plant and Equipment and Intangible assets	4,697.43	2,786.28
DTL on IND AS adjustment on Borrowings	72.96	154.02
DTL on IND AS adjustment on Security Deposits		8.43
<b>Tax effect of items constituting deferred tax liability</b>	<b>4,770.39</b>	<b>2,948.73</b>
<b><u>Tax effect of items constituting deferred tax assets</u></b>		
Provision for compensated absences, gratuity and other employee benefits	97.17	56.90
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
Unabsorbed Depreciation and Business Loss	5,089.84	3,333.37
DTA on IND AS adjustment on Borrowings	72.96	154.02
DTA on IND AS adjustment on Security Deposits	-	8.43
<b>Tax effect of items constituting deferred tax assets</b>	<b>5,259.97</b>	<b>3,552.72</b>
<b>Net deferred tax asset / (liability)</b>	<b>489.58</b>	<b>603.99</b>
<b><u>Movement in Deferred Tax Assets</u></b>		
Opening Balance	603.99	659.20
Property, Plant and Equipment and Intangible assets	(1,911.15)	(1,136.23)
DTL on IND AS adjustment on Borrowings	81.06	(9.39)
DTL on IND AS adjustment on Security Deposits	8.43	170.41
Provision for employee benefits	40.27	42.67
Disallowances under the Income Tax Act, 1961	-	(31.22)
Unabsorbed Depreciation and Business Loss	1,756.47	1,069.57
DTA on IND AS adjustment on Borrowings	(81.06)	9.39
DTA on IND AS adjustment on Security Deposits	(8.43)	(170.41)
Closing Balance	<b>489.58</b>	<b>603.99</b>



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IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

(₹ in Lakhs)		
Particulars	As at 31 March 2020	As at 31 March 2019
<b>Note 8</b>		
<b>Other non-current assets</b>		
(Unsecured, considered good)		
Advance against Expenses		
- Capital Advances	228.87	83.96
Income Tax Assets (Net)		
- TDS Receivable	42.91	40.83
<b>Total</b>	<b>271.78</b>	<b>124.79</b>
<b>Note 9</b>		
<b>Inventories</b>		
Stock in trade - Natural Gas	140.33	59.15
(Valued at cost or NRV whichever is less)		
Stores & spares	582.58	175.45
(Valued at cost )		
<b>Total</b>	<b>722.91</b>	<b>234.60</b>
<b>Note 10</b>		
<b>Current Investment</b>		
Investment in unquoted Mutual Funds		
UTI-Liquid Cash Plan- Institutional - Direct Plan - Growth	-	479.34
No. of Units : Nil, (P.Y:15,660.872); Face Value per unit: ₹ 1000		
SBI Premier Liquid Fund Direct Plan - Growth	54.97	1,301.91
No. of Units : 1768.115, (P.Y:44,455.445); Face Value per unit: ₹ 1000		
SBI Premier Liquid Fund Regular Plan - Growth	-	1.02
No. of Units : Nil , (P.Y:35.043); Face Value per unit: ₹ 1000		
<b>Total</b>	<b>54.97</b>	<b>1,782.27</b>
Aggregate value of unquoted investments	54.97	1,782.27
<b>Note 11</b>		
<b>Trade receivables</b>		
Trade receivables - unsecured, considered good	2,883.96	1,773.69
<b>TOTAL</b>	<b>2,883.96</b>	<b>1,773.69</b>
(*) Includes receivables from related parties (Refer Note: 41)	1,557.50	996.02



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IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Note 12</b>		
<b>Cash and cash equivalents</b>		
Balances with bank		
- In current accounts	3,054.73	899.90
- In Deposit accounts	6,509.33	1,392.19
(Maturity period less than 3 months)		
<b>TOTAL</b>	<b>9,564.06</b>	<b>2,292.09</b>
<b>Note 13</b>		
<b>Other bank balances</b>		
Balances with bank		
- In Deposit accounts	2,330.58	548.87
(Maturity period more than 3 months and upto 12 months)		
<b>TOTAL</b>	<b>2,330.58</b>	<b>548.87</b>
<b>Note 14</b>		
<b>Other current financial assets</b>		
(Unsecured, considered good)		
Unbilled Revenue (*)	138.41	51.75
<b>TOTAL</b>	<b>138.41</b>	<b>51.75</b>
(*) In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date have been accrued by the company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue.		
<b>Note 15</b>		
<b>Other Current assets</b>		
(Unsecured, considered good)		
Advance against expenses	377.01	90.75
Balance with statutory authorities for Excise, VAT and GST	664.86	803.02
Prepaid expenses	16.76	49.31
<b>TOTAL</b>	<b>1,058.63</b>	<b>943.08</b>



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IndianOil-Adani Gas Private Limited  
Statement of Changes in Equity as at 31 March 2020

Note 16				
(₹ in Lakhs)				
Equity share capital	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised (*)				
(Equity shares of Rs.10 each )	4,00,00,00,000	4,00,000.00	50,00,00,000	50,000.00
(*) Increase in authorised share capital is approved in EGM dated 12th March, 2020. Form SH-7 filed with ROC on 12th May,2020.				
(b) Issued, Subscribed and fully paid up (*)	58,20,00,000	58,200.00	37,10,00,000	37,100.00
(Equity shares of Rs.10 each )				
(*) Form PAS-3 for allotment of ₹ 10000 lakhs filed with ROC on 14th May,2020.				
The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year				
	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity				
Balance at the beginning of the year	37,10,00,000	37,100.00	24,80,00,000	24,800.00
Shares allotted during the year	21,10,00,000	21,100.00	12,30,00,000	12,300.00
Balance at the end of the year	58,20,00,000	58,200.00	37,10,00,000	37,100.00
<b>Terms / rights attached to equity shares</b>				
The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.				
<b>Details of shareholders holding more than 5% shares of the Company</b>				
	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs.10 each fully paid				
Indian Oil Corporation Limited	29,10,00,000	29,100.00	18,55,00,000	18,550.00
Adani Gas Limited	29,10,00,000	29,100.00	18,55,00,000	18,550.00
Total	58,20,00,000	58,200.00	37,10,00,000	37,100.00



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IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Note 17</b>		
<b><u>Non- current financial liabilities : Borrowings</u></b>		
<b><u>Secured</u></b>		
Term loans from banks	72,163.07	61,896.14
<b>Total</b>	<b>72,163.07</b>	<b>61,896.14</b>

**Terms of Repayment of Loans and Security:**

***In respect of Outstanding loan taken for Allahabad and Chandigarh CGD Project:***

Principal repayment payable in 28 quarterly installments starting from December 2019

Current maturities of long-term Debt is ₹ 1436 Lakhs payable upto March 2020

Interest is payable monthly at State bank Marginal Cost of Funds based Lending Rate (1 year MCLR) + 1%

***Secured by:***

A first ranking pari passu charge/ mortgage on the fixed assets (moveable and immovable) of the Borrower in relation to the Project, both present and future, except Current Assets (on which the working capital lenders of the Borrower shall have a first charge);

A second ranking charge/mortgage on the Current Assets of the Project, both present and future, ranking pari passu inter se the Rupee Lenders

A first pari passu charge/assignment on the Debt Service Reserve Account; and

A first charge/assignment on the Trust and Retention Accounts (other than the Debt Service Reserve Account under the Trust and Retention Account Agreement) formed under the Trust and Retention Account Agreement, pari passu with the working capital lenders

***In respect of Outstanding loan taken for Ernakulam, Daman and Panipat CGD Project:***

Principal repayment payable in 28 quarterly installments starting from June 2020

Current maturities of long-term Debt is ₹ 1568 Lakhs payable upto March 2020

Interest is payable monthly at State bank Marginal Cost of Funds based Lending Rate (1 year MCLR) + 0.55%

***Secured by:***

A first ranking pari passu charge/ mortgage on the fixed assets (moveable and immovable) of the Borrower in relation to the Project, both present and future, except Current Assets (on which the working capital lenders of the Borrower shall have a first charge);

A second ranking charge/mortgage on the Current Assets of the Project, both present and future, ranking pari passu inter se the Rupee Lenders

A first pari passu charge/assignment on the Debt Service Reserve Account; and

A first charge/assignment on the Trust and Retention Accounts (other than the Debt Service Reserve Account under the Trust and Retention Account Agreement) formed under the Trust and Retention Account Agreement, pari passu with the working capital lenders

***In respect of Outstanding loan for Dharwad and Udham singh nagar CGD Project:***

Principal repayment payable in 28 quarterly installments starting from June 2021

Interest is payable monthly at State bank Marginal Cost of Funds based Lending Rate (1 year MCLR) + 0.60%

***Secured by:***

A first ranking pari passu charge/ mortgage on the fixed assets (moveable and immovable) of the Borrower in relation to the Project, both present and future, except Current Assets (on which the working capital lenders of the Borrower shall have a first charge);

A second ranking charge/mortgage on the Current Assets of the Project, both present and future, ranking pari passu inter se the Rupee Lenders

A first pari passu charge/assignment on the Debt Service Reserve Account; and

A first charge/assignment on the Trust and Retention Accounts (other than the Debt Service Reserve Account under the Trust and Retention Account Agreement) formed under the Trust and Retention Account Agreement, pari passu with the working capital lenders



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IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Note 18</b>		
<b>Other non-current financial liabilities</b>		
Financial Lease-Non-Current	1,647.69	
<b>Total</b>	<b>1,647.69</b>	<b>-</b>
<b>Note 19</b>		
<b>Long Term Provisions</b>		
Provision for gratuity (Refer Note: 39)	14.35	-
Provision for leave encashment	78.95	48.54
<b>Total</b>	<b>93.30</b>	<b>48.54</b>
<b>Note 20</b>		
<b>Trade payables</b>		
Trade payables		
- Micro and small enterprises	-	-
- Others than micro and small enterprises (*)	391.91	719.37
<b>Total</b>	<b>391.91</b>	<b>719.37</b>
(*) Includes payables to related parties (Refer Note: 41)	162.85	222.02
<b>Note 21</b>		
<b>Other current financial liabilities</b>		
Current maturities of long-term Debt	3,004.24	359.00
Deposit from customer (*)	1,491.73	834.50
(*) Deposits from all customers of natural gas refundable on termination / alteration of the gas sales agreements are classified as current financial liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months		
Security Deposit and retention from Contractor	4,101.04	3,633.00
Financial Lease-Current	623.02	
Other payables		
- Creditors for capital goods	8,772.95	6,748.12
- To Related parties (Refer Note: 41)	1,453.61	1,037.54
- To Others	691.47	237.72
<b>Total</b>	<b>20,138.06</b>	<b>12,849.88</b>
<b>Note 22</b>		
<b>Other current liabilities</b>		
Statutory dues payable (includes TDS, GST, PF etc)	379.29	244.22
<b>Total</b>	<b>379.29</b>	<b>244.22</b>
<b>Note 23</b>		
<b>Short Term Provisions</b>		
Provision for gratuity (Refer Note: 39)	0.27	6.13
Provision for leave encashment	3.60	2.23
<b>Total</b>	<b>3.87</b>	<b>8.36</b>



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IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Note 24</b>		
<b><u>Revenue from Operations</u></b>		
Sale of CNG (including excise duty)	23,515.52	12,051.18
Sale of PNG	7,139.96	4,131.44
Unbilled PNG revenue (Refer Note: (1) m )	138.41	51.75
Revenue from services (net)	44.28	38.79
Other operating revenues	91.73	75.76
<b>Total</b>	<b>30,929.90</b>	<b>16,348.92</b>
<b>Note 25</b>		
<b><u>Other income</u></b>		
Interest income	123.37	195.00
Unwinding of discount on security deposits	-	32.42
Net Gain on current investments	97.93	148.68
Other non-operating income	1.47	2.20
<b>Total</b>	<b>222.77</b>	<b>378.30</b>
<b>Note 26</b>		
<b><u>Cost of Raw material consumed</u></b>		
Compressed Natural Gas		
Opening Stock	-	-
Add: Transfer from Purchase of Stock in Trade	10,707.60	6,311.01
Closing Stock	-	-
<b>Total</b>	<b>10,707.60</b>	<b>6,311.01</b>
<b>Note 27</b>		
<b><u>Purchases of Stock-in-Trade</u></b>		
Purchase of Natural Gas	16,764.03	10,034.68
Less: Transfer for CNG Conversion	10,707.60	6,311.01
<b>Total</b>	<b>6,056.43</b>	<b>3,723.67</b>
<b>Note 28</b>		
<b><u>Changes in inventories of finished goods, Stock-in-Trade</u></b>		
Opening Stock		
PNG	59.15	58.87
Less: Closing Stock		
PNG	140.33	59.15
<b>Net change in inventory</b>	<b>(81.18)</b>	<b>(0.28)</b>



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**IndianOil-Adani Gas Private Limited**

**Notes Forming part of Financial Statements for the year ended 31 March 2020**

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Note 29</b>		
<b><u>Employee benefit expense</u></b>		
Salaries and wages	799.56	101.61
Contribution to provident and other funds	24.78	6.39
Staff Welfare Expenses	13.02	5.47
<b>Total</b>	<b>837.36</b>	<b>113.47</b>
<b>Note 30</b>		
<b><u>Finance Costs</u></b>		
Interest on Term Loan	3,166.87	1,656.40
Other Borrowing costs	25.47	35.62
<b>Total</b>	<b>3,192.34</b>	<b>1,692.02</b>
<b>Note 31</b>		
<b><u>Depreciation and Amortization</u></b>		
Depreciation on Property, Plant and Equipment	2,622.12	1,333.49
Amortization on Intangible assets	35.68	55.16
<b>Total</b>	<b>2,657.80</b>	<b>1,388.65</b>
<b>Note 32</b>		
<b><u>Other expenses</u></b>		
Rent, Rates and Taxes	240.59	178.42
Electricity & Fuel cost	668.00	270.32
Insurance	3.41	3.85
Business development expenses	17.01	340.39
Travelling and conveyance	108.76	30.66
Statutory Audit Fees	8.56	5.84
Legal and Professional charges	214.00	56.70
Operation and Maintenance	1,560.67	773.47
Consumption of stores and spares	63.39	13.65
Bank charges	1,369.51	49.40
Other Expenses	510.31	242.93
<b>Total</b>	<b>4,764.21</b>	<b>1,965.63</b>



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IndianOil-Adani Gas Private Limited

Notes Forming part of Financial Statements for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Note 33</b>		
<b><u>Tax expense</u></b>		
Current Tax	-	-
Deferred tax	114.90	55.74
Income tax related to items that will not be reclassified to profit or loss	0.49	0.52
<b>Total</b>	<b>114.41</b>	<b>55.22</b>
Current Tax and MAT is not provided due to brought forward losses and un-absorbed depreciation		
<b>Note 34</b>		
<b><u>Items that will not be reclassified to profit or loss</u></b>		
Remeasurement of defined benefit liability (asset)	(1.90)	(2.00)
<b>Total</b>	<b>(1.90)</b>	<b>(2.00)</b>
<b>Note 35</b>		
<b>Earning per share</b>		
Profit after taxes as per Statement of Profit and Loss	15.34	(2.73)
Net profit / (loss) attributable to equity share holders	15.34	(2.73)
Total number equity shares outstanding at the end of the year	58,20,00,000	37,10,00,000
Number of weighted average equity shares for		
Basic	41,32,65,753	30,74,43,835
Diluted	41,32,65,753	30,74,43,835
Nominal value of equity share (Rs)	10.00	10.00
Basic earning / (loss) per share	0.00	(0.00)
Diluted earning / (loss) per share	0.00	(0.00)



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**IndianOil-Adani Gas Private Limited**
**Notes Forming part of Financial Statements for the year ended 31 March 2020**

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Note 36</b>		
<b>Contingent liabilities</b>		
Contingent liabilities(to the extent not provided for)	27.35	27.35
<b>Demand raised by Income Tax Authorities:</b> During the year 2018-19, in respect of Assessment Year: 2016-17, the Assessing officer has disallowed ₹4,47,59,029. The Department has raised demand of ₹27,35,908. The Company has filed appeals with Commissioner of Income Tax (Appeals) against the decision of the Income Tax Department. The Company is of the view that such disallowance is not tenable and accordingly no provision has been made for such demands.		
<b>Note 37</b>		
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	41,499.48	23,976.61
<b>Note 38</b>		
<b>Effective Tax Rate reconciliation</b>		
Profit Before Tax	130.24	53.01
Tax Rate for Corporate Entity as per I. Tax Act, 1961	26.00%	26.00%
<b>Tax Expense as per Income Tax Act, 1961.</b>	NIL	NIL
<b>Calculation of Provision of Tax as per I.Tax Act 1961</b>		
Profit before tax as per books	130.24	53.01
Additional Depreciation Allowable as per I.Tax Act	(2,657.79)	(4,085.03)
Employee benefits disallowed during the period	40.27	10.86
Other Disallowable expenses		
<b>Total differences b/w financial &amp; Statement of Income</b>	<b>(2,487.28)</b>	<b>(4,021.16)</b>
Tax Provision	-	-
<b>Total Current Tax Provision as per Books</b>	-	-
Effective Tax Rate	-	-
Tax Adjustments of earlier years	-	-
<b>Deferred Tax Liability Provision</b>		
Change in unrecognised temporary differences	115.39	56.26
<b>Total Tax expense as per Financial Statement</b>	<b>115.39</b>	<b>56.26</b>



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IndianOil-Adani Gas Private Limited  
Notes Forming part of Financial Statements for the year ended 31 March 2020

**Note 39**

**Employee benefit plans**

Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans maintained by Employee Provident Fund Commissioner, Delhi, for qualifying employees.

Defined benefit plans

The Company offers the Gratuity and Leave encashment benefit schemes to its employees

The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(₹ in Lakhs)				
Particulars	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
<u>Change in Benefit Obligation</u>				
Present value of obligation as at the beginning of the period	39.03	21.67	50.77	25.60
Acquisition adjustment	-	-	-	-
Interest Cost	2.99	1.69	3.89	2.00
Service Cost	34.42	17.03	38.67	24.53
	-	-	-	-
Past Service Cost including curtailment Gains/Losses	-	-	(12.05)	(4.62)
Benefits Paid	(2.00)	(1.35)	1.27	3.26
Total Actuarial (Gain)/Loss on Obligation	74.43	39.03	82.56	50.77
Present value of obligation as at the End of the period				
<u>Balance Sheet and related analysis</u>				
Present Value of the obligation at end	74.43	39.03	82.56	50.77
Fair value of plan assets	59.82	32.90	-	-
Unfunded Liability/provision in Balance Sheet	(14.62)	(6.13)	(82.56)	(50.77)
The amounts recognized in the income statement				
Total Service Cost	34.42	17.03	38.67	24.53
Net Interest Cost	0.47	1.69	3.89	2.00
Net actuarial (gain) / loss recognized in the period	-	-	1.27	3.26
Expense recognized in the Income Statement	34.89	18.72	43.83	29.79
<u>Assumptions</u>				
Interest / Discount rate	6.76%	7.66%	6.76%	7.66%
Rate of increase in compensation	8.00%	8.00%	8.00%	8.00%
Mortality	IALM(2012-14)	IALM(2006-08)	IALM(2012-14)	IALM(2006-08)
Retirement Age (Years)	58	58	58	58
Attrition at Ages (Withdrawal Rate (%))				
Up to 30 Years	6%	6%	6%	6%
From 31 to 44 years	1%	1%	1%	1%
Above 44 years	0%	0%	0%	0%
Leave Availment Rate			2%	2%
(₹ in Lakhs)				
<u>Sensitivity Analysis of the defined benefit obligation</u>				
a) Impact of the change in discount rate				
Present Value of Obligation closing	74.43	39.03	82.56	50.77
Impact due to increase of 0.50 %	(6.83)	(3.43)	(7.08)	(4.24)
Impact due to decrease of 0.50 %	7.75	3.87	8.01	4.78
b) Impact of the change in salary increase				
Present Value of Obligation closing	74.43	39.03	82.56	50.77
Impact due to increase of 0.50 %	7.62	3.84	7.87	4.74
Impact due to decrease of 0.50 %	(6.78)	(3.44)	(7.03)	(4.24)
<u>Maturity Profile of Defined Benefit Obligation</u>				
0 to 1 Year	0.27	0.08	3.60	2.23
1 to 2 Year	0.83	0.29	4.78	0.94
2 to 3 Year	0.94	0.51	1.65	0.95
3 to 4 Year	2.08	0.62	1.96	1.22
4 to 5 Year	3.40	0.54	1.17	1.12
5 to 6 Year	0.89	0.59	0.97	1.03
6 Year onwards	66.04	6.40	68.44	43.29



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**IndianOil-Adani Gas Private Limited**

**Notes Forming part of Financial Statements for the year ended 31 March 2020**

**Note 39**

**Employee benefit plans (continued)**

**(₹ in Lakhs)**

Particulars	Gratuity	
	As at	As at
	31-03-2020	31-03-2019
<u>Other Comprehensive Income (OCI)</u>		
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	2.00	1.35
Actuarial gain /(loss) for the year on Asset	(0.10)	0.65
Unrecognized actuarial gain/(loss) For the Year ended	1.90	2.00
<u>Change in plan assets</u>		
Fair value of plan assets at the beginning of the period	32.90	-
Actual return on plan assets	2.95	0.65
Less- FMC Charges	(0.53)	-
Employer contribution	24.50	32.25
Benefits paid	-	-
Fair value of plan assets at the end of the period	59.82	32.90
<u>Reconciliation of Present value of obligation and the Fair value of the plan assets</u>		
Present value of obligation	74.43	39.03
Fair value of plan assets	59.82	32.90
Net assets / (liability) recognized in balance sheet as provision	(14.62)	(6.13)

**Note 40**

**Segment Reporting**

The Company is in the business of carrying out City Gas Distribution in the geographical area primarily in India which constitutes a single business segment.



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**IndianOil-Adani Gas Private Limited**  
**Notes Forming part of Financial Statements for the year ended 31 March 2020**

Note 41

Related Party Transactions

Description of relationship	Names of related parties
Entities having significant influence	Indian Oil Corporation of India Limited (IOCL) Adani Gas Limited (AGL) Adani Enterprises Limited (AEL) Green Gas Limited (GGL)
Key Management Personnel	<u>Nominee Directors from IOCL</u> Mr. S.K.Sharma Mr. Sanjeev Goel <u>Nominee Directors from AGL</u> Mr. Suresh P Manglani w.e.f. 05/11/2018 Mr. Ashish Rajvanshi w.e.f 11/01/2020 Mr. Bhashit Dholakia upto 11/01/2020 Mr. Bhashit Dholakia w.e.f. 31/01/2019 Mr. Naresh Poddar upto 31/01/2019 Mr. Bhashit Dholakia upto 05/11/2018 <u>Managerial Personnel</u> Mr. Rajiv Sikka , CEO w.e.f 02/07/2019 Mr. Yash Arora, CFO w.e.f 05/08/2019

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b><u>Related Party Transactions</u></b>		
<u>Indian Oil Corporation of India Limited (IOCL)</u>		
Sale of CNG (excluding excise)	15,936.74	9,350.56
Sale of goods (excluding GST)	-	35.08
Purchase of Natural Gas	5,435.59	2,450.31
Gas Transport Charges	111.00	-
Employee deputation and welfare expense	230.65	72.14
Corporate Guarantee Commission	416.95	401.20
Reimbursement of other expenses	58.08	170.81
Equity shares issued	10,550.00	6,150.00
Tap Off O & M Charges	14.25	77.62
Facility Charges	264.65	23.33
<u>Adani Gas Limited (AGL)</u>		
Sale of CNG	25.80	-
Sale of goods	471.65	-
Purchase of goods	-	6.95
Gas Transport Charges	144.47	-
Purchase of Natural Gas	287.56	-
Employee deputation and welfare expense	313.07	261.22
Corporate Guarantee Commission	416.95	307.15
Equity shares issued	10,550.00	6,150.00
Reimbursement of other expenses	234.41	77.46
<u>Adani Enterprises Limited (AEL)</u>		
Corporate Guarantee Commission	-	97.22
<u>Green Gas Limited (GGL)</u>		
Sale of goods (excluding GST)	-	4.40
<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b><u>Outstanding balances at year end:</u></b>		
<u>Payables</u>		
Indian Oil Corporation of India Limited (IOCL)	684.60	805.15
Adani Gas Limited (AGL)	769.02	387.95
Adani Enterprises Limited (AEL)	93.10	93.10
<u>Receivables</u>		
Indian Oil Corporation of India Limited (IOCL)	1,557.50	996.02
Adani Gas Limited (AGL)	500.88	
<u>Security Deposit</u>		
Indian Oil Corporation of India Limited (IOCL)	3.55	



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IndianOil-Adani Gas Private Limited  
Notes Forming part of Financial Statements for the year ended 31 March 2020

Note 42

Details unhedged exposures and transactions in foreign currency

The Company does not have any trasactions in foreign currency during the year ended 31st March 2020

Note 43

MSME Vendors

MSME credtions if any are as identified by the management based on available data. Disclosure required under section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:

Particulars

As at  
31 March 2020

As at  
31 March 2019

Delayed payments due as at the end of each accounting year on account of Principal

Nil

Nil

Delayed payments due as at the end of each accounting year on account of Interest due thereon

Nil

Nil

Total interest paid on all delayed payments during the year under the provisions of the Act

Nil

Nil

Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act

Nil

Nil

Interest accrued as at the end of the year but not due as interest is computed at monthly rests from the due date

Nil

Nil

All interest amounts remaining due together with that from prior year(s) until such date when the interest was actually paid

Nil

Nil

Note 44

Lease rentals

The Company has adopted Ind AS 116 with modified retrospective approach, with effect from 1st April, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at 1st April, 2019. The Company has recognized ₹ 23.27 crores as right to use assets and the corresponding lease liability on the date of transition i.e. 1st April, 2019

Carrying amounts of IND AS 116 - Lease assets

As at 1 April 2019

2,327.32

Balance at 31 March 2020

2,167.60

Particulars

As at  
31 March 2020

As at  
31 March 2019

Repayment of lease liabilities

705.59

-

Interest on lease liabilities

210.53

-

Total cash outflow on leases

916.12

-

Maturity analysis (Based on undiscounted lease payments) are as follows:

Particulars

As at  
31 March 2020

As at  
31 March 2019

Within one year

693.04

590.03

Later than one year and not later than five years

1,687.79

1,435.10

More than five years

925.27

1,141.74

Note 45

Information regarding raw material and stores and spares consumed

Particulars

As at  
31 March 2020

As at  
31 March 2019

Raw material

Natural Gas

- Opening Stock

- Purchases

- Consumption

- Closing Stock

59.15

16,764.03

16682.85

140.33

58.87

10,034.68

10034.4

59.15

Stores and spares

Indigenous

- Opening Stock

- Purchases

- Consumption

- Closing Stock

175.45

470.52

63.39

582.58

186.31

2.79

13.65

175.45



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**Note 46**

**Financial instruments – Fair values and risk management**

**A** The carrying value of financial instruments by categories as of March 31, 2020 is as follows :

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>			
i. Investments	54.97	-	54.97
ii. Trade receivables	-	2,883.96	2,883.96
iii. Cash and cash equivalents	-	9,564.06	9,564.06
iv. Other Bank balances	-	2,330.58	2,330.58
v. Other current financial assets	-	138.41	138.41
vi. Other non-current financial assets	-	741.12	741.12
<b>Total</b>	<b>54.97</b>	<b>15,658.13</b>	<b>15,713.10</b>
<b>Financial Liabilities</b>			
i. Borrowings	-	72,163.07	72,163.07
i. Trade payables	-	391.91	391.91
ii. Other non-current financial liabilities	-	1,647.69	1,647.69
ii. Other current financial liabilities	-	20,138.06	20,138.06
<b>Total</b>	<b>-</b>	<b>94,340.73</b>	<b>94,340.73</b>

The carrying value of financial instruments by categories as of March 31, 2019 is as follows :

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>			
i. Investments	1,782.27	-	1,782.27
ii. Trade receivables	-	1,773.69	1,773.69
iii. Cash and cash equivalents	-	2,292.09	2,292.09
iv. Other Bank balances	-	548.87	548.87
v. Other current financial assets	-	51.75	51.75
vi. Other non-current financial assets	-	697.15	697.15
<b>Total</b>	<b>1,782.27</b>	<b>5,363.55</b>	<b>7,145.82</b>
<b>Financial Liabilities</b>			
i. Borrowings	-	61,896.14	61,896.14
i. Trade payables	-	719.37	719.37
ii. Other current financial liabilities	-	12,849.88	12,849.88
<b>Total</b>	<b>-</b>	<b>75,465.39</b>	<b>75,465.39</b>

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations/projects and investment in Mutual Funds which are for temporary parking of funds required for the project.

**B**

**Interest rate risk**

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

**C** **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions.

Customer credit risk is managed by the Company's, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.



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IndianOil-Adani Gas Private Limited  
Notes Forming part of Financial Statements for the year ended 31 March 2020

Note 47 Auditors' remuneration (including taxes)		
	(₹ in Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019
Statutory Audit fees	7.67	5.90
Tax Audit fees	0.89	0.66
<b>Total</b>	<b>8.56</b>	<b>6.56</b>

<b>Note 48 Bank Guarantees</b>  The Company has been granted authorization for laying, building, operating and expanding City Gas Distribution (CGD) network in the ten geographical areas under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Company has submitted a performance bank guarantee of ₹7,09,092 Lakhs to Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure in the first 5 to 8 years.		
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<b>Note 49</b> i. The Company do not have any pending litigations which would impact its financial position ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses iii. The Company was not required to transfer any amount to Investor Education and Protection Fund during the year iv. The Company does not foresee any decommissioning cost in respect of fixed assets of the Company, in view of nature of its business.		
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<b>Note 50</b>  Balances of payable, advances and other recoverable accounts are subject to reconciliation / confirmation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year		
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<b>Note 51</b>  The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified Gas retail outlets among the essential services which continued to operate during lock down in the crisis situation of COVID-19. The Company has considered the possible effects on the carrying amounts of financial assets including receivables, inventories and unbilled revenues. The Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.		
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<b>Note 52</b>  Previous year figures have been regrouped / reclassified, wherever necessary, to confirm with current years grouping.		
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The notes 1 to 52 referred to above form an integral part of the financial statements

As per our report of even date attached.

For M/s V.K.Dhingra & Co.

Chartered Accountants

Registration No: 000250N

  
  
**Vipul Girotra**  
 Partner  
 Membership No: 084312


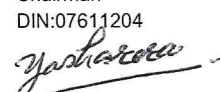
Place : New Delhi  
Date : 20 May, 2020

For and on behalf of the Board of Directors

  
**Suresh P. Manglani**  
 Director  
 DIN:00165162

  
**Rajiv Sikka**  
 Chief Executive Officer

  
**Himanshi Zaira**  
 Company Secretary

  
**S.K.Sharma**  
 Chairman  
 DIN:07611204  
  
**Yash Arora**  
 Chief Finance Officer

