

ANNUAL REPORT



ANNUAL REPORT 2022-23





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2022-23**

CORPORATE INFORMATION:
Haridwar Natural Gas Private Limited
(A Joint Venture of Gail Gas Limited & BPCL)
CIN: U40300UR2016PTC007004

REGISTERED OFFICE:

Bharat Petroleum Corporation Limited
Landhora, Roorkee, Haridwar Uttarakhand
247667

WEBSITE: www.hngpl.in

E-MAIL: info@hngpl.co.in

PHONE: 01334-220333

**ADDRESS WHERE BOOKS OF ACCOUNT
AND PAPERS ARE MAINTAINED:**
CORPORATE OFFICE

House No. 129, Behind Matrichaya Medical
Centre, New Haridwar Colony, Ranipur More
Haridwar 249401 UR IN

CHIEF EXECUTIVE OFFICER

Shri Ashok Ranjan Chaudhary (May 2019 - April 2022)

Shri Mohit Bhatia (18th April 2022)

CHIEF FINANCIAL OFFICER:

Mr. Rajesh Aggrawal (18th July 2021)

COMPANY SECRETARY:

Ms. Shikha (11th March 2022)

STATUTORY AUDITORS:

Anil Kumar & Associates, Chartered Accountants

Address: Shri Mahipal Complex, Opp. Arya Vanprastha Ashram

Arya Nagar, Jawalapur, Haridwar-249407, Uttarakhand

Landline No: 01334- 254458, Email: akacahdr@yahoo.com

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SECRETARIAL AUDITORS:

M/s Agarwal S. & Associates, Company Secretaries

Address: D-427, 2nd Floor, Palam Extn., Ramphal Chowk,
Sector 7, Dwarka, New Delhi- 110075

Phone No: 011- 45052182, Email: asacs2022@gmail.com

BANKERS:

<u>HDFC Bank</u>	<u>Indusind Bank</u>	<u>ICICI Bank</u>
Address: S.21, Shivalik Nagar, BHEL Delhi Road, Haridwar Uttarakhand 249407 Phone No: 09426792001 Website: www.hdfcbank.com	Address: Awas Vikas, Ground Floor, Haridwar, Near Chandracharya C Ranipur Mode, Haridwar 249407 Uttarakhand Phone No: +911334222311 Website: www.indusind.com	Address: ICICI Bank Ltd., 7C, Awas Vikas, Ground Floor., Delhi Road, Haridwar 249407 Uttarakhand Phone No: +91 88539 89005 Website: www.icicibank.com

Letter to Shareholders



Dear Shareholders,

It is with great pleasure to welcome you all to the 7th Annual General Meeting of the Company. I take this opportunity to share with you the performance review of the company during the Financial Year 2022-23.

An expanding economy and growing population have resulted in an increase in the demand for primary energy resources. With India committed to become a gas-based economy, I envisage great growth opportunities for your company and developing Haridwar District as gas driven economy with utmost customers satisfaction and capturing evolving innovations and technology with the objective of sustaining cleaner, safe and healthy environment.

Your company aspires to expand CGD infrastructure in the Haridwar district in synergy with its promoter companies Bharat Petroleum Corporation Limited (BPCL) and GAIL Gas Limited (GGL). Your company has taken many steps to achieve this vision.

It is in this context that I share with you the exemplary performance of your company in the Financial Year 2022-23.

The turnover of the company increased to Rs.92.12 Crore in Financial Year 2022-23 from Rs. 45.76 Crore in previous year 2021-22. However, Profit After Tax slightly declined from Rs. 334.28 Lacs during previous FY 2021-22 to Rs. 227.24 Lacs in FY 2022-23.

The focus of the company remained primarily in strengthening commercial and industrial PNG connections in the district. The company has added three CNG stations in the district during FY 2022-23 and the Commercial and Industrial PNG Connections of the company stands at 12 and 11 No respectively till date.

The Reserves and Surplus increased to Rs 437.77 Lakhs at the end of FY 2022-23 as compared to Rs. 125.53 Lakhs during the corresponding year 2021-22. As on March 31, 2023, the net worth of the Company Stood at Rs. 88.17 Crore as against Rs. 44.40 Crore Last Year.

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On the Project front, the company added 2759 domestic PNG connections during FY 2022-23 and 3 CNG stations as against Nil CNG Stations and 8599 domestic PNG connections during FY 2021-22. The CNG Sale volume has grown from 7.02 MMSCM in FY 2021-22 to 9.222 MMSCM in FY 2022-23, representing an increase of 131.33% year on year. The PNG Sale including Domestic, Industrial, and commercial segment has witnessed an increase of 204% from 3.06 MMSCM in FY 2022-23 against 1.50 MMSCM in FY 2021-22.

The Company has initiated procedure for risk assessment & its minimization along with vigil mechanism policy.

M/s India Rating & Research (IND-Ra) has also given Long Term Issuer Rating as IND A-/stable to your Company with Stable Outlook.

The Comptroller and Auditor General of India has issued its report and have decided not to conduct the supplementary audit of the financial statements. In view of the above, CAG has "NIL" comments to give on the report of Statutory Auditors.

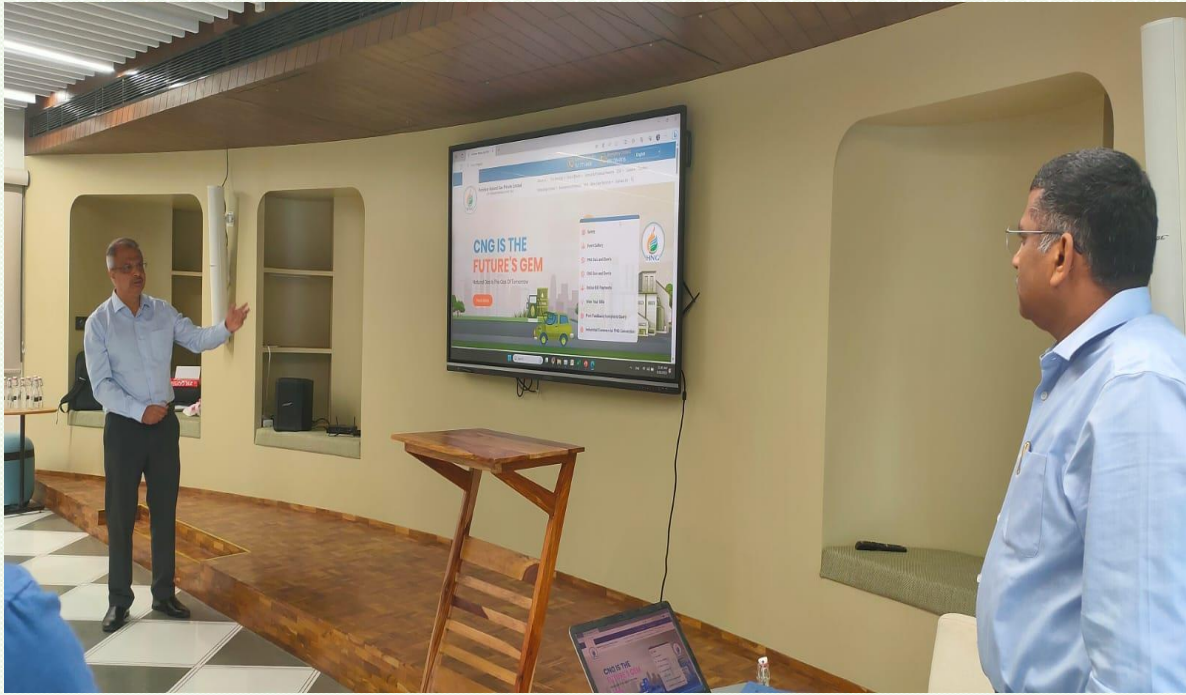
While delivering a sound financial performance this year, your company remained committed for good corporate governance in establishing a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness, and transparency towards its stakeholders.

On behalf of the Board of Directors and the entire management team, I would like to thank all the Shareholders, Customers and Stakeholders for reposing their faith in your company. My gratitude is also extended to the promoter companies BPCL and GAIL Gas Limited, Central, and state Government and nodal ministry for supporting and nurturing Haridwar Natural Gas Private Limited.

Thank you very Much.

Sd/-

T.V Pandiyan
Chairman



LAUNCH OF HNGPL REVAMPED NEW WEBSITE



HNGPL FOUNDATION DAY



SIGNING OF GSA BETWEEN HNGPL AND POLY STUD LL (INDUSTRIAL CUSTOMER), ROORKEE



COMMISSIONING OF CHAUDHARY FILLING CNG STATION HARIDWAR



SIGNING OF GSA BETWEEN HNGPL AND GASO NET ON CNG SALES



SIGNING OF MOU FOR MARKETING OF MAK LUBRICANTS BPCL AT HNGPL COCO CNG STATION



Plantation on Vishvakarma Puja at CGS Station



HSE Training to Industrial Customers



Mock Fire Drill at HNGPL CGS Involving State Administration

DIRECTORS' PROFILE

Shri R. Chadha
(Chairman) (July 2021- April 2023)



Shri Raman Chadha, 59 Years, DIN: 06842809, is an Executive Director of Gail India Limited holding key position as Chief Executive Officer of Gail Gas Limited (a wholly owned subsidiary of GAIL India Limited). He has a distinguished career of more than 38 years in GAIL, holding key positions as Director in various CGD companies promoted by Gail Gas Limited such as Vadodara Gas Limited, Goa Natural Gas Limited, Purba Bharti Gas Private Limited and APGDC and also he has held various assignments related to exploration & Production, LPG & Petrochemical Plant, Cross Country Natural Gas Pipelines and City Gas Distribution at different work centers spanning across India i.e., Hazira in West to Lucknow in East and Delhi in North to Kakinada in South. He was appointed as Chairman nominated by Gail Gas Limited at our Board in July 2021 till April 2023.

Shri T.V Pandiyan,
(Chairman) (Presently w.e.f June 2023)



Shri T.V Pandiyan, 49 Years, DIN: 09581136, is Chief General Manager heading CGD Gas Projects Gas BU of Bharat Petroleum Corporation Limited. He has held key position in Mumbai Aviation Fuel Farm Facility Pvt. Ltd. as Nominee Director. He is appointed as Non-Executive Director nominated by BPCL at our Board since June 2023 and appointed as Chairman at HNGPL Board w.e.f 01 July 2023.

Shri Pradeep Goyal,
(Director) (July 2021- June 2023)



Shri Pradeep Goyal, 56 Years, DIN: 08313137, was Chief General Manager heading CGD Gas Projects Gas BU of Bharat Petroleum Corporation Limited. Presently, he is Executive Director (PE), BPCL. He has held key position in Central UP Gas Limited as an Executive Director. He was appointed as Non-Executive Director nominated by BPCL at our Board since July 2021 till June 2023.

Shri Santosh Shivlal Sontakke
(Director) (June 2021- April 2022)



Shri Santosh Shivlal Sontakke, 59 Years, DIN 07836490, was Chief General Manager of Bharat Petroleum Corporation Limited. He has held key position as Executive Director in Maharashtra Natural Gas Private Limited. He was appointed as Non-executive Director nominated by BPCL at our Board in June 2021 till April 2022.

Shri Anupam Mukhopadhyay
(Director) (May 2019- May 2022)



Shri Anupam Mukhopadhyay, 55 Years, DIN: 08467649, is an Executive Director-CGD (MKTG) GAIL (India) Limited. Presently, he is key executive Managing Director of Aavantika Gas Limited. He was appointed as Non-executive Director nominated by Gail Gas Limited at our Board in May 2019 till May 2022.

Smt. Nalini Malhotra
(Director) (May 2022- April 2023)



Smt. Nalini Malhotra, 54 Years, DIN: 08734265, was holding key position as Chief Financial Officer in Gail Gas Limited. Presently, she is Executive Director (Finance), GAIL India Limited. She has wide experience in Gas and renewables sector and nominated as Directors in various companies promoted by GAIL India and Gail Gas Limited such as Konkan LNG Limited, Goa Natural Gas Private Limited, and Rajasthan State Gas Limited. She was appointed as Non- Executive Director nominated by Gail Gas Limited at our Board in May 2022 till April 2023.

Shri Ashish Goyal
(Director) (May 2022- present)



Shri Ashish Goyal, 43 Years, DIN: 09592775, is a Chartered Accountant. He has held key position as an Executive Assistant to CMD BPCL. He was appointed at our Board as Non- Executive Director nominated by BPCL since May 2022.

Shri Kapil Kumar Jain,
(Director) (April 2023 - Present)
(Chairman) (April 2023- June 2023)



Shri Kapil Kumar Jain, 54 Years, DIN: 05244878, is Chief Operating Officer of Gail Gas limited. He has held key position in Purba Bharti Gas Private Limited and APGDC as a Nominee Director. He was appointed as Non-Executive Director nominated by Gail Gas Limited at our Board since April 2023. He was appointed as Chairman at our Board from April 2023 till June 2023 until appointment of Chairman by BPCL on rotation.

Shri Pankaj Gupta
(Director) (April 2023- present)



Shri Pankaj Gupta, 46 Years, DIN: 10145616, is a Chartered Accountant and presently he is holding key position as Chief Financial Officer of Gail Gas Limited. He is nominated as Director in Vadodara Gas Limited. He was appointed at our Board as Non- Executive Director nominated by Gail Gas Limited since April 2023.

KEY MANAGERIAL PERSONS OF HNGPL



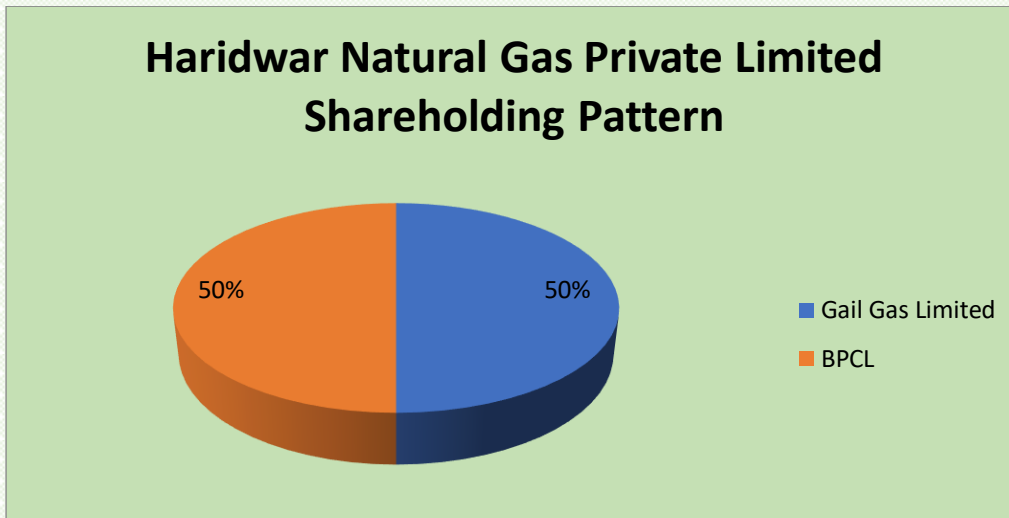
**CEO HNGPL
(April 2022)**



**CFO HNGPL
(July 2021)**



**Company Secretary
(March 2022)**



Vision:

Establishing City Gas Distribution network widely in Haridwar District with primarily focus on:

- Customer satisfaction and reliability.
- Achieving operational excellence.
- Creating immense growth opportunities and maximizing stakeholders' value.
- Developing Haridwar District as gas reliant and self-driven economy.
- Committing to develop sustainable environment by providing clean, safe, and efficient fuel.

Mission:

“Developing Haridwar District as gas driven economy with utmost customers satisfaction and capturing evolving innovations and technology with the objective of sustaining cleaner, safe and healthy environment”.



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Haridwar Natural Gas Private Limited
(A Joint Venture of BPCL & Gail Gas Limited)
CIN: U40300UR2016PTC007004

REGISTERED OFFICE: Bharat Petroleum Corporation Ltd, Landhora, Roorkee, Haridwar UR 247667 IN
WEBSITE: www.hngpl.in E-MAIL: info@hngpl.co.in Phone No: 01334-220333

Notice

Notice is hereby given that the 7th Annual General Meeting of the Members of **HARIDWAR NATURALGAS PRIVATE LIMITED** will held on shorter notice on Friday, 15th September, 2023 at 10:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

- 1. To receive, consider and adopt the audited standalone Financial Statements for the financial year ended 31stMarch, 2023, Directors’ Report including Annexure thereto, Independent Auditors’ Report and the comments thereon of the Comptroller & Auditor General of India, if any and to pass the following resolution, with or without modification (s), as an Ordinary Resolution:**

“RESOLVED THAT audited standalone Financial Statements for the financial year ended 31stMarch 2023, Independent Auditors’ Report, Comments thereon of the Comptroller & Auditor General of India and Directors’ Report including Annexures thereto, be and are hereby approved and adopted.”

- 2. To authorize the Board of Directors of Company to fix the remuneration of the Statutory Auditor (s) of the Company in terms of the provisions of Section 142 of the Companies Act, 2013, who shall be appointed as Statutory Auditors for the FY 2023-24 by Comptroller and Auditor General in terms of provisions of section 139 of Companies Act, 2013 and rules thereunder to pass the following resolution, with or without modification (s), as an Ordinary Resolution:**

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor (s) of the Company in terms of the provisions of Section 142 of the Companies Act, 2013, appointed as Statutory Auditors for the FY 2023-24 by Comptroller and Auditor General of India in terms of provisions of section 139 of Companies Act, 2013 and rules thereunder, as may be deemed fit by the Board”.

Special Business:

- 3. To appoint Shri Kapil Kumar Jain (DIN:05244878) as a Non-Executive Director**

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

“RESOLVED THAT pursuant to provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, including any statutory modifications or re-enactments thereof, and enabling provisions of Articles of

Association of the company, Shri Kapil Kumar Jain (DIN:05244878), who was appointed by the Board of Directors as an Additional Director with effect from 25TH April, 2023 and holds office up to the date of ensuing Annual General Meeting under Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and who has consented to act as Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT CS of the Company be and is hereby authorized to file necessary e-Forms and documents with the registrar of the Company and to do all such acts, deeds, things and matters as may be necessary and expedient to give effect to the aforesaid resolution.”

4. To appoint Shri Pankaj Gupta (DIN:10145616) as a Non-Executive Director

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

“**RESOLVED THAT** pursuant to provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, including any statutory modifications or re-enactments thereof, and enabling provisions of Articles of Association of the company, Shri Pankaj Gupta (DIN: 10145616), who was appointed by the Board of Directors as an Additional Director with effect from 25th April, 2023 and holds office up to the date of ensuing Annual General Meeting under Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and who has consented to act as Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT CS of the Company be and is hereby authorized to file necessary e-Forms and documents with the registrar of the Company and to do all such acts, deeds, things and matters as may be necessary and expedient to give effect to the aforesaid resolution.”

5. To appoint Shri T.V Pandiyan (DIN:09581136) as a Chairman and Non-Executive Director

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

“**RESOLVED THAT** pursuant to provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with The Companies (Appointment and Qualification of Directors) Rules 2014, including any statutory modifications or re-enactments thereof, and enabling provisions of Articles of Association of the company, Shri T.V Pandiyan (DIN: 09581136), who was appointed by the Board of Directors as an Additional Director with effect from 13th June, 2023 and holds office up to the date of ensuing Annual General Meeting under Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and who has consented to act as Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Shri T.V. Pandiyan be and is hereby nominated as Chairman in pursuant to provisions of Articles of Association of the company and who was appointed by the Board of Directors as Chairman w.e.f 01.07.2023 for term up to 2 years or until further order whichever is earlier.

RESOLVED FURTHER THAT CS of the Company be and is hereby authorized to file necessary e-Forms and documents with the registrar of the Company and to do all such acts, deeds, things and matters as may be necessary and expedient to give effect to the aforesaid resolution.”

6. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013 and rules thereunder.

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs 35,000/- (Rupees thirty-five thousand only) plus GST @ 18% and out of pocket expenditure limited to Rs 15,000/- and payable to M/s Chandra Wadhwa and Co, New Delhi having FRN 000239, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company in its 41st Board Meeting held on 11.07.2023, be and is hereby ratified.”

7. To authorize change in registered office

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

“RESOLVED THAT, pursuant to provisions of Section 12 and other applicable sections of the Companies Act 2013, if any read with rule made thereunder including any statutory enactment, modification etc. thereto, consent of the members of the company be and is hereby accorded to shift the registered office of the company from its present address Bharat Petroleum Corporation Ltd Landhora NA Roorkee Haridwar UR 247667 IN to Haridwar Natural Gas Pvt Ltd - COCO- CNG Station, Khasra No 569-570, Near Govind Garden, Jawalapur, Haridwar, Uttarakhand PIN 249404 with immediate effect.

RESOLVED FURTHER THAT CS of the Company be and is hereby authorized to file necessary e-Forms and documents with the registrar of the Company and to do all such acts, deeds, things and matters as may be necessary and expedient to give effect to the aforesaid resolution.”

By the order of the Board of Directors

Place: Haridwar
Date: 08.09.2023

Sd/-
Shikha
(Company Secretary)

Registered Office: Bharat Petroleum Corporation Ltd,
Landhora, Roorkee,
Haridwar UR 247667 IN

NOTES:

- (1) In view of the prevailing situation of COVID-19 pandemic, The Ministry of Corporate Affairs (“MCA”) has issued its circular dated 13th January, 2021 read with circulars dated 5th May, 2020 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical

presence of the members at the common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the company is being held through VC/OAVM.

- (2) As per the provisions of Clause 3A. II. of the General Circular No.20/2020 dated 5th May 2020 the matters of Specials Business of the accompanying notice, are considered to be unavoidable by the Board and hence, form part of this notice.
- (3) Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip have not been sent through this notice.
- (4) The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting. Members seeking inspection or any other information with regard to the accounts or any matter to be placed at the AGM are requested to write to the company on or before 15th September, 2023 through email on cs@hngpl.co.in. The same will be replied by the company suitably.
- (5) Pursuant to Section 139 (5) of the Companies Act 2013 the auditors of the Government Company are appointed by the Comptroller & Audit General of India (C&AG) and in terms of Section 142 of the Companies Act 2013, the remuneration has to be fixed by the company in the Annual General Meeting or in such manner as the company in General Meeting may determine. The members of the company in 6th Annual General Meeting held on 30.09.2022 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2022-23. Accordingly, the Board of Directors has fixed audit fee of Rs. 75,000 towards audit fee for the Statutory Auditors for the financial year 2022-23 and Limited review fees of Rs. 20,000/- per quarter plus applicable taxes and out of pocket expenses at actual for conducting Limited Review of accounts of the company for quarter ending 30th September 2022 and 31st December 2022.
- (6) Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution/Authorisation etc. authorizing their representative to attend and vote at the meeting. The said Resolution/authorisation to be sent to the company secretary at email contact cs@hngpl.co.in and to be sent through courier at address: House No.-129, New Haridwar Colony, Behind Matrichaya Medical Centre, Ranipur Mode, Haridwar-249401 (U.K.).
- (7) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to members. Members may note that the Notice and Annual Report 2022-23 will also be available on the company's website www.hngpl.in.
- (8) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum,
- (9) None of the Directors of the company is in any way related to each other.
- (10) A statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at AGM is annexed hereto.
- (11) PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

The company will provide VC/OAVM facility to its members for participating at the AGM. Members are requested to follow the procedure given below:

1. Launch Internet Browser by typing the link to join
2. After logging in, click on join meeting option.
3. Then click on video icon appearing in AGM event of Haridwar Natural Gas Private Limited, to attend the meeting.

4. Facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
5. Members who need assistance before or during the AGM, can contact HNGPL CS on cs@hngpl.co.in or call on number 01334-220333.
6. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

Information and Instruction for e-voting at the AGM (by Show of hands or Instant Poll)

The Chairman may decide to conduct vote by show of hands unless a demand for poll is made by any member in accordance with section 109 of the Act. Therefore:

Procedure once such demand of poll is made:

1. The shareholders shall convey their vote as assent/dissent/abstention on each resolution through their registered email Id to Email ID: cs@hngpl.co.in quoting their folio no.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2]

Item no. 3:

To appoint Shri Kapil Kumar Jain (DIN: 05244878) as a Non-Executive Director

Shri Kapil Kumar Jain (DIN: 05244878), was appointed as an Additional Director of the Company with effect from 24th April 2023, pursuant to section 161 of the Companies Act, 2013. **Shri Kapil Kumar Jain (DIN: 05244878)**, holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Shri Kapil Kumar Jain (DIN: 05244878)**, as Director shall be effective upon approval by the members in the Meeting.

Shri Kapil Kumar Jain (DIN: 05244878), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Shri Kapil Kumar Jain (DIN: 05244878)**, possesses appropriate skills, experience, and knowledge.

The Board accordingly recommends the resolution as set out in Item #3 of the notice for approval of the members.

No directors, key managerial personnel, manager, or their relatives are interested or concerned in the resolution except **Shri Kapil Kumar Jain (DIN: 05244878)**, to the extent that he is a Director of the Company.

Details of the Appointee Directors

The detail of the Directors who was appointed is given under in pursuance with the Secretarial Standard-2 issued under Section 118 of the Companies Act, 2013:

Sr. No	Particulars	Shri Kapil Kumar Jain (DIN: 05244878),
1.	Age	54 Years
2.	Qualification	B Tech
4.	Date of First Appointment on Board	25 th April 2023

5.	Shareholding in the Company	NIL
6.	Relationship with other Directors/Manager or Key Managerial Personnel	No relationship with other Key Managerial Personnel or Directors
7.	Number of Board Meetings attended during the year	4
8.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	PURBA BHARATI GAS PRIVATE LIMITED

Item no. 4:

To appoint Shri Pankaj Gupta (DIN: 10145616) as a Non-Executive Director

Shri Pankaj Gupta (DIN: 10145616), was appointed as an Additional Director of the Company with effect from 25th April 2023, pursuant to section 161 of the Companies Act, 2013. **Shri Pankaj Gupta (DIN: 10145616)**, holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Shri Pankaj Gupta (DIN: 10145616)**, as Director shall be effective upon approval by the members in the Meeting.

Shri Pankaj Gupta (DIN: 10145616), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Shri Pankaj Gupta (DIN: 10145616)**, possesses appropriate skills, experience, and knowledge.

The Board accordingly recommends the resolution as set out in Item #3 of the notice for approval of the members.

No directors, key managerial personnel, manager or their relatives are interested or concerned in the resolution except **Shri Pankaj Gupta (DIN: 10145616)**, to the extent that he is a Director of the Company.

Details of the Appointee Directors

The detail of the Directors who was appointed is given under in pursuance with the Secretarial Standard-2 issued under Section 118 of the Companies Act, 2013:

Sr. No	Particulars	Shri Pankaj Gupta (DIN: 10145616),
1.	Age	46 Years
2.	Qualification	CA and LLB
4.	Date of First Appointment on Board	25 th April 2023
5.	Shareholding in the Company	NIL
6.	Relationship with other Directors/Manager or Key Managerial Personnel	No relationship with other Key Managerial Personnel or Directors
7.	Number of Board Meetings attended during the year	4
8.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	VADODARA GAS LIMITED

Item no. 5:

To appoint Shri T.V Pandiyan (DIN: 09581136) as a Chairman and Non-Executive Director

Shri T. V Pandiyan (DIN: 09581136), was appointed as an Additional Director of the Company with effect from 13th June 2023, pursuant to section 161 of the Companies Act, 2013. **Shri T.V Pandiyan (DIN: 09581136)** holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

Also, he is nominated as Chairman on the Board of HNGPL pursuant to Articles of association of company w.e.f 01.07.2023 for term up to 2 years or until further order whichever is earlier.

The appointment of **Shri T.V Pandiyan (DIN: 09581136)**, as Director shall be effective upon approval by the members in the Meeting.

Shri T.V Pandiyan (DIN: 09581136), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Shri T.V Pandiyan (DIN: 09581136)**, possesses appropriate skills, experience, and knowledge.

The Board accordingly recommends the resolution as set out in Item #3 of the notice for approval of the members.

No directors, key managerial personnel, manager, or their relatives are interested or concerned in the resolution except **Shri T.V Pandiyan (DIN: 09581136)**, to the extent that he is a Director of the Company.

Details of the Appointee Directors

The detail of the Directors who was appointed is given under in pursuance with the Secretarial Standard-2 issued under Section 118 of the Companies Act, 2013:

Sr. No	Particulars	Shri T.V Pandiyan (DIN: 09581136)
1.	Age	49 Years
2.	Qualification	BE, PGEMP in SPJMIR
4.	Date of First Appointment on Board	13 th June 2023
5.	Shareholding in the Company	NIL
6.	Relationship with other Directors/Manager or Key Managerial Personnel	No relationship with other Key Managerial Personnel or Directors
7.	Number of Board Meetings attended during the year	3
8.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	NIL

Item No. 6 -

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013 and rules thereunder.

The Board has approved in its 41st meeting held on July 11, 2023, the appointment of M/s Chandra Wadhwa and Co, New Delhi having FRN 000239 at a remuneration of Rs 35,000/- (Rupees thirty-five thousand only) plus GST @ 18% and out of pocket expenditure limited to Rs 15,000/- to conduct the Cost Audit of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

The Board accordingly recommends the resolution as set out in Item #6 to be passed by the members of the company as an ordinary resolution.

No directors, key managerial personnel, manager, or their relatives are interested or concerned in the resolution.

Item No. 7 -

Change in Registered office.

The registered office of the company is presently situated at Bharat Petroleum Corporation Ltd Landhora NA Roorkee Haridwar UR 247667 IN. With a view of ease in operational activities **the Board of Directors is proposing for shifting its registered office from** Bharat Petroleum Corporation Ltd Landhora NA Roorkee Haridwar UR 247667 IN **to this address** Haridwar Natural Gas Pvt Ltd - COCO- CNG Station, Khasra No 569-570, Near Govind Garden, Jawalapur, Haridwar, Uttarakhand PIN 249404, company's own property.

In accordance with the provisions of Section 12(5) of the Companies Act, 2013, except on the authority of a special resolution passed by a company, the registered office of the company shall not be changed, outside the local limits of any city, town, or village where such office is situated.

Accordingly, the consent of the members of the company is sought for passing a Special Resolution as set out at Item No 7 of Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution for your approval.

By the order of the Board of Directors

**Place: Haridwar
Date: 08.09.2023**

**Sd/-
Shikha
(Company Secretary)**

DIRECTORS' REPORT

**To,
The Members
Haridwar Natural Gas Private Limited (HNGPL)**

Your directors have pleasure in presenting the 7th (seventh) Annual Report of Haridwar Natural Gas Private Limited (HNGPL) together with the Audited Financial Statements for the Financial Year ended 31st March 2023.

Haridwar Natural Gas Private Limited (HNGPL) is a Joint Venture of Bharat Petroleum Corporation Limited (BPCL) and Gail Gas Limited (GGL) (BPCL: GGL 50:50) incorporated as private company under the provisions of Companies Act, 2013 on 20.04.2016.

The Company is established with the objective to develop to city gas distribution (CGD) network in the city of Haridwar, Uttarakhand as authorized by Petroleum and Natural Gas Regulatory Board (PNGRB). The Geographical Area (GA) constitutes the entire Haridwar district of approximately 2305 sq. km.

The authorized and paid-up share capital of the company as on 31st March 2023 is Rs. 90 Crore and Rs. 44.40 Crores respectively (the paid up share capital is increased to Rs 87.16 Crore w.ef date of allotment of additional equity shares on right issue i.e 17.04.2023) , the same is held by BPCL and GGL in the ratio of 50:50.

STATEMENT OF COMPANY'S AFFAIRS

Particulars	Amount Rs.in Lacs	
	Financial Year 2022-23	Financial Year 2021-22
<i>Revenue from operations</i>	9174.16	4575.56
<i>Other Income</i>	38.23	1.37
<i>Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense</i>	7704.56	3338.27
<i>Profit before Depreciation, Finance Cost, Exceptional Items and Tax Expense</i>	1507.83	1238.66
<i>Less: Depreciation/Amortization/Impairment</i>	451.32	302.80

<i>Profit/loss before Finance Costs, Exceptional items and Tax Expense</i>	1056.51	935.86
<i>Less: Finance Costs</i>	639.88	358.72
<i>Profit/loss before Exceptional Items and Tax Expense</i>	416.63	577.14
<i>Add/(less): Exceptional Items</i>	-	-
<i>Profit/loss before Tax Expense</i>	416.63	577.14
<i>Less: Tax Expense (Current & Deferred)</i>	189.39	242.86
<i>Profit/loss for the year (1)</i>	227.24	334.28
<i>Total Comprehensive Income/loss (2)</i>	-	-
<i>Total (1&2)</i>	227.24	334.28
<i>Balance of profit/loss for earlier years</i>	(125.53)	(459.81)
<i>Less: Transfer to Debenture Redemption Reserve</i>	-	-
<i>Less: Transfer to Reserves</i>	-	-
<i>Balance carried forward</i>	101.71	(125.53)

*Figures in the bracket indicate the negative figure

REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31st March 2023, your Company's total income was Rs 9212.39 Lakh as against Rs. 4576.93 Lakh during the previous financial year 2021-22. The administration and other expenditure for the Year were Rs 8795.76 Lakh as against Rs 3999.79 Lakh during the previous financial year 2021-22. The Company has earned a profit of Rs 227.24 Lakh as against profit of Rs. 334.28 Lakh during the previous financial year 2021-22.

PHYSICAL PERFORMANCE:

Our company has commissioned 3 CNG stations 2759 domestic PNG connections during FY 2022-23 as against 3 CNG stations 8599 domestic PNG connections during FY 2021-22. Key physical performances are as given below:

Nature of activity	UOM	Physical performance		
		FY 2022-23	FY 2021-22	FY 2020-21
CNG stations	No.s	3	0	3
Domestic PNG connections	No.s	2759	8599	2870
Commercial PNG connections	No.s	12	1	0
Industrial PNG connections	No.s	11	1	0
Steel Pipeline construction	Kms	0	0.27	8.28
MDPE pipeline construction	Kms	13.45	129.18	236.88

Nature of activity	UOM	Physical performance		
CNG sale	MMSCM	9.222957	7.02	3.30
PNG sale (incl. Comm & industrial consumers)	MMSCM	3.06435	1.50	0.40

CAPITAL EXPENDITURE:

The total cumulative capital expenditure incurred up to FY 2022-23 is Rs. 19859.12 Lakh against Rs 19041.30 Lakh. up to FY 2021-22 which includes.

- Rs. 12325.42 Lakh towards fixed assets capitalized on account of CNG stations and PNG network capitalizations up to FY 2022-23 (Rs.10407.76 Lakh up to FY 2021-22)
- Rs. 6581.47 Lakh towards capital work in progress of under construction project expenses in FY 2022-23 (Rs.7721.99 Lakh in FY 2021-22)
- 31.03 Lakh towards Intangible assets under development.
- 690.95 Lakh on account of Land up to FY 2022-23 (690.95 Lakh up to FY 2021-22)
- 71.52 Lakh towards other assets on accounts of furniture fixture, equipment, computer etc. (Rs. 61.87 Lakh in FY 2021-22)
- 158.73 Lakh for lease hold land at Jawalapur & Roorkee. (Rs. 158.73 Lakhs up to FY2021-22)

DIVIDEND

Your directors have not recommended any dividend for the financial year ended 31st March 2023.

TRANSFER TO RESERVE

Your directors did not propose any amount to reserve during the financial year under review. However, Company has transferred profit after tax to other equity as retained earning amounting Rs. 101.71 Lakh.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

CHANGE IN NATURE OF THE BUSINESS

There was no change in the nature of business of the Company during the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding, as on the balance sheet closure date.

SHARE CAPITAL

The Authorized Share Capital of the company is Rs. 90 Crore. The paid-up share capital of the company is Rs. 44.40 Crore as on 31st March 2023.

The paid-up share capital has increased to Rs 87.16 Crore from Rs.44.40 Crore as on 17.04.2023 which is during financial year ended March 31, 2023, to the date of signing of the Board's Report.

CREDIT RATING

M/s India Rating & Research (IND-Ra) is stable as Long-Term Issuer Rating as IND A-/stable to the Company with Stable Outlook. Further, for Non-fund-based limits IND A-/ stable/IND A1

PROCUREMENT FROM MICRO AND SMALL ENTERPRISES (MSME)

In terms of the Public Procurement Policy for MSEs policy, During the year company has procured 100% from MSME vendors as against the target of Govt. of India of 25%.

HEALTH, SAFETY AND ENVIRONMENT

Our Company believes that safety of its workforce and all its stakeholders is of critical significance to its functioning and success. We have incorporated all the necessary measures to promote the highest level of Safety, Health, Environment, and loss control in all areas of implementation of the CGD projects; Natural Gas transmission; distribution through CGD network and CNG systems installed within and outside the city boundary and the supply of PNG to various customers with clear emphasis on improving the environment for sustainable development. Our Company is committed to promoting globally comparable levels of HSE management in the areas of its business. A number of initiatives have been taken to ensure the safety of both people and equipment. Various measures and best practices have been put in place to avoid injuries, accidents, or any other untoward incident.

The ability to share knowledge across organizational boundaries is a key aspect of a sound HSE culture. Our Company held several knowledge-sharing and training sessions to create awareness on all critical issues related to health and safety during work and beyond to internal and external stakeholders. Our Company is complying with all relevant statutory rules and regulations including PESO, Factory Act 1948, Gas Cylinder Rule 2016, PNGRB regulations on safety, occupational health, and environment in order to achieve utmost safety in all its working and business activities”.

CORPORATE GOVERNANCE

The policy of Corporate Governance is not applicable on the Company; however, the Company believes that good corporate governance is critical in establishing a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness, and transparency towards its stakeholders.

There are no significant and material orders passed by the regulators or Courts or tribunals impacting the going concern status and Company's operations in future.

STATUTORY AUDITORS

The Comptroller and Auditors General of India had appointed M/s Anil Kumar & Associates., Chartered Accountants, Haridwar (Registration No. 014865C) vide letter No./CA.V/COY/CENTRAL GOVERNMENT, HNGPL(1)/546 dated 31/08/2022 as the Statutory Auditors of the Company for the financial year 2022-23 from 6th Annual General Meeting, until the conclusion of 7th Annual General Meeting of the Company.

The Statutory Auditors have given an unqualified report. The report is self-explanatory and does not require any further comments by the board.

Appointment Letter of Statutory Auditors by Comptroller and Auditors General of India for the Financial Year 2023-24 is yet to be received.

COMPTROLLER AND AUDITORS GENERAL'S COMMENT

The observations of Auditors in their report read with notes to the accounts are self-explanatory. There are no qualifications / observations on the Annual Accounts by the Statutory Auditors as per their report. The Comptroller and Auditor General of India has issued its report and have decided not to conduct the supplementary audit of the financial statements.

In view of the above, CAG has “NIL” comments to give on the report of Statutory Auditors. (**Annexure-I**)

INTERNAL AUDITOR

The Company has appointed M/s Dang & Company, Chartered Accountants, Dehradun (FRN: 019904C) as Internal Auditor for the financial year 2022-23. M/s Dang & Company, Chartered Accountants carried out Internal Audit of the Company for FY 2022-23.

SECRETARIAL AUDITOR

The company has appointed M/s Agarwal S. & Associates, Company Secretary, New Delhi as Secretarial Auditor for the financial year 2022-23. Secretarial Audit Report confirming compliance to the applicable provisions of the Companies Act, 2013 and other applicable laws is given at **Annexure- II**. Management reply on the observations of secretarial auditor is attached as **Annexure - II(b)**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following are the particulars of appointments and cessation of the Directors and Key Managerial Personnel of your Company during the Financial Year 2022-23:

S. No.	Name of the Director	Designation	DIN/PAN	Date of appointment	Date of cessation
1.	Shri Ashok Ranjan Chaudhary	Chief Executive Officer	AAVPC1948A	13.05.2019	17.04.2022*
2.	Shri Mohit	Chief executive	ABAPB0115A	18.04.2022*	

	Bhatia	Officer			
3.	Shri Santosh Shivlal Sontakke	Non- Executive Director	07836490	28.06.2021	28.04.2022**
4.	Shri Ashish Goyal	Non- Executive Director	09592775	20.05.2022***	-
5.	Shri Anupam Mukhopadhyay	Non- Executive Director	08467649	31.05.2019	30.05.2022****
6.	Smt. Nalini Malhotra	Non- Executive Director	08734265	30.05.2022****	-

*Company vide BPCL Communication Letter No. HRD.HQ.3. DEPU.HNGPL dated 20.04.2022 took note the nomination of Shri Mohit Bhatia as Chief Executive Officer w.e.f 18.04.2022 in place of Shri Ashok Ranjan Chaudhary at its Board Meeting held on 27.04.2022.

**Company vide resignation letter dated 28.04.2022 took note the cessation of Shri Santosh Shivlal Sontakke w.e.f. 28.04.2022 at its Board Meeting held on 20.05.2022.

***Company vide BPCL Communication Letter CA.JVC.HNGPL dated 13.04.2022 took note the appointment of Shri Ashish Goyal as an additional director w.e.f 20.05.2022 at its Board meeting held on 20.05.2021 who is further regularized as director at AGM on 30.09.2022.

****Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 30.05.2021 took note the nomination of Smt. Nalini Malhotra as Additional director w.e.f 30.05.2022 in place of Shri Anupam Mukhopadhyay whose office ceased vide resignation letter dated 30.05.2022 at its Board Meeting held on 28.06.2022 who is further regularized as director at AGM on 30.09.2022.

The change in the composition of Board of Directors and Key Managerial Personnel during financial year ended March 31, 2023 to the date of signing of the Board's Report is as following:

S. No	Name of the Director	Designation	DIN/PAN	Date of appointment	Date of cessation
1.	Shri Raman Chadha	Chairman and Non-Executive Director	07836490	01.07.2021	25.04.2023*
2.	Shri Kapil Kumar Jain	Chairman	09592775	25.04.2023*	30.06.2023**
3.	Shri Kapil Kumar Jain	Additional Director	09592775	25.04.2023*	-
4.	Smt. Nalini Malhotra	Non-Executive Director	08467649	30.05.2022	25.04.2023*
5.	Shri Pankaj Gupta	Additional director	08734265	25.04.2023*	-
6.	Shri Pradeep Goyal	Non-Executive	08313137	01.07.2021	10.06.2023***

		Director			
7.	Shri T. V Pandiyan	Chairman and Additional Director	09581136	13.06.2023***	

*Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 25.04.2023 took note the nomination of Shri Kapil Kumar Jain as Chairman and Additional director w.e.f 25.04.2023 and Shri Pankaj Gupta as Additional Director in place of Shri Raman Chadha and Smt. Nalini Malhotra respectively at its Board Meeting held on 09.05.2023 whose office ceased vide resignation letter dated 24.04.2023

**Company took note of Change in designation of Shri Kapil Kumar Jain as Additional Director only as his office as Chairman ceased w.e.f 30.06.2023 on completion of term of two years of Chairmanship by Gail Gas Limited as per nominating promoter intimation.

***Company vide BPCL communication Letter No. JVC.HNGPL dated 13.06.2023 took note the nomination of Shri T. V Pandiyan as an additional Director and Chairman w.e.f 13.06.2023 and 01.07.2023 respectively in place of Director Shri Pradeep Goyal whose office ceased vide resignation letter dated 10.06.2023 at its 41st Board Meeting held on 11.07.2023

BOARD MEETINGS

The Board meets at the regular interval to review the Company's business and discuss its strategy and plans. During the period year under review, the Board met 8 times viz., on 01.04.2022, 27.04.2022, 20.05.2022, 28.06.2022, 30.08.2022, 30.09.2022, 09.12.2022, and 28.02.2023.

Details of attendances are as under:

Sr. No.	Director	No. of Board Meetings	
		Held	Attended
1.	Shri Raman Chadha	8	8
2.	Shri Pradeep Goyal	8	7
3.	Shri Santosh Shivilal Sontakke	2	2
4.	Shri Anupam Mukhopadhyay	3	3
5.	Shri Ashish Goyal	6	5
6.	Smt. Nalini Malhotra	5	5

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company itself is a Joint Venture Company of BPCL and GGL in the ratio of 50:50. Further, The Company has no Subsidiary Company and Associate Companies.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, it is necessary to frame a policy and constitute an Internal Complaints committee (ICC)

to redress the complaints received regarding the same during the year under review, wherever there are 10 or more employees in the Company.

Your company has initiated the process of developing framework including the POSH Policy which is in approval stage and likely to be approved and placed in the Financial Year 2023-24.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2022-23.

(a)	Number of complaints pending at the beginning of financial year	NIL
(b)	Number of complaints filed during the financial year	NIL
(c)	Number of complaints disposed of during the financial year	NIL
(d)	Number of complaints pending at the end of the Financial Year	NIL

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental, and quality related aspects too.

While these controls have been effective throughout the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

CEO/CFO certification in this regard is attached as **Annexure- III**.

RISK MANAGEMENT POLICY

The Company has initiated procedure for risk assessment and its minimization by way of developing comprehensive enterprise risk management framework including the risk management policy in line with the business activities of the company, which is in preparation stage and likely to be placed in the Financial Year 2023-24.

VIGIL MECHANISM

During the period under review, the company has set up a vigilance mechanism represented by one of its promoters, Gail Gas Limited vide nomination Letter dated 01.12.2022. CVO Shri Sandeep Sarkar has been nominated as CVO at HNGPL.

The Company requires Whistle Blower (Vigilance Mechanism) Policy with a view to encouraging its employees who have concerns about suspected misconduct to come forward and express these concerns

without fear of punishment or unfair treatment. The policy also aims to provide an avenue for employees and other stakeholders to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company has initiated procedure for establishment of vigil mechanism policy and same will be updated on website after its approval likely in the Financial Year 2023-24.

A summary of vigilance cases during the year 2022-23 is as under:

Compliant/Detailed Investigations	Opening Balance (as on 01.12.2022)	Received during the year	Total	Disposed of during the year	Closing Balance as on 31.03.2023 (Under Investigation)
Complaints	00	00	00	00	00
Detailed Investigation	00	00	00	00	00

SECRETARIAL STANDARD

The Management has observed and ensured all possible compliance of applicable Secretarial Standards SS-1- on Meetings of Board and SS-2 on Annual General Meeting.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES UNDER SECTION 186

The Company has not granted any loan, guarantee, or made any investments during the year ended 31st March 2023 under Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **Form MGT-9** is annexed as a part of this Report as **Annexure -IV**.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered into during the year by your Company. All the related party transactions during the year were entered in the ordinary course of business and on arm's length basis. Particulars of contract or arrangement with related parties is Annexed herewith in **Form AOC-2** as **Annexure-V** in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Material Changes and Commitment, If Any, Affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement related and the date of report

The paid-up share capital has increased to Rs 87.16 Crore from Rs. 44.40 Crore on 17.04.2023.

There are no other material changes and commitments in the business operations of the Company from the financial year ending March 31st, 2023, to the date of signing of the Board's Report as above.

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

The Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014:

A. Conservation of Energy:

While continuing to believe in philosophy of Energy saved is Energy produced, adequate measures commensurate with the business operations have been taken to reduce and conserve the energy consumption by utilizing energy efficient equipment whenever required and has also planning to use alternate renewable sources.

B. Technology Absorption:

Research and Development (R&D): Nil
Technology absorption, adoption and innovation: Nil

C. Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: Nil
Foreign Exchange Outgo: Nil

CORPORATE SOCIAL RESPONSIBILITY

The Company is not falling under the criteria mentioned in Section 135 of the Companies Act, 2013 and rules made thereof, however the company has spent Rs 2.76 Lakhs towards CSR Expenditure in the Financial Year 2022-23.

A copy of the CSR policy is placed on the website of the Company at www.hngpl.in. The Annual Report on CSR activities carried out by the Company during the financial year under review is given as an **Annexure - VI**, which forms part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, Directors of your Company state and confirm that:

- a. In the preparation of the annual accounts for the financial year 2022-23, the applicable accounting standards have been followed and there are no material departures from the same.
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing fraud and other irregularities.
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

During the financial year 2022-23, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014.

DISCLOSURES ABOUT ACCOUNTING SOFTWARE FOR MAINTAINING ITS BOOKS OF ACCOUNTS

During the Financial Year 2022-23, the company used **Tally** software to maintain its books of accounts. The accounting software have the following features:

- (a) Able to record the audit trail of each and every transaction,
- (b) Able to create and edit log of each change made in books of account along with the date when such changes were made
- (c) Able to ensure that the audit trail cannot be disabled.
- (d) Able to audit by the statutory auditor to trace every step of the financial data of a particular transaction right from the general ledger to its source document with the help of the audit trail.

DISCLOSURE OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there is no one time settlement of Loan taken from any Bank.

DISCLOSURE OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

CAUTIONARY NOTE

This report may contain certain “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

ACKNOWLEDGMENTS

The Board of Directors wish to place on record sincere thanks and gratitude to the Government of Uttarakhand, Government of India, its bankers, institutions, suppliers and appreciation for the commitment, dedication and hard work done by the employees of the Company. The Directors also wish to express their heartfelt gratitude to the stakeholders for their continued support to the company.

Date: 29.08.2023
Place: Haridwar

For and on behalf of
Haridwar Natural Gas Private Limited

Sd/-	Sd/-
T.V Pandiyan	Kapil Kumar Jain
Chairman	Director
DIN: 09581136	DIN: 05244878

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDERSECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HARIDWAR NATURAL GAS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2023.

The preparation of financial statements of Haridwar Natural Gas Private Limited for the year ended 31st March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on these financial statements under Section 143 of the Act based on Independent Audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 May 2023.

I, on behalf of the Comptroller and Audit General of India, have decided not to conduct the supplementary audit of the financial statements of Haridwar Natural Gas Private Limited for the year ended 31 March 2023 under section 143(6) (a) of the act.

**For and on behalf of the
Comptroller and Auditor General of India**

**PLACE: New Delhi
DATE: 22.06.2023**

**Sd/-
(Sanjay K. Jha)
Director General of Audit (Energy)
New Delhi**

REVISED SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**

{Pursuant to section 204(1) of the companies Act, 2013 and
Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**To,
The Members,
Haridwar Natural Gas Private Limited**

We have conducted the secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Haridwar Natural Gas Private Limited** (hereinafter called HNGPL/ the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for everything for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the HNGPL’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed here under and also that the company has proper Board Processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by HNGPL (“the Company”) for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The securities contracts (Regulation) Act, 1956(‘SCRA’) and the rules made thereunder; **Not Applicable**
- (iii) The Depositors Act. 1996 and the rules and regulations and Byelaws framed thereunder; **Not Applicable**
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act.1922 (‘SEBI Act’): - **Not Applicable**
 - (a)The Securities and Exchange Board of India (Substantial) Acquisition of shares and Take overs) Regulations,2011.
 - (b)The Securities and Exchange Board of India (Probation of Insider Trading) Regulations, 2015.
 - (c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The SEBI (Share Based Employee Benefits) Regulations, 2014.
 - (e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Compliances/Processes/ Systems under other applicable Laws to the Company are not being verified by us.

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

- (a) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India- **Generally Complied With.**
- (b) Securities & Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the following observations:

The board to consider and take note of compliance of all laws at least on annual basis in Compliance of Section 205 of Companies Act, 2013.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took Place during the period under review were carried out in compliance with the provisions of the Act.

We further report that the Company is in process of strengthening its systems and processes within the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, since we have not verified compliances to other applicable laws, we can't comment on specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For **Agarwal S. Associates,**
Company Secretaries,
ICSI unique Code: P2003DE049100
Peer Review Cert No: 2725/2022

Sd/-
CS Anjali
ACS No: 65330
CP No. 26496

Place: New Delhi

Date: 28.08.2023

UDIN: A065330E000880430

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

**To,
The Members,
Haridwar Natural Gas Private Limited.**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these Secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company and our report is not covering observations/ Comments/Weaknesses already pointed out by other Auditors.
4. Wherever required, we have obtained the management representation about the compliance of Laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable law, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedure on a test basis and to give our opinion whether Company has proper Board-Processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. Associates,
Company Secretaries,
ICSI unique Code: P2003DE049100
Peer Review Cert No.: 2725/2022

Sd/-
CS Anjali
ACS No: 65330
CP No. 26496

Place: New Delhi
Date: 28.08.2023

Management Reply on the secretarial auditor's observations

- HNGPL has been complying with all the applicable laws during the year 2022-23. However, as observed by the secretarial auditor, the company will put in place an appropriate mechanism to confirm and report the compliance of all applicable laws to the Board from FY 2023-2024 onwards.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Mohit Bhatia, Chief Executive Officer and Rajesh Agrawal, Chief Financial Officer of Haridwar Natural Gas Pvt Ltd, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ending March 31, 2023, and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading; and,
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors:
 - (i) Significant changes in internal control over financial reporting during the year ending March 31, 2023.
 - (ii) Significant changes in accounting policies during the year ending March 31, 2023, and that the same have been disclosed in the notes to the financial statements; and,
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Mohit Bhatia
Chief Executive Officer

Sd/-

Rajesh Agrawal
Chief Financial Officer

Place: Haridwar
Date: 15th June 2023

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2023

[Pursuant to section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40300UR2016PTC007004
ii.	Registration Date	20/04/2016
iii.	Name of the Company	Haridwar Natural Gas Private Limited
iv.	Category / Sub-Category of the Company	Company limited by Shares
v.	Class of company	Private Company
vi.	Address of the Registered office and contact Details	Bharat Petroleum Corporation Ltd Landhora, Roorkee, Haridwar-247667
vii.	Whether listed company	No
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electricity, Gas, Steam and Hot water Supply	40	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
-	-	-	-	-	-
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-April 2022)				No. of Shares held at the end of the year. (As on 31-March-2023)				% Change during the year
	Demat	Physical (in Nos.)	Total (In Amount)	% of Total Shares	Demat	Physical (in Nos.)	Total (In Amount)	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2,22,00,000	2,22,00,000	50	-	2,22,00,000	2,22,00,000	50	
I) Gail Gas Limited									
II) Bharat Petroleum Corporation Limited		2,22,00,000	2,22,00,000	50		2,22,00,000	2,22,00,000	50	
e) Any Other									
Sub-total(A)(1): -	-	4,44,00,000	4,44,00,000	100	-	4,44,00,000	4,44,00,000	100	
2) Foreign	NA	NA	NA	NA	NA	NA	NA	NA	NA

ANNUAL REPORT

f) NRIs- Individuals	-	-	-	-	-	-	-	-	-	
g) Other- Individuals	-	-	-	-	-	-	-	-	-	
h) Bodies Corp.										
i) Banks / FI	-	-	-	-	-	-	-	-	-	
j) Any Other....	-	-	-	-	-	-	-	-	-	
Sub-total (A)	-	4,44,00,000	4,44,00,000	100	-	4,44,00,000	4,44,00,000	100	-	
B. Public Shareholding	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<i>1. Institutions</i>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-	
<i>2. non-institutions</i>	NA	NA	NA	NA	NA	NA	NA	NA	NA	
a) BodiesCorp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-	

b) Individuals	-	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal capital upto Rs. 1 lakh										
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh										
c) Others (Specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding(B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	-	4,44,00,000	4,44,00,000	100	-	4,44,00,000	4,44,00,000	100	-	

ii. Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the year (01-April-2022)			Shareholding at the end of the Year (31-March 2023)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	GAIL GAS LIMITED	2,22,00,000	50	-	2,22,00,000	50	-	-

2.	BHARAT PETROLEUM CORPORATION LIMITED	2,22,00,000	50	-	2,22,00,000	50	-	-
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iii. Change in Promoters' Shareholding (please specify if there is no change)

Sr. no		Shareholding at the beginning of the year (01-April-2022)		Shareholding at the end of the Year (31-March-2023)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GAIL GAS LIMITED				
	At the beginning of the year	2,22,00,000	50.00%	2,22,00,000	50.00%
	At the end of year	2,22,00,000	50.00%	2,22,00,000	50.00%
2.	BHARAT PETROLEUM CORPORATION LIMITED				
	At the beginning of the year	2,22,00,000	50.00%	2,22,00,000	50.00%
	At the end of year	2,22,00,000	50.00%	2,22,00,000	50.00%
	TOTAL	4,44,00,000	100	4,44,00,000	100

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE

Sl. No		For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares	No. of shares	% of total shares
		At the beginning of the year	-		-		-	-

	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons or increase/decrease (e.g. allotment/ transfer/bonus/ sweat equities):	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-

(v) **Shareholding of Directors and Key Managerial Personnel: NOT APPLICABLE**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year		-		-		-
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equities):		-		-		-
	At the end of the year		-		-		-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:(Rs in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12913.67	-	-	12913.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	61.92	-	-	61.92

Total (i+ii+iii)	12975.59	-	-	12975.59
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction /EIR Adjustments	-1625.28	-	-	-1625.28
Net Change	-1625.28	-	-	-1625.28
Indebtedness at the end of the financial year				
i) Principal Amount	11286.91	-	-	11286.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	63.40	-	-	63.40
Total (i+ii+iii)	11350.31	-	-	11350.31

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing, Director, Whole-time Directors and/or Manager: NOT APPLICABLE

S.No.	Particulars of Remuneration		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	NA	NA
2.	Stock Option	NA	NA
3.	Sweat Equity	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA
5.	Others, please specify	NA	NA

6.	Total (A)	NA	NA
	Ceiling as per the Act		

A. Remuneration to other directors: NOT APPLICABLE

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending boardcommittee meetings. · Commission · Others, please specify	NA	NA	NA	NA	NA
	Total (1)	NA	NA	NA	NA	NA
	<u>Other Non-Executive Directors</u> · Fee for attending boardcommittee meetings. · Commission · Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total (B)=(1+2)	NA	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

B. Remuneration to Key Managerial Personnel Other than MD /Manager/WTD

(Rs. in Lakhs)

Sl.no.	Particulars					
	Designation	CEO (w.e.f 01.04.2022 till 17.04.2022)	CEO (w.e.f 18.04.2022 till 31.03.2023)	CFO	Company Secretary	Total

	Name	Shri Ashok Ranjan Chaudhary	Shri Mohit Bhatia	Shri Rajesh Agrawal	Sushri Shikha	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income- tax Act,1961 (c)Profits in lieu of Salary under section 17(3) Income-tax Act,1961	4.36	78.54	107.72	8.48	199.10
2.	Stock Option	NA	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA	NA
4.	Commission - as % of profit -Others, specify...	NA	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA	NA
6.	Total	4.36	78.54	107.72	8.48	199.10

- The remuneration to all the employees is as per the debit note received from promoters' companies and debit entry in accounting software.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal Made. If any give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers in Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Date: 29.08.2023

Place: Haridwar

**For and on behalf of
Haridwar Natural Gas Private Limited**

Sd/-
T.V Pandiyan
Chairman
DIN: 09581136

Sd/-
Kapil Kumar Jain
Director
DIN: 05244878

Particulars of contracts/arrangements entered into by the company with related parties
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the financial year 2022-23, which was not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

SL. No.	Particulars	Details
1.	Name (s) of the related party and Nature of relationship	Gail Gas Limited Venture/ Promoter Company
(a)	Nature of contracts/arrangements/transaction	(a) Agreement between Gail Gas Limited and Haridwar Natural Gas Private Limited for Compression & Associated Services of Natural Gas for Dehradun (GA). (b) JV Agreement between Gail Gas Limited and HNGPL for employees on deputation remuneration and other expenses. (c) Loan agreement of Rs.15 Crore with an option to convert into equity
	Duration of the contracts/arrangements/transaction	(a) The agreement is executed on 11.06.2020 valid till 30 th June 2022 and further extended upto 30 th June 2023. (b) As mutually agreed, (c) The agreement is entered on 25.03.2021 valid up to 5 years i.e., till 25.03.2026

	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>(a) The Company and Gail Gas Dehradun have a job work contract, wherein the Company is converting the Natural Gas in Compressed Natural Gas.</p> <p>Transaction during FY 2022-23 against job work income is Rs. 871.81 Lakhs</p> <p>(b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 158.06 Lakhs</p> <p>(c) Inter-corporate loan at interest @7.45% p.a at par with HDFC Bank refundable in 16 quarterly instalments w.e.f June 2022 with an option to convert into equity.</p> <p>Transaction amount: Interest paid on Inter Corporate Loan is Rs. 101.21 Lakhs & Repayment of Intercorporate Loan is Rs. 375.00 Lakhs.</p>
	Date(s) of approval by the Board	<p>(a) Not Applicable since the contract was entered on arm length basis.</p> <p>(b) NA</p> <p>(c) Board approved Inter-Corporate loan on 18th February 2021 and the agreement was entered on arm length basis at interest @7.45% p.a at par with HDFC Bank refundable in 16 quarterly installments.</p>
	Amount paid as advances if any	NA
SL. No.	Particulars	Details
2.	<p>Name (s) of the related party</p> <p>Nature of Relationship</p>	<p>Bharat Petroleum Corporation Limited</p> <p>Venture/ Promoter Company</p>
	Nature of contracts/arrangements/transaction	<p>(a) CNG Agreement between Bharat Petroleum Corporation Limited and Haridwar Natural Gas Private Limited</p> <p>(b) JV Agreement between BPCL and HNGPL for employees on deputation remuneration and other expenses.</p>

		(c) Loan agreement of Rs.15 Crore with an option to convert into equity.
	Duration of the contracts/arrangements/transaction	(a) The agreement is executed on 26th March 2019 for a period of 5 years. (b) As mutually agreed, (c) The 19.03.2021 valid upto 5 years i.e 19.03.2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	(a) As per the CNG Agreement the Company is using the Retail Outlet Facility of BPCL for the sale of CNG. Further, other transactions like Reimbursement of Employee Remuneration, Expense paid against Facility Charges. Transaction Value against Sale of CNG is Rs. 2065.40 lakhs and against Facility charges is Rs.20.69 Lakhs. (b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 155.50 Lakhs (c) Inter-corporate loan at interest @7.45% p.a at par with HDFC Bank refundable in 16 quarterly instalments w.e.f June 2022 with an option to convert into equity. Transaction amount: Interest paid on Inter Corporate Loan is Rs. 101.31 Lakhs and Repayment of Intercorporate Loan is Rs. 375.00 Lakhs.
	Date of approval by the Board	(a) Not applicable since the contract was entered into on an arm-length basis. (b) NA (c) Board approved Inter-Corporate loan on 18 th February 2021 and the agreement was entered on arm length basis at interest @7.45% p.a at par with HDFC Bank refundable in 16 quarterly installments.
	Amount paid as advances if any	NA

3.	Name (s) of the related party Nature of Relationship	Gail (India) Limited Associate Company/Holding of Gail Gas Limited
	Nature of contracts/arrangements/transaction	<p>(a) Agreement between Gail India Limited and Haridwar Natural Gas Private Limited for purchase of APM & Non-APM Natural Gas.</p> <p>(b) Agreement between Gail India Limited and HNGPL for HH GSA</p> <p>(c) Agreement between Gail India Limited and HNGPL for JC GSA</p> <p>(d) Agreement between Gail India Limited and HNGPL for Hooking up of Shipper's Facilities.</p>
	Duration of the contracts/arrangements/transaction	<p>(a) The agreement is executed on 16.05.2022 and valid till 06.07.2022 and further renewed till 06.07.2026.</p> <p>(b) The agreement is executed on 16.10.2021 valid till 15.10.2024.</p> <p>(c) The agreement is executed on 01.01.2022 and valid till 31.12.2026.</p> <p>(d) The agreement is executed on 21.11.2016 for 10 years extendable further.</p>
	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>(a) The Company agreed to purchase Gas from Gail India Limited as mutually agreed agreement (a), (b) and (c) above:</p> <p>Transaction amount: Rs. 5416.57 Lakhs towards purchase of goods and material.</p> <p>(b) Including in (a) above</p> <p>(c) Including in (a) above</p> <p>(d) Expenses on account of hooking-up Maintenance facilities Rs.18.19 Lakhs.</p> <p>(e) Expense on account of Supervision Charges is Rs.0.41 Lakhs.</p> <p>(f) Expense on account of interest on late Payment Charges is Rs.34.22 Lakhs. Security Deposit Received- Rs. 2 Lakhs.</p>
	Date of approval by the Board	Not Applicable since the contract was entered into on arm length basis.

	Amount paid as advances if any	NA
4.	Name (s) of the related party Nature of Relationship	CEO, CFO and Company Secretary Key Managerial Personnel
	Cost of employee Remuneration	199.10

Date: 29.08.2023
Place: Haridwar

For and on behalf of
Haridwar Natural Gas Private Limited

Sd/-
T.V Pandiyan
Chairman
DIN: 09581136

Sd/-
Kapil Kumar Jain
Director
DIN: 05244878

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April 2020

1. Brief outline of the CSR Policy of the Company.

Reply: Comprehensive CSR Policy along with its vision and mission is given at link below:

<https://www.hngpl.in/uploads/CSR%20Policy%202023.pdf>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
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Reply: As per Companies (Amendment) Act, 2020, Clause 9, notified on 22.01.2021; where the amount to be spent by a company under CSR provision does not exceed fifty Lakhs rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such committee provided under this section shall, in such cases, be discharged by the Board of directors of such company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Reply: The link of CSR Policy available at website is as follows:

<https://www.hngpl.in/uploads/CSR%20Policy%202023.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Reply: Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Reply: NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	NIL	NIL
	Total	-	-

6. Average net profit of the company as per section 135(5): **Rs. 138.15 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 2.76 Lakhs**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.
NIL

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 2.76 lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
FY 2022-23	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
276313	NIL	NA	PM RELIEF FUND	276313	21/03/2023

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Stat	Distri	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
												Name	CSR Registration number.
NIL													

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **NIL**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs 276313**

(g) Excess amount for set off if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	276313
(ii)	Total amount spent for the Financial Year	276313
(iii)	Excess amount spent for the financial year [(ii)-(i)]	nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Sd/- Shri Mohit Bhatia Chief Executive Officer DIN: ABAPB0115A	Sd/- Shri T.V Pandiyan Chairman CSR Committee/Board DIN: 09581136
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INDEPENDENT AUDITOR'S REPORT

To
The Members,
Haridwar Natural Gas Private Limited
(A Joint Venture of Gail Gas Ltd. & Bharat Petroleum Corporation Ltd.)
Registered Office at- Bharat Petroleum Corporation Ltd.,
Landhora, Roorkee, Haridwar, Uttarakhand

Opinion:-

We have audited the accompanying Ind AS financial statements of **Haridwar Natural Gas Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), statement of cash flows for the year then ended, Statement of Changes in Equity and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at March 31, 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion: -

We conducted our audit of the Ind AS Financial statements 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS financial statements: -

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 financial 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 an adequate internal financial control 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 the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements: -

- (1) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and loss (including the other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Sub-section (2) of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over the financial reporting

of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. The company not being a Public Company, the provisions of section 197(16) are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us that:
 - (i) The Company does not have any pending litigations which would impact on its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) As per the Management Representation, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediate"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (v) As per the Management Representation, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been received by the company from any persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "funding party" ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries ; and
 - (vi) Based on such audit procedures that we have considered reasonable and

appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

- (vii) Since the company has not declared or paid dividend during the year, hence we have not commented upon the compliance with section 123 of the Companies Act, 2013, in this regard, as this clause is not applicable to the company for the concerned financial year.

(2) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 3 & 4 of the order.

(3) As required by Section 143(5) of the Companies Act, 2013, refer "**Annexure C**" attached.

For and On Behalf of
AnilKumar & Associates
CHARTERED ACCOUNTANTS
(FRN – 014865C)

Place: Haridwar
Date: 09/05/2023
UDIN: 23424776BGVJG129180

(Arpit Verma)
Partner
M.No. 424776

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Haridwar Natural Gas Private Limited** ('the Company') as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 and On Behalf of
Anil Kumar & Associates
CHARTERED ACCOUNTANTS
(FRN – 014865C)

Place: Haridwar
Date: 09/05/2023
UDIN: 23424776BGVJGR9180

(Arpit Verma)
Partner
M. No. 424776

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

Statement referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Haridwar Natural Gas Private Limited on the accounts for the period ended 31st March 2023.

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) In respect of Property, Plant and Equipment: -
- (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. During the Reporting period, management discovered the physical shortage of Capital Inventory of Rs. 93.47 lakhs. Inventory of Pipes, meters and Regulators were credited, and respective vendor was debited for the same for purpose of recovery for this sum.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the title deeds of all the immovable properties (Other than properties where the Company is the lessee, and the lease agreements are duly executed in Favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of clause (i)(d) are not applicable to the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

- (ii) (a) The physical verification of inventory other than Natural Gas has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on physical verification.

As explained to us, having regard to the nature of the inventory of natural gas, management has followed policy for estimation of natural gas quantities which is based on volume of pipelines and the volume cascades containing the natural gas considering standard temperature and pressure whereas opening stock of gas has been arrived at on the basis of book balances since as per the management it is not possible as gas is flowing continuously in pipelines.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that during any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; Therefore, the provisions of clause (ii)(b) are not applicable to the company, hence not commented upon.

- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Therefore clauses (iii), of the order are not applicable to the company, hence not commented upon.
- (iv) In our opinion and according to information and explanation given to us, the company has not granted Loans & Advances, made Investments or provided guarantee or security to any party to which the provisions of Section 185 and Section 186 of the Companies Act, 2013 apply, Therefore, the provisions of clause (iv) of paragraph 3 of the CARO 2020 are not applicable to the company, hence not commented upon.
- (v) According to the information and explanation given to us, there are no deposits accepted by the Company or amounts which are deemed to be deposits. Therefore, the provisions of clause (v) of paragraph 3 of the CARO 2020 are not applicable to the company, hence not commented upon.

- (vi) According to the information and explanation given to us, Central government has specified the maintenance of cost records u/s 148(1) of companies act, 2013 and such records have been made and maintained.
- (vii) In Respect of Statutory Dues: -
- (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no arrears of outstanding statutory dues are pending as at the 31st March 2023 concerned for a period of more than six months from the date, they became payable.
- (b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; Therefore, the provisions of clause (viii) of paragraph 3 of the CARO 2020 are not applicable to the company, hence not commented upon.
- (ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the provisions of clause (ix)(a) are not applicable to the company, hence not commented upon.
- (b) According to the information and explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender. Therefore, the provisions of clause (ix)(b) are not applicable to the company.
- (c) According to the information and explanation given to us, the company has applied term loan for the purpose for which they are obtained.
- (d) According to the information and explanation given to us, the company has not raised any short-term funds. Therefore, the provisions of clause (ix)(d) are not applicable to the company.

- (e) According to the information and explanation given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Therefore, the provisions of clause (ix)(e) are not applicable to the company.
- (f) According to the information and explanation given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Therefore, the provisions of clause (ix)(f) are not applicable to the company, hence not commented upon.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (Including Debt instruments) during the year. Accordingly, paragraph 3(x)(a) is not applicable to the company, hence not commented upon.
- (b) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) is not applicable to the company, hence not commented upon.
- (xi) (a) In our opinion and According to the information and explanation given to us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act are required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to information given to us, there are no whistle-blower complaints against the company.
- (xii) The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company, hence not commented upon.
- (xiii) According to the information and explanations given to us, the transactions with related parties are in accordance with Section 177 and Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has established an internal audit system commensurate with the size and nature of its business.

- (b) The reports of the Internal Auditors issued up to the 3rd quarter of the year were considered by us.
- (xv) According to the information and explanations given to us, the Company had not entered into any noncash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company, hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the company, hence not commented upon.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There are no Outgoing Auditor during the Period under Consideration. Accordingly, paragraph 3(xviii) of the Order is not applicable to the company, hence not commented upon.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the Company has transferred the Corporate Social Responsibility (CSR) amount that was required to be spent during the year other than ongoing projects, to a fund specified in Schedule VII to the Act, in compliance with the provision of Section 135 of the said Act during the reporting period.
- (xxi) As per our opinion and to the best of our knowledge, there are no Subsidiaries, Joint venture or Associate companies of the auditee company, therefore clause (xxi), of the order is not applicable to the company, hence not commented upon.

For and On Behalf of
Anil Kumar & Associates
CHARTERED ACCOUNTANTS
(FRN – 014865C)

Place: Haridwar
Date: 09/05/2023
UDIN: 23424776BGVJGR9180

(Arpit Verma)
Partner
M. No. 424776

Annexure - C to the Independent Auditors' Report of

Haridwar Natural Gas Private Limited

For the year ended on 31st March 2023

Revised DIRECTIONS UNDER SECTION 143(5) OF COMPANIES ACT, 2013

S. No.	Directions	Auditor's Remarks	Impact on Financial Statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	On the basis of the information and explanation given to us and on the basis of our examination of the records of the company, the company has system in place to process all the accounting transactions through IT system i.e., Tally Prime. However, for the purpose of billing to customers, a specialized ERP system namely ERP billing system from Vaibhu infra tech India Pvt Ltd. is in place. On the basis of audit procedures carried on the IT systems, our opinion is that all accounting transaction recorded in separate billing software is duly recorded in Tally Prime except for matters enumerated in Annexure-1 .	Rs. 97.47 Lacs
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. Made by a lender to the-	According to the information and explanations given to us and based on the examination of the records, there are no restructuring of loan or cases of waiver/write off of debts/loans/interest etc. Made by a	NIL

	company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	lender to the company due to the company's inability to repay the loan during the year under audit. Hence no comments are made on the requirement of Direction No 2.	
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	We have been informed that no such funds have been received/receivable from central/state agencies. Hence no comments are made on requirement of Direction No 3.	NIL

For and On Behalf of
Anil Kumar & Associates
CHARTERED ACCOUNTANTS
(FRN – 014865C)

Place: Haridwar
Date: 09/05/2023
UDIN: 23424776BGVJGR9180

(Arpit Verma)
Partner
M. No. 424776

**Annexure – 1 to Annexure C to the Independent Auditors' Report of
Haridwar Natural Gas Private Limited**
For the year ended on 31st March 2023

Statement showing difference between financial transactions/balance as per billing software (ERP) vis-à-vis Accounting Software (Tally Prime) for FY 2022-23

SR. No.	Particulars	Amount as per billing software (ERP) (A)	Amount as per accounting software (Tally Prime) (B)	Impact on financial statements (Differential) (B-A)
1	Security from customers:	-	-	-
	(a) For Gas	119.97	150.35	30.38
	(b) For Meter	265.52	277.87	12.35
2.	Application Fees Income (Including prior years) As per ERP: 144 75 Registration As per tally: 32722 Registration	43.43	98.17	54.74
	Total	428.92	526.39	97.47

Compliance Certificate

We have conducted Audit of annual accounts of Haridwar Natural gas Private Limited for the year ended 31st march 2023 in accordance with the directions/sub directions issued by the C&AG of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the Direction/sub-direction issued to us.

For and On Behalf of
Anil Kumar & Associates
CHARTERED ACCOUNTANTS
(FRN – 014865C)

Place: Haridwar
Date: 09/05/2023
UDIN: 23424776BGVJGR9180

(Arpit Verma)
Partner
M. No. 424776

Haridwar Natural Gas Private Limited (A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited) Registered Office : Bharat Petroleum Corporation Limited, Landhora, Roorkee, Dist. Haridwar, UK 247667				
BALANCE SHEET AS AT 31st Mar'2023				
(₹ in Lakh)				
	Particulars	Note No.	As at 31st March'2023	As at 31st March'2022
	ASSETS			
(I)	Non- Current Assets			
	(a) Property, Plant and Equipment	2	12,295.84	10,751.85
	(b) Capital Work-in-progress	2	6,581.47	7,721.99
	(c) Intangible assets	2	0.07	0.07
	(d) Intangible assets under development	2	31.03	
	(e) Right of Use Assets	3	136.84	143.90
	(f) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4	-	2.64
	(iii) Loans & Other Receivables	5	-	-
	(g) Deferred tax assets (net)	29	-	-
	(h) Other non-current assets	6	183.95	242.29
	Total Non Current Assets (A)		19,229.20	18,862.74
(II)	Current Assets			
	(a) Inventories	7	9.07	3.27
	(b) Financial Assets			
	(i) Trade Receivables	8	822.33	426.26
	(ii) Cash and Cash equivalents	9	2,606.53	469.78
	(iii) Loans	10	2.72	2.67
	(c) Current Tax Assets (Net)	21B	40.12	-
	(d) Other Current Non Financial Assets	11	253.91	101.68
	Total Current Assets (B)		3,734.68	1,003.66
	Total Assets (A + B)		22,963.88	19,866.40
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	4,440.00	4,440.00
	(b) Other Equity	13	4,377.71	(125.53)
	Total Equity (C)		8,817.71	4,314.47
(I)	LIABILITIES			
	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	9,606.31	11,284.77
	(ii) Lease Liabilities	15	17.55	19.81
	(b) Deferred tax liabilities (Net)	29	164.59	45.83
	Total Non Current Liabilities (D)		9,788.45	11,350.41
(II)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,680.60	1,628.90
	(ii) Lease Liabilities	17	5.84	2.10
	(iii) Trade Payables			
	-Other than Micro and Small Enterprises	18	954.97	850.51
	-Micro and Small Enterprises	18	-	216.76
	(iv) Other financial Liabilities	19	1,081.79	805.44
	(b) Provisions	20	606.10	657.39
	(c) Other Current Non Financial Liabilities	21	28.42	37.74
	(d) Current Tax Liabilities (Net)	21A	-	2.68
	Total Current Liabilities (E)		4,357.72	4,201.52
	Total Liabilities (C + D + E)		22,963.88	19,866.40
	Significant accounting policies			1
	Notes on Accounts			2 to 29
	The accompanying notes 1 to 29 are integral part of these financial statements			
	FOR & ON BEHALF OF BOARD OF DIRECTORS		As per Our Report on even date	
			For Anil Kumar & Associates	
			Chartered Accountants	
			(FRN: 014865C)	
	Sd/- Rajesh Agrawal CFO PAN-ADYPA3231E	Sd/- Mohit Bhatia CEO PAN - ABAPB0115A	Sd/- Shikha CS PAN-GRPPS3230G	
	Sd/- Ashish Goyal DIRECTOR DIN : 09592775	Sd/- Kapil Kumar Jain CHAIRMAN DIN : 05244878		Sd/- CA Arpit Verma Partner Membership No. 424776
	PLACE : Noida		UDIN:23424776BGVJGR9180	
	DATE : 09.05.2023			

Haridwar Natural Gas Private Limited (A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited) Registered Office : Bharat Petroleum Corporation Limited, Landhora, Roorkee, Dist. Haridwar, UK 247667 STATEMENT OF PROFIT & LOSS FOR YEAR ENDING AS ON 31st MARCH 2023 (₹ in Lakh)				
	Particulars	Note No.	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
I.	Revenue from operations	22	9,174.16	4,575.56
II.	Other Income	23	38.23	1.37
III.	Total Income (I+II)		9,212.39	4,576.93
IV.	Expenses			
	Gas Consumed	24	5,214.86	1,877.01
	Excise on CNG Sales & CNG Job work		1,161.32	620.24
	Employees Benefit Expenses		6.89	1.16
	Increase / (Decrease) in Inventory	25	(1.01)	(0.47)
	Finance Costs	26	639.88	358.72
	Depreciation and amortization Expense	2	451.32	302.80
	Other expenses	27	1,322.50	840.33
	Total Expenses (IV)		8,795.76	3,999.79
V	Profit/(Loss) before Exceptional Items and tax (III-IV)		416.63	577.14
VI	Exceptional Expenses		-	-
VII	Profit/Loss before tax (V-VI)		416.63	577.14
VIII	Tax Expenses :			
	(1) Current Tax		69.57	92.33
	(2) Deferred Tax	29	118.76	155.85
	(3) Current Tax Expenses related to Prior year		1.06	(5.32)
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		227.24	334.28
X	Profit/(Loss) from Discontinued Operations		-	-
XI	Tax Expense of Discontinued Operations		-	-
XII	Profit / (Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) for the year (IX+XII)		227.24	334.28
XIV	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period(XIII+XIV) (Comprising profit/(loss) and other Comprehensive Income for the year)		227.24	334.28
XVI	Earning per equity share			
	(1) Basic earning per share of Rs. 10 each	28	0.51	0.75
	(2) Diluted earning per share of Rs. 10 each	28	0.26	0.75

The accompanying notes 1 to 29 are integral part of these financial statements

<p>FOR & ON BEHALF OF BOARD OF DIRECTORS</p> <p>Sd/- Rajesh Agrawal CFO PAN-ADYPA3231E</p> <p>Sd/- Mohit Bhatia CEO PAN - ABAPB0115A</p> <p>Sd/- Ashish Goyal DIRECTOR DIN : 09592775</p>	<p style="text-align: right;">As per Our Report on even date attached to Balance Sheet</p> <p style="text-align: right;">For Anil Kumar & Associates Chartered Accountants (FRN: 014865C)</p> <p style="text-align: right;">CA Arpit Verma Partner Membership No. 424776</p>
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PLACE : Noida
DATE : 09.05.2023

UDIN: 23424776BGVJGR9180

Haridwar Natural Gas Private Limited (A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited) Registered Office : Bharat Petroleum Corporation Limited, Landhora, Roorkee, Dist. Haridwar, UK 247667			
CASH FLOW STATEMENT FOR THE PERIOD FROM 1st APRIL 2022 TO 31ST MAR' 2023 (₹ in Lakh)			
Particulars		Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax as per statement of Profit & Loss			
Continuing Operation		416.63	577.14
Profit Before Tax		416.63	577.14
2. Adjusted for			
Depreciation and amortisation Expense		391.13	241.97
Finance Cost		639.88	358.72
Changes in accounting policy or prior period errors		-	(24.30)
3. Operating profit/(loss) before working capital changes		1,447.64	1,153.53
4. Changes in working capital			
Trade & Other Receivables		(487.37)	(272.80)
Inventories		(5.80)	(1.58)
Trade & Other Payables excluding Current matutities on loan		101.96	933.95
		(391.21)	659.57
5. Cash generated from operations (3+4)		1,056.43	1,813.10
6. Direct taxes paid (net of refunds)		(113.43)	(87.79)
Net cash generated/(used in) from operating activities (5+6)		943.00	1,725.31
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets excluding Right of use Assets		(817.09)	(3,145.18)
Net cash generated/ (used in) investing activities		(817.09)	(3,145.18)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Share Application Money		4,276.00	
Payment of lease liabilities		1.48	(1.95)
Proceeds from bank loans		(1,626.76)	(411.39)
Finance Cost		(639.88)	(358.72)
Net cash generated/(used in) from financing activities		2,010.84	(772.06)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		2,136.75	(2,191.93)
Cash and cash equivalents at the beginning of the year		469.78	2,661.71
Cash and cash equivalents at the end of the reporting period		2,606.53	469.78
Cash and bank balances as per balance sheet		2,606.53	469.78
Note:- Indirect Method Followed			
The accompanying Notes 1 to 29 are integral part of these financial statements			
FOR & ON BEHALF OF BOARD OF DIRECTORS		As per Our Report on even date attached to Balance Sheet	
		For Anil Kumar & Associates Chartered Accountants	
		(FRN: 014865C)	
Sd/- Rajesh Agrawal CFO PAN-ADYPA3231E	Sd/- Mohit Bhatia CEO PAN - ABAP0115A	Sd/- Shikha CS PAN-GRPPS3230G	
Sd/- Ashish Goyal DIRECTOR DIN : 09592775	Sd/- Kapil Kumar Jain CHAIRMAN DIN : 05244878		Sd/- CA Arpit Verma Partner Membership No. 424776
PLACE : Noida DATE : 09.05.2023		UDIN: 23424776BGVJGR9180	

Haridwar Natural Gas Private Limited (A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)							
STATEMENT OF CHANGES IN THE EQUITY FOR THE PERIOD 1ST APRIL'2022 TO 31ST MAR, 2023							
A. Equity Share Capital							
Reporting Period F.Y 2022-23							(₹ in Lakh)
Balance at the 1st April, 2022	Change in Equity Share Capital due to prior period error	Restated balance at the 1st April, 2022	Changes in Equity Share Capital during Period 1st April, 2022 to 31st Mar, 2023	Balance as at 31st Mar, 2023			
4,440.00				4,440.00			
For the F.Y 2021-22							(₹ in Lakh)
Balance at the 1st April, 2021	Change in Equity Share Capital due to prior period error	Restated balance at the 1st April, 2021	Changes in Equity Share Capital during Financial Year 2021-22	Balance as at 31st March 2022			
4,440.00				4,440.00			
B. Other Equity							
Reporting Period F.Y 2022-23							(₹ in Lakh)
	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other items of other comprehensive income	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the reporting period as at 1st April 2022	-	-	-	-	(125.53)	-	(125.53)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period 1st April, 2022 to 31st Mar, 2023	-	-	-	-	-	-	-
Total Comprehensive Income for the Period 1st April, 2022 to 31st Mar, 2023	-	-	-	-	227.24	-	227.24
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (Addition during the year)	4,276.00	-	-	-	-	-	4,276.00
Balance as on 31st Mar, 2023	4,276.00	-	-	-	101.71	-	4,377.71
Reporting Period F.Y 2021-22							
	Shares Application Money Pending allotment	Equity Component of Compound financial	Reserves and Surplus			Other items of other comprehensive	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the reporting period F.Y 2021-22	-	-	-	-	(435.51)	-	(435.51)
Changes in accounting policy or prior period errors	-	-	-	-	(24.30)	-	(24.30)
Restated balance at the beginning of reporting period F.Y 2021-22	-	-	-	-	-	-	-
Total Comprehensive Income for the F.Y 2021-22	-	-	-	-	334.28	-	334.28
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specify)	-	-	-	-	-	-	-
Balance as on 31st March, 2022	-	-	-	-	(125.53)	-	(125.53)
The accompanying Notes 1 to 29 are integral part of these financial statements							
FOR & ON BEHALF OF BOARD OF DIRECTORS						As per Our Report on even date, attached to Balance	
Sd/- Rajesh Agrawal CFO PAN-ADYPA3231E	Sd/- Mohit Bhatia CEO PAN - ABAP0115A	Sd/- Shikha CS PAN-GRPPS3230G				For Anil Kumar & Associates Chartered Accountants (FRN : 014865C)	
Sd/- Ashish Goyal DIRECTOR DIN : 09592775	Sd/- Kapil Kumar Jain CHAIRMAN DIN : 05244878				Sd/- (CA Arpit Verma) Partner Membership No. : 424776		
PLACE : Noida DATE : 09.05.2023						UDIN: 23424776BGVJGR9180	

Haridwar Natural Gas Private Limited													
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)													
Note-2 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS													(₹ in Lakh)
Particulars	Gross Block					Depreciation					Net Block		
	As at 1st April, 2022	Transferred From Plant & Equipment	Addition/ Adjustment during the reporting Period	Transfer from CWIP	Deduction /Adjustment during the Reporting Period	As at 31st Mar'2023	As at 1st April, 2022	Transferred from Plant & Equipment	For the Period from 1st April'2022 to 31st Mar'2023	Deduction/ Adjustment for the Period from 1st April'2022 to 31st Mar'2023	As at 31st Mar'23	As at 31st March'22	As at 31st Mar'23
Tangible Assets													
Freehold Land	690.95	-	-	-	-	690.95	-	-	-	-	690.95	690.95	690.95
Plant and Equipment	10,018.47	-	16.80	1,900.48	-	11,935.75	356.52	361.05	-	717.57	9,661.95	11,218.18	11,218.18
Building CGS	67.43	-	0.38	-	-	67.81	4.47	2.92	-	7.39	62.96	60.42	60.42
Building CNG	321.86	-	-	-	-	321.86	21.80	10.19	-	31.99	300.06	289.87	289.87
Furniture and Fixtures	32.28	-	0.59	-	0.54	32.33	9.27	3.31	0.54	12.04	23.01	20.29	20.29
Office Equipment	11.03	-	2.69	-	0.12	13.60	3.68	2.63	0.12	6.19	7.35	7.41	7.41
Computer	17.25	-	7.12	-	0.09	24.28	11.68	3.97	0.09	15.56	5.57	8.72	8.72
SUB TOTAL (A)	11,159.27	-	27.58	1,900.48	0.75	13,086.58	407.42	384.07	0.75	790.74	10,751.85	12,295.84	12,295.84
Intangible Assets	1.31	-	-	-	-	1.31	1.24	-	-	1.24	0.07	0.07	0.07
SUB TOTAL (B)	1.31	-	-	-	-	1.31	1.24	-	-	1.24	0.07	0.07	0.07
Capital Work-in-progress *	7,721.99	-	853.47	-	1,993.99	6,581.47	-	-	-	-	7,721.99	6,581.47	6,581.47
SUB TOTAL (C)	7,721.99	-	853.47	-	1,993.99	6,581.47	-	-	-	-	7,721.99	6,581.47	6,581.47
Intangible assets under development	-	-	31.03	-	-	31.03	-	-	-	-	-	31.03	31.03
SUB TOTAL (D)	-	-	31.03	-	-	31.03	-	-	-	-	-	31.03	31.03
Total [A + B + C + D] (Current Year)	18,882.57	-	912.08	1,900.48	1,994.74	19,700.39	408.66	384.07	0.75	791.98	18,473.91	18,908.41	18,908.41
Depreciation on Assets										384.07			
Depreciation on Lease Hold Assets										7.06			
Amortization Expenses													
Hooking up charges										56.60			
Permission charges										3.59			
Total										451.32			

ANNUAL REPORT

CAPITAL WORK-IN-PROGRESS								
Particulars	Balance as on 1st April, 2022	Additions during the Period from 1st April'2022 to 31st Mar'2023	Inter Transfer	Total	Transfer to Profit and Loss	Recoverable from mecon	Capitalization/ Trfd during the Period from 1st April'2022 to 31st Mar'2023	Balance as on 31st Mar'23
CWIP under Process (A)								
LMC - Meters	116.56	(2.94)	12.20	125.82	-	-	46.98	78.84
LMC - Regulators	169.61	(9.06)	(34.55)	126.00	-	-	20.82	105.18
LMC - Execution	1,217.07	154.54	5.74	1,377.35	-	-	257.84	1,119.51
PE LAYING	451.17	4.43	(1.07)	454.53	-	-	10.45	444.08
Permission Charges	248.18	3.38	-	251.56	-	-	-	251.56
Re-Stamping	0.63	-	-	0.63	-	-	-	0.63
Misc. Expenses-(CNG Station)	-	-	-	-	-	-	-	-
Composite Works - CGS	153.33	11.12	-	164.45	-	-	77.95	86.50
Steel Laying	1,581.54	-	(0.80)	1,580.74	-	-	431.85	1,148.89
Finance Cost CWIP	926.09	331.70	-	1,257.79	-	-	268.28	989.51
IEDC (CWIP)	1,438.80	338.11	-	1,776.91	-	-	390.18	1,386.73
CNG Cascade under commission	29.91	-	33.92	63.83	-	-	63.83	-
Dispenser under commission	42.92	-	21.49	64.41	-	-	64.41	-
Compressor	235.12	-	29.58	264.70	-	-	264.70	-
Total (A)	6,610.93	831.28	66.51	7,508.72	-	-	1,897.29	5,611.43
Capital Goods in Stock (B)								
Bus Dispenser Compac	10.28	-	(10.28)	-	-	-	-	-
CNG Compressor Package	29.58	-	(29.58)	-	-	-	-	-
Control System	44.10	24.93	(29.77)	39.26	-	-	-	39.26
Meters	72.64	(4.74)	17.45	85.35	-	(0.70)	-	84.65
Odouring System	26.90	-	-	26.90	0.04	-	3.19	23.67
Car Dispenser-Compac	44.82	-	(11.21)	33.61	-	-	-	33.61
CNG Cascades	161.59	(3.30)	(33.92)	124.37	-	-	-	124.37
Pipes	607.85	-	(3.75)	604.10	-	(86.66)	-	517.44
Regulators	113.30	5.30	34.55	153.15	-	(6.11)	-	147.04
Total (B)	1,111.06	22.19	- 66.51	1,066.74	0.04	- 93.47	3.19	970.04
Total (A+B)	7,721.99	853.47	-	8,575.46	0.04	- 93.47	1,900.48	6,581.47

Haridwar Natural Gas Private Limited										
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)										
Note-3 RIGHT OF USE ASSETS AS AT 31ST MAR'2023										(₹ in Lakh)
Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2022	Addition/ Adjustment during the Period from 1st April'2022 to 31st Mar'2023	Deduction /Adjustment during the Period from 1st April'2022 to 31st Mar'2023	As on 31st Mar' 2023	As at 1st April, 2022	For the Period from 1st April'2022 to 31st Mar'2023	Deduction/ Adjustment during the Period from 1st April 2022 to 31st Mar'2023	As on 31st Mar' 2023	As on 31st March, 2022	As on 31st Mar' 2023
Leasehold Land at Roorkee	132.28	-	-	132.28	10.66	4.41	-	15.07	121.62	117.21
Leasehold Land at Jwalapur	26.45	-	-	26.45	4.17	2.65	-	6.82	22.28	19.63
TOTAL	158.73	-	-	158.73	14.83	7.06	-	21.89	143.90	136.84

Haridwar Natural Gas Private Limited
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)

Note-4 TRADE RECEIVABLES-NON CURRENT (₹ in Lakh)

Particulars	As at 31st Mar'23	As at 31st March' 22
Trade Receivables :-		
Considered good- Secured	-	-
Considered good- Unsecured	-	2.64
Having significant increase in credit risk	-	-
Credit Impaired	-	-
Less: Allowance for doubtful debts	-	-
Total	-	2.64

Note-5 LOANS & OTHER RECEIVABLES (₹ in Lakh)

Particulars	As at 31st Mar'23	As at 31st March' 22
Other Loans & Receivables :		
Security Deposits with Related Parties:-		
Considered good- Secured	-	-
Considered good- Unsecured	-	-
Considered Doubtful	-	-
Total	-	-

Note-6 OTHER NON CURRENT ASSETS (₹ in Lakh)

Particulars	As at 31st Mar'23	As at 31st March' 22
Considered good- Unsecured		
Hooking up Charges (Prepaid)	183.95	240.55
Permission Charges (Prepaid)	-	1.74
Total	183.95	242.29

Note-7 INVENTORIES (₹ in Lakh)

Particulars	As at 31st Mar'23	As at 31st March' 22
Stock in Trade :		
Natural Gas	6.70	1.91
Finished Goods		
Compressed Natural Gas	2.37	1.36
Total	9.07	3.27

Note-8 TRADE RECEIVABLES- CURRENT		(₹ in Lakh)	
Particulars	As at 31st Mar'23	As at 31st March' 22	
Trade Receivables :-			
Secured and Considered good			
From Related Parties	-	10.38	
From Others	37.36	-	
Unsecured and Considered good			
From Related Parties	136.69	105.45	
From Others	651.46	310.43	
Having significant increase in Credit Risk			
Credit Impaired			
Less: Allowance for doubtful debts	(3.18)	-	
Total	822.33	426.26	

Note-8A Trade Receivable ageing schedule	(₹ in Lakh)						
	Outstanding for following periods from due date of Payment						
Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) Undisputed Trade receivable- considered good	445.33	81.54	49.41	-	-	-	576.27
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	4.55	-	-	-	4.55
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Receivable	-	-	-	-	-	244.69	244.69
Less: Allowance for doubtful debts	-	-	(3.18)	-	-	-	(3.18)
	445.33	81.54	50.77	-	-	244.69	822.33

Note-9 CASH AND CASH EQUIVALENTS		(₹ in Lakh)	
Particulars	As at 31st Mar'23	As at 31st March' 22	
Cash on hand	6.41	7.87	
Balances with Banks			
-Current Accounts	294.70	159.80	
-Fixed Deposit	2,305.42	302.11	
Total	2,606.53	469.78	

Note-10 CURRENT ASSETS - FINANCIAL ASSETS - LOANS		(₹ in Lakh)	
Particulars	As at 31st Mar'23	As at 31st March' 22	
Security Deposit			
Considered good- Secured	-	-	
Considered good- Unsecured	2.72	2.67	
Security Deposits with Related Parties			
Considered good- Secured	-	-	
Considered good- Unsecured	-	-	
Considered doubtful	-	-	
Total	2.72	2.67	

Note-21B CURRENT TAX ASSET (NET)		(₹ in Lakh)	
PARTICULARS	As at 31st Mar'23	As at 31st March' 22	
Provision for Current Tax (A)	69.57	-	
TDS Receivable	19.69	-	
Advance Income Tax	84.68	-	
MAT Credit Entitlement (AY 2021-22)	5.32	-	
Current Tax Assets (B)	109.69	-	
CURRENT TAX Assets (NET) (B-A)	40.12	-	

Note-11 OTHER CURRENT NON FINANCIAL ASSETS		(₹ in Lakh)	
Particulars	As at 31st Mar'23	As at 31st March' 22	
Prepaid Expenses	109.98	64.42	
GST Receivable	2.11	1.60	
Excise Duty (PLA)	10.95	1.95	
O&M Stock	2.84	-	
Amount recoverable from Mecon	93.48	-	
Revenue Accrued but not due	11.94	-	
Other Management Employee Receivable	0.22	0.51	
Advance to Suppliers	14.39	33.20	
Advance to Other	3.64	-	
Imprest	-	-	
TDS Recoverable from Vendors	4.36	-	
Total	253.91	101.68	

Haridwar Natural Gas Private Limited
A Joint Venture of GAIL Gas Limited and Bharat Petroleum Corporation Limited

Note-12 EQUITY SHARE CAPITAL

The authorised, issued, subscribed and fully paid -up share capital comprises of shares having a par value of ₹ 10/- each as follows :
Equity Shares Capital

PARTICULARS	(₹ in Lakh)	
	As at 31st Mar' 2023	As at 31st March' 2022
Authorised Share capital 90000000 Equity Shares of ₹ 10/- each (Previous Year 45000000 Equity Shares of ₹ 10/- each)	9,000	4,500
Issued , Subscribed & Fully paid -up Share capital 44400000 Equity Shares of ₹ 10/- each (Previous Year 44400000 Equity Shares of ₹10/- each)	4,440	4,440
Total	4,440	4,440

Note-12(a) Reconciliation of the number shares and amount outstanding at the beginning and end of the Year Mar'2023.

Particulars	(₹ in Lakh)			
	As at 31st Mar' 2023		As at 31st March' 2022	
	Number of Shares (in Lakh)	(₹ in Lakh)	Number of Shares (in Lakh)	(₹ in Lakh)
Shares outstanding at the beginning of the year	444	4,440	444	4,440
Shares issued during the year	-	-	-	-
Shares Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	444	4,440	444	4,440

Note 12(b) - Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is given below:

Name of the Shareholder	As at 31st Mar' 2023		As at 31st March' 2022	
	Number of Shares (in Lakh)	% of Holding	Number of Shares (in Lakh)	% of Holding
Equity Shares				
Bharat Petroleum Corporation Limited	222	50%	222	50%
GAIL Gas Limited	222	50%	222	50%

Note 12 (c) Shareholding of Promoters at the end of Year 31st Mar' 2023

Promoter Name	Number of Shares (in Lakh)	% of total shares	% Change during the year
1. Bharat Petroleum Corporation Limited	222	50%	Nil
2. GAIL Gas Limited	222	50%	Nil
Total	444	100%	

Note-13 OTHER EQUITY

PARTICULARS	(₹ in Lakh)	
	As at 31st Mar' 2023	As at 31st March' 2022
Retained Earnings:		
Opening Balance	(125.53)	(435.51)
Changes in Accounting Policy or Prior Period Errors	-	(24.30)
Add : Current Year Profit / (Loss)	227.24	334.28
Total	(A) 101.71	(125.53)
Share Application Money Pending Allotment	(B) 4,276.00	-
Total (A+B)	4,377.71	(125.53)

Note-14 BORROWINGS			(₹ in Lakh)
PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022	
Non Current Borrowings			
Secured Term Loan			
- HDFC Bank Ltd.	8,106.31	9,034.77	
- Intercorporate Loan			
Loan from Related Parties			
Gail Gas Ltd	750.00	1,125	
Bharat Petroleum Corporation Limited	750.00	1,125	
TOTAL	9,606.31	11,284.77	
- HDFC Bank Ltd.			
<p>(i) The Loan is Secured by way of first charges on the fixed assets (moveable and immovable) of Haridwar Natural Gas Private Limited, both present and future against total sanctioned amount of Rs. 104 Crore. Loan drawn upto 31st Mar 2023 of ₹ 103.40 Crore. Provided that, the working capital lenders of the borrower may be provided second charge on the fixed assets of Haridwar Natural Gas Private Limited.</p> <p>(ii) The Loan is Secured by way of first charges on the Current Assets of Haridwar Natural Gas Private Limited, both present and future including that on the accounts in which the cash flows from the project shall be deposited, on pari passu basis with the working capital lenders of Haridwar Natural Gas Private Limited or any other security as may be mutually agreed upon.</p> <p>(iii) The loan carries floating interest linked to 1-year MCLR of HDFC Bank plus a spread of NIL bps prevailing on each anniversary of date of first disbursement i.e 19 July. Current year's applicable interest rate is 8.05% p.a. with monthly rest with effective from 19-07-2022. The Weighted Average of Effective Rate of Interest as per Ind AS after adjusting loan raising cost proportionately is 8.08%.</p>			
- Intercorporate Loan			
Loan from Related Parties			
<p>(i) The Loan is Secured by way of Second ranking pari passu charge on all the assets of Haridwar Natural Gas Private Limited, both present and future, including that on accounts in which cash flow from the project shall be deposited or any other security as may be mutually agreed upon, against total sanctioned amount of Rs. 15 crore each from both the promoters viz. GAIL Gas Ltd. and BPCL Ltd.</p> <p>(ii) The Loan is Repayable in 16 Quarterly Equal Instalments of ₹ 93.75 Lakhs each after expiry of moratorium of one year from the date of disbursal.</p> <p>(iii) The Interest is applicable at the rate of 1-year MCLR of HDFC Bank prevailing on the date of disbursal plus 25 bps. The current applicable rate of Interest is 7.50%. The Floating rate of Interest will be reset at the beginning of each financial year as per prevailing 1-year MCLR of HDFC Bank on that date and will be applicable for whole financial year.</p>			
Note-15 Non Current Lease Liabilities			
PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022	
Lease Liability	17.55	19.81	
Total	17.55	19.81	
Note-16 Short Term Borrowings			
PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022	
Current Maturity of Long Term Borrowings			
HDFC Bank Ltd	930.60	878.90	
Inter corporate Loan	750.00	750.00	
Total	1,680.60	1,628.90	
Note-17 Current Lease Liabilities			
PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022	
Lease Liability	5.84	2.10	
Total	5.84	2.10	

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Note-18 Trade Payables

PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022
Trade Payables to Related Parties :-		
BPCL LTD (Employee Remuneration)	379.95	232.84
BPCL LTD (Facility Charges)	-	-
Gail Gas Ltd (Employee Remuneration)	13.94	139.36
GAIL (INDIA) Ltd.	312.07	-
Total (A)	705.96	372.20
Trade Payables other than Micro and Small Enterprises :-		
	249.01	478.31
Total (B)	249.01	478.31
Total (A+B)	954.97	850.51
Trade Payables to Micro and Small Enterprises :-		
	-	216.76
Total (C)	-	216.76
Total (A+B+C)	954.97	1,067.27

Trade Payable ageing schedule

(₹ in Lakh)

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I)MSME	-	-	-	-	-
(II) Others	631.19	323.79	-	-	954.97
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-
Total	631.19	323.79	-	-	954.97

Note-19 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022
Others Payables		
Security Deposits	486.16	310.61
Contractor Retention money for capital projects	531.04	432.28
Interest accrued but not due on borrowings	63.40	61.92
Other Management Employee Liability	-	-
Salary Payable	1.19	0.63
TOTAL	1,081.79	805.44

Note-20 PROVISIONS

(₹ in Lakh)

PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022
Provision for Expenses & Capex Liability	604.62	656.03
Total (A)	604.62	656.03
Provisional Liabilities		
-Statutory Audit Fee	0.89	0.81
-Internal Audit Fee	0.59	0.55
Total (B)	1.48	1.36
Grand Total (A+B)	606.10	657.39

Note-21 OTHER CURRENT NON FINANCIAL LIABILITIES

(₹ in Lakh)

PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022
Payable to other :		
Advance Received from customers	2.38	4.43
Statutory Payables		
Statutory Dues (Duties & Taxes)	26.05	33.31
Total	28.42	37.74

Note-21A CURRENT TAX LIABILITIES (NET)

(₹ in Lakh)

PARTICULARS	As at 31st Mar' 2023	As at 31st March' 2022
Provision for Current Tax (A)	-	92.33
TDS Receivable	-	12.17
Advance Income Tax	-	72.00
TCS Receivable	-	0.16
MAT Credit Entitlement (AY 2021-22)	-	5.32
Current Tax Assets (B)	-	89.65
CURRENT TAX LIABILITIES (NET) (A-B)	-	2.68

Haridwar Natural Gas Private Limited (A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)		
Note-22 REVENUE FROM OPERATIONS		(₹ in Lakh)
PARTICULRS	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
(a) Sale of Gas (CNG and DPNG) including excise duty	8,330.70	4,110.87
(b) Other operating Revenue (Refer to Note 22(a) Below)	843.46	464.69
Total	9,174.16	4,575.56
Note-22(a) Other operating Revenue		(₹ in Lakh)
PARTICULRS	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
Service Charges on Gas Jobwork	778.41	422.17
Application Fees - Income	2.67	11.05
Cheque Return Charges	0.37	0.27
Intt. & Other Charges Received on Gas Sale	16.55	7.27
Scheme-02 Charges	45.46	23.93
Total	843.46	464.69
Note-23 OTHER INCOME		(₹ in Lakh)
PARTICULRS	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
Interest Received on IT Refund/Fixed Deposit & Security deposit	9.90	-
Miscellaneous Income	28.33	1.37
Total	38.23	1.37
Note-24 GAS CONSUMED		(₹ in Lakh)
Particulars	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
Opening Stock	1.91	0.80
(+) Purchase of Gas	5,444.21	1,964.05
(-)Gas Used as Fuel	224.56	85.93
(-)Closing stock	6.70	1.91
Total	5,214.86	1,877.01
Note-25 INCREASE OR DECREASE IN INVENTORY		(₹ in Lakh)
Particulars	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
(a) Inventories at the end of the year		
Finished Goods	2.37	1.36
Total	2.37	1.36
(b) Inventories at the beginning of the year		
Finished Goods	1.36	0.89
Total	1.36	0.89
Total	(1.01)	(0.47)
Note-26 FINANCE COST		(₹ in Lakh)
Particulars	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022
Bank Commission/Charges	22.86	6.95
Bank Interest Charges	948.72	951.49
Interest Paid to MSME Vendors	-	5.00
	971.58	963.44
Less: Transfer to Capital Work-in-Progress	(331.70)	(604.72)
Total	639.88	358.72

Note-27 OTHER EXPENSES		(₹ in Lakh)	
Particulars	Figures for the Year ended as on 31st March 2023	Figures for the Year ended as on 31st March 2022	
Power & Fuel Charges			
-Electricity & Power Connection Expenses	31.43	18.67	
-LCV Running charges	54.05	39.81	
-Compressor Fuel Cost	220.47	85.93	
-Oil & Fuel- Gen. Rent	2.50	2.52	
Office Rent	6.27	5.42	
Office Maintenance Expense	0.37	0.98	
Lease Rent	-		
Repair & Maintenance			
R&M to Building	2.93	1.22	
R&M to Other	2.32	2.94	
Operation & Maintenance Charges	250.67	154.41	
Insurance Charges	31.55	13.21	
Rates & Taxes	0.15	0.30	
Audit Fee	2.36	2.37	
Audit Expenses	-	0.69	
Store & Spares Maintenance	0.49	-	
Office Communication Charges	2.90	2.73	
Printing & Stationery	3.24	3.77	
Travelling Expenses	5.64	0.72	
Advertisement & Publicity	2.17	5.32	
Vehicle Hiring & Running Expense	20.62	14.85	
Professional and Consultancy Expenses	18.05	17.18	
ERP Application Operating Expenses	55.02	40.88	
Security Services	51.17	49.36	
Hook-up Operation Charges	17.97	17.11	
Contract Manpower Expenses	230.54	199.38	
DPNG Regn. Charges	1.28	3.14	
Charges to PNGRB	10.00	10.40	
Seminar, Conference Fee & Meeting Exp	3.61	8.35	
Website Charges	10.88	3.82	
Interest on late payment	34.22	-	
Insurance Staff P&L	0.02	-	
Social welfare	-	9.95	
Forecourt Expenses	61.57	59.10	
Lease Interest	1.48	1.63	
Pantry Expenses	1.39	1.44	
Misc. Expenses	0.34	0.18	
Management Exps. P&L	2.83		
CSR Expenses	2.76		
Provision for Doubtful Debts	3.18		
Postage & Courier	0.31	0.32	
Statutory Expenses	35.76	0.42	
Fire & Safety Expenses	33.76	49.18	
Facility Charges at Retail Outlet	30.16	18.32	
Management Service Cost			
(Since all the Employees posted at Haridwar Natural Gas Private Limited are on the Role of GAIL Gas Ltd/GAIL & Bharat Petroleum Corporation Ltd, the expenditure reimbursed/payable are shown under other expenses instead of Employee cost)			
Staff Salary	315.50	386.58	
Staff Welfare Expenses	-	1.36	
Total A	1,561.93	1233.96	
Less: Management Service for Employee Cost transferred to Capital Work -in -Progress (Refer Note-1)			
Staff Salary	140.05	297.66	
Staff Welfare Expenses	-	-	
Total B	(140.05)	(297.66)	
Less: Transfer to IEDC (Incidental Expenditure During Construction)			
Electricity Expenses & Power Connection Expense	2.70	1.10	
Rent Office & Others	3.12	4.34	
Insurance	16.92	8.25	
Travelling Expense	2.82	-	
Professional & Consultancy Fee	-	-	
Contract Manpower Expenses	53.24	57.08	
Vehicle Hiring & Running Expense	7.79	10.91	
Office Maintenance	-	-	
Security Services	12.79	14.10	
Printing & Stationery	-	-	
Meeting Expenses	-	0.19	
Total C	(99.38)	(95.97)	
Total (A+B+C)	1,322.50	840.33	

Note-28 Earning Per Share		(₹ in Lakh)	
Particulars	As at 31st Mar' 2023	As at 31st March' 2022	
(A) Basic Earnings per share-in ₹			
Profit (Loss) attributable to equity share holders	227.24	334.28	
Nominal value of equity share (in ₹)	10.00	10.00	
Weighted Average No. of Shares outstanding at the end of the year (in Lakh)	444.00	444.00	
Basic Earnings per share-in ₹	0.51	0.75	
(B) Diluted Earnings per share-in ₹			
Profit (Loss) attributable to equity share holders	227.24	334.28	
Nominal value of equity share (in ₹)	10.00	10.00	
Weighted Average No. of Shares outstanding at the end of the year (in Lakh)	444.00	444.00	
Add: Effect of Share Application Money which are Dilutive Potential Equity Shares	427.60	-	
Diluted Earnings per share-in ₹	0.26	0.75	

Note-29 Deferred Tax Assets/Liabilities (Net)		(₹ in Lakh)	
Particulars	As at 31st Mar' 2023	As at 31st March' 2022	
Deferred Tax Liabilities			
Property, Plant and equipments and intangible assets	804.21	468.93	
Other	(1.05)	0.10	
Sub-total (A)	803.16	469.03	
Less: Deferred tax assets			
Unused tax losses	638.57	423.20	
Disallowance u/s 40(a)(ia)	-	-	
Sub-total (B)	638.57	423.20	
Total (B-A)	(164.59)	(45.83)	

Movement of Deferred tax assets/(liabilities) - Refer sub note 29A (₹ in Lakh)

Particulars	For the Year Ended 31st Mar' 2023			
	Opening Balance	Recognised in profit and loss	Recognised in Other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, Plant and equipments and intangible assets	468.93	335.28	-	804.21
Lease Hold Land	0.10	(1.15)	-	(1.05)
Total	469.03	334.13	-	803.16
Less: Deferred tax assets				
Unused tax losses	423.20	215.37	-	638.57
Disallowance u/s 40(a)(ia)	-	-	-	-
Total	423.20	215.37	-	638.57
Deferred tax assets (Net)	(45.83)	(118.76)	-	(164.59)

Movement of Deferred tax assets/(liabilities) (₹ in Lakh)

Particulars	For the Year ended March 2022			
	Opening Balance	Recognised in profit and loss	Recognised in Other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, Plant and equipments and intangible assets	199.84	269.09	-	468.93
Lease Hold Land	0.28	(0.18)	-	0.10
Total	200.12	268.91	-	469.03
Less: Deferred tax assets				
Unused tax losses	305.28	117.92	-	423.20
Preliminary Expenditure	4.86	(4.86)	-	-
Disallowance u/s 40(a)(ia)	-	-	-	-
Total	310.14	113.06	-	423.20
Deferred tax assets (Net)	110.02	(155.85)	-	(45.83)

Sub Note 29A- Deferred Tax Working		
Particulars	(₹ in Lakh)	
	As at 31st Mar' 2023	As at 31st March 2022
1. Property, Plant & Equipment		
Carrying amount of Property, Plant & Equipment	11,604.96	10,060.97
Tax base of the fixed assets	8,714.18	8,257.39
Taxable temporary difference	2,890.78	1,803.58
DTL @ 27.82% (PY 26.00%)	804.21	468.93
Trfd to Statement of Profit & Loss [Cr/(Dr)]	(335.28)	(269.09)
2. Leasehold Land		
Carrying amount of Right to Use assets	19.63	22.28
Carrying amount of Lease Liability	23.39	21.91
Tax base of the fixed assets	-	-
Taxable temporary difference	(3.76)	0.37
DTL @ 27.82% (PY 26.00%)	(1.05)	0.10
Trfd to Statement of Profit & Loss [Cr/(Dr)]	1.15	0.18
3. Disallowance u/s 40(a)(ia) of Income Tax Act		
Expenses for which provision created but TDS not deducted during financial year 2020-21	-	-
Disallowance u/s 40(a)(ia) @ 30%	-	-
Tax base of disallowance	-	-
Taxable temporary difference	-	-
DTA @ 27.82% (PY 26.00%)	-	-
Trfd to Statement of Profit & Loss [Cr/(Dr)]	-	(4.86)
4. Unused Tax losses		
Carrying amount of losses		
Tax base of carry forward of opening losses	(1,627.71)	(1,174.17)
Tax Base carry forward of Last Year		(10.72)
*Tax base of carry forward of Current Year losses	(667.66)	(442.82)
Tax base of carry forward of total losses	(2,295.37)	(1,627.71)
Deductible temporary difference	(2,295.37)	(1,627.71)
DTA @27.82% (PY 26.00%)	638.57	423.20
Trfd to Statement of Profit & Loss [Cr/(Dr)]	215.37	117.92
* Profit / (Loss) as per Books	416.63	577.14
Add: Social Welfare Disallowed u/s 37	2.76	9.95
Interest on TDS/TDS Expense	0.15	0.08
Interest paid to MSME vendors	-	5.00
Add: Excess Depreciation claim on Building in Previous year as per Income Tax		26.03
Add: Depreciation as per Companies Act 2013	384.07	234.91
Less: Depreciation as per Income Tax	(1,471.27)	(1,295.93)
Add: Expense Disallowed due to non deduction of TDS	-	-
Total	(667.66)	(442.82)
Profit / (Loss) as per Income Tax Act	(667.66)	(442.82)
Net Amount Trfd to Statement of Profit & Loss [Cr/(Dr)]	(118.76)	(155.85)
Net DTA/(DTL)	(164.59)	(45.83)

HARIDWAR NATURAL GAS PRIVATE LIMITED
(A JV of GAIL GAS LIMITED & BHARAT PETROLEUM CORPORATION LIMITED)
REGD. OFFICE: BHARAT PETROLEUM CORPORATION LTD.
LANDHORA, ROORKEE-247667 (HARIDWAR)

BALANCE SHEET AS ON 31stMarch2023

NOTE -1: - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

Haridwar Natural Gas Private Limited (“HNGPL”) is a company domiciled in India with registered office at Landhora, Roorkee in Uttarakhand.

HNGPL is a Joint Venture Company of GAIL Gas Limited (A wholly owned subsidiary of Gail (India) Limited) and Bharat Petroleum Corporation Limited. It was incorporated on April 20, 2016 for the smooth implementation of City Gas Distribution (CGD) projects based on the Joint Venture Agreement of the Consortium. The Consortium, subsequently the Joint Venture Company namely Haridwar Natural Gas Private Limited (HNGPL) has been authorized by Petroleum and Natural Gas Regulatory Board (PNGRB) for implementing City Gas Distribution Network in the Geographical Area of Haridwar District.

The Financial Statements of the company for the year ended on 31st March 2023 were authorized for issue by Board of Directors on

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which have been measured at fair value or revalued amounts. The fact is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees (‘INR’) and the values are rounded to the nearest Lakhs, except otherwise indicated.

3. Significant Accounting Policies

3.1 Property, plant and equipment

(i) Tangible Assets

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs relating to acquisition of Tangible assets till commissioning of such assets are capitalized.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Related cost and accumulated depreciation are eliminated from the financial statement. Further, Losses arising in case retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The amount is transferred into the PPE from Capital WIP, whenever asset is ready for its intended use on the basis of Project Manager's Statement of "completed works for capitalization".

Depreciation on tangible PPE is provided in accordance with the manner and useful life (after retaining the estimated residual value of upto 5%) as is specified in Schedule II of the Companies Act, 2013, on Straight Line Method (SLM) on pro-rata basis (Monthly pro-rata for bought out assets).

Items of Property, Plant and Equipment costing not more than Rs.5,000/- (Rs. Five Thousand only) are depreciated at 100 percent in the year of acquisition.

The asset's residual values, useful lives and methods of depreciation/amortization are reviewed at each reporting period and adjusted prospectively, if appropriate.

Useful life as specified in Schedule II is as follows:

Particulars	Useful life as per Schedule II of the Companies Act,2013 (In Years)
Oil and gas assets (including wells), processing plant and facilities, Storage tanks and related equipment	25
Pipelines	30
Office Equipments	5

Building	30
Furniture and Fixtures	10
Computers and data processing units:	
(i) Servers and networks	6
(ii) End user devices, such as, desktops, laptops,	3

(ii) Capital Work in Progress

Capital work-in-progress includes cost of property, plant and equipment under installation / under development including construction stores, Material in Transit/Equipment/Services, etc. received at site for use in the projects as at the balance sheet date.

All revenue expenses incurred during the construction period, which are exclusively attributable to acquisition/construction of PPE, are capitalized at the time of commissioning of such assets.

3.2 Intangible Assets

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

Intangible assets with finite lives (i.e., software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives (principally comprise those ‘right of use’ for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 and loss when the asset is derecognized.

3.3 Impairment of assets

At each balance sheet date, the company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment

exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

3.4 Inventories

- a) Stock of gas in pipeline is valued at cost on First in first out (FIFO) basis or net realizable value whichever is lower.
- b) Raw materials and finished products are valued at cost or net realizable value, whichever is lower.
- c) Stock in the process is valued at cost or net realizable value, whichever is lower. It is valued at cost where the finished products in which these are to be incorporated are expected to be sold at or above cost.
- d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realizable value, whichever is lower. It is valued at weighted average cost where the finished products in which they will be incorporated are expected to be sold at/or above cost.
- e) Surplus/obsolete stores and spares are valued at cost or net realizable value, whichever is lower.
- f) Surplus/obsolete capital stores, other than held for use in construction of capital assets, are valued at lower of cost or net realizable value.

The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria are capitalized as property, plant and equipment.

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

3.5 Foreign currency transactions

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

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

At each balance sheet date, foreign currency monetary items (such as Cash, Receivables, Loans, Payables, etc.) are reported using the closing exchange rate (BC selling rate for payable and TT buying rate for receivable).

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as gain or loss in the period in which they arise.

Non-monetary items (such as Investments, PPE, etc.) which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

3.6 Revenue and Other Income

Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers at an amount that company expects to be entitled in exchange for those products/services. Sales include excise duty but exclude Value added Tax / goods and service tax.

Income in respect of Interest on delayed realization from customers is provided on billing basis.

3.7 Employee Benefits

All employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related services are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, performance incentives, etc. are recognized during the period in which the employee renders related service.

3.8 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale, after netting off any income earned on temporary investment of such funds. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are recognized as expense in the period in which they are incurred.

3.9 Leases

The Company as a lessee

a) Identifying a lease

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company recognizes right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

At the date of commencement of the lease, the company recognises a right of use asset (ROU). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using straight-line method from the commencement date to the earlier of the end of the useful life of ROU assets or end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

d) Initial measurement of Lease Liability

Lease liabilities are initially measured at the present value of lease payments to be paid over the lease term, discounted using the company's incremental borrowing rate available at the time of Initial measurement.

Lease payments included in the measurement of the lease liabilities comprise of the following:

- Fixed Payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or rate.
- Amount expected to be payable under a residual value guarantee, and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

e) Subsequent measurement of Lease Liability

Lease Liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

f) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies to the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low value assets are recognized as expenses in Statement of Profit and Loss.

As a lessor

Leases are classified as operating leases when all the risks and rewards of ownership of an asset do not transfer substantially. Rental income from operating lease is recognized as revenue. Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.10 Taxes

Current Income Tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period 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 balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

3.11 Provisions, Contingent liabilities, Contingent assets, and Commitments

General

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.

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 provisions due to the passage of time is recognized as a finance cost.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

3.12 Government Grants

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

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 recognized 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.

3.13 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through statement of profit and loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through a statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

a) Financial assets carried at amortized cost.

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principals and interests on the principal amounts outstanding.

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through statement of profit and loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

ii) Financial liabilities

Classification

The company classifies all financial liabilities as subsequently measured at amortized cost except for financial liabilities at fair value through statement profit and loss. Such liabilities, including derivatives that are liabilities shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are initially recognized at fair value, and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as described below:

- **Financial Liabilities at Amortized Costs**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost under the EIR Method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

- **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt Instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- **Financial Liabilities at fair value through statement of profit and loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.15 Others

Liquidated damages, if any, are accounted for as and when recovery is affected, and the matter is considered settled by the management.

Custom Duty and other claims are accounted for on acceptance in principle.

3.16 Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equities shares outstanding during the period.

Diluted Earnings per Equity share is calculated by dividing the Adjusted Net Profit After Tax attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the period adjusted of the effect of all dilutive potential equity shares.

3.17 Significant accounting judgments, estimates and assumptions.

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

Revisions of accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which estimates are revised and in any future period affected. Changes in estimates are accounted for prospectively.

Contingencies

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

Leases-Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For and on behalf of the Board

Sd/-
Rajesh Agrawal
(CFO)
PAN- ADYPA3231E

Sd/-
Mohit Bhatia
(CEO)
PAN-ABAPB0115A

Sd/-
Shikha
(CS)
PAN-GRPPS3230G

Sd/-
Ashish Goyal
DIRECTOR
DIN-09592775

Sd/-
Kapil Kumar Jain
CHAIRMAN
DIN-05244878

As per our report of even date
For Anil Kumar & Associates
Chartered Accountants
FRN: 014865C

Place: Noida
Date: 09/05/2023

Sd/-
CA. Arpit Verma
Partner
M. No.: 424776

HARIDWAR NATURAL GAS PRIVATE LIMITED
(A JV of GAIL GAS LIMITED & BHARAT PETROLEUM CORPORATION LIMITED)
REGD. OFFICE: BHARAT PETROLEUM CORPORATION LTD.
LANDHORA, ROORKEE-247667 (HARIDWAR)

NOTE 30: -NOTES TO ACCOUNTS

1. Haridwar Natural Gas Private Limited ('The company') domiciled in India with registered office in Roorkee, Uttarakhand. The Company is a joint venture of GAIL Gas Limited (a wholly owned subsidiary of GAIL (India) Limited) and Bharat Petroleum Corporation Limited with equal share holding pattern. The company was incorporated in 2016 for smooth implementation of City Gas Distribution (CGD) Project in Haridwar, Uttarakhand as per the authorization of Petroleum and Natural Gas Regulatory Board (PNGRB) in July 2015.
2. As per the regulation of PNGRB, Performance Bank Guarantee of ₹2,000.00Lakhs issued by ICICI Bank, New Delhi valid upto 26.09.2024 has been submitted to PNGRB.

Beneficiary Name	Purpose	Bank Name	BG Number	BG Amount ₹ in Lakhs	Amended date	Expiry Date	Claim Expiry Date
PNGRB	PNGRB Authorisation	ICICI Bank Ltd.	0393BGR0086817	2000.00	25-Aug-2021	26-Sep-2024	26-Sep-2025

3. The employees working in the various disciplines have been identified as working for (a) project activities and/or (b) operation activities. Therefore, the employee cost and travelling expenses, pertaining to those employees engaged directly in project activities, are directly charged to project activities. Whereas employee cost and travelling expenses, pertaining to those employees which have been engaged in both of the aforesaid activities, are charged to project activities and operation activities in the ratio of 1:1 on best judgement basis and accounted for accordingly. Expenses related to office rent, Securities, etc. incurred for both project and operation have been allocated to Incidental Expenditure during the Construction and Statement of Profit & Loss in the ratio of 1:1 on best judgement basis. All other expenses are charged to statement of P&L.
4. During the year, some expenses have been transferred to 'Incidental Expenditure during the Construction (IEDC)' which forms part of Capital work in Progress. The detail of transferred amount is as follows:

(in ₹ Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Management expenses	140.05	297.66

Expenses other than Management expenses	198.06	337.00
Total Expenses	338.11	634.66

5. Capital Work in Progress (CWIP) includes asset under construction which are under different stage of completion, capitalization will be made as and when assets are intended to be used.
6. During the year a sum of ₹ 60.09 Lakhs has been amortized toward Hooking up charges and Permission Charges and the balance outstanding has been treated as prepaid expenses bifurcating into current and non-current assets. These hooking up charges and Permission charges are amortized over a period of 10 years and 5 years respectively.

The breakup of above amortized amount during the year is given below:

(₹in Lakhs)

Particulars	F.Y 2022-23	F.Y 2021-22
Hooking up Charges	56.60	56.60
Permission Charges	3.49	4.23
Total	60.09	60.83

7. Share Capital

- a) The Authorized Share Capital of the Company is ₹ 9000.00 Lakhs against which Equity Shares of ₹ 4,440.00 Lakhs have been issued as on Balance sheet date with the approval of the Board. During the reporting period, the Company has received Share application money of ₹ 4,276.00 lakhs (in cash and kind) which is pending for allotment.
- b) The Company is a Joint Venture of GAIL Gas Limited and Bharat Petroleum Corporation Limited and the shares are issued to the promoter companies in equal ratio as per the approval of the Board.

8. Land Details (Free Hold & Leasehold)

- a) Freehold Land measuring 4000 sq. mtr. Near Jurs Country, Roorkee Road Jwalapur, Haridwar amounting to ₹ 690.94Lakhs.
 - b) Leasehold Land measuring 1080 sq. mtr. near Gail SV Station, Bhagwanpur, Chandanpur at Roorkee amounting to ₹ 132.28 Lakhs has been taken on lease for 30 years in F.Y. 2019-20.
 - c) Leasehold land measuring 100 sq. mtr in Jwalapur at Haridwar amounting to ₹ 3.58lakhs/year (Present book value of Right of use asset ₹ 19.63Lakhs, life of Right of use asset has been taken as 10 years on best judgment basis in F.Y. 2020-21).
9. In terms of disclosure requirement as per Ind – AS 23 on “Borrowing Costs”, Company has taken the loan of ₹ 13,340.00Lakhs for the purpose of CGD project out of which ₹ 11,286.91 lakhs is outstanding as on 31-03-2023, total finance cost amounting to ₹ 971.58 Lakhs including

bank charges of ₹ 22.86 Lakhs (Previous Year ₹ 958.44Lakhs including bank charges ₹ 6.95Lakhs) was incurred, out of which an amount of ₹ 639.88 Lakhs (Previous Year 353.72Lakhs) charged to Statement of Profit & Loss for post capitalization period considering debt equity ratio of 70:30 and ₹ 331.70Lakhs (Previous Year ₹ 604.72Lakhs) was capitalized towards capital Work in Progress during the period. The weighted Average Effective Rate of Interest after adjusting loan raising cost proportionately is 8.08% calculated in accordance with Ind AS 109 financial instruments.

10. Employee Benefits

(a) All short-term employee benefits are recognized at the undiscounted amount in the accounting period in which they are incurred.

(b) The Company's contribution to the Provident Fund is based on a fixed percentage of the eligible employee's basic salary and debited to Statement of Profit and Loss.

11. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

(₹in Lakhs)

Sl. No.	Particulars	2022-23	2021-22
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	217.26
2	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	5.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

12. Due to/from Sundry Parties

Balances due to and due from sundry parties, balances of deposits, Financial Liabilities & Current Assets are subject to Confirmation.

13. Related Party Disclosure:

A. The entire Equity Share Capital of the Company is held by GAIL Gas Limited and Bharat Petroleum Corporation Limited, being the promoter companies.

B. Related Parties:

a) Relation and name of the related parties are:-

1. Promoter Venture: GAIL Gas Limited (A wholly owned Subsidiary of GAIL (India) Limited) and Bharat Petroleum Corporation Limited.

2. Associate Company: GAIL (India) Limited.

3. Key Management Personnel:

i. Chief Executive Officer- Mr. Mohit Bhatia (w.e.f. 18.04.2022),
Ashok Ranjan Choudhary (till 17.04.2022)

ii. Chief Financial Officer- Mr. Rajesh Agrawal

iii. Company Secretary- Ms. Shikha

b) Related Party Transactions/balances outstanding with related parties: ₹ in (Lakhs)

S No.	Particulars	Promoter Venture	Associate Company	Key Management Personnel
A	GAIL Gas Limited			
1	Jobwork Income including Excise duty& GST	871.81	-	-
2	Reimbursement of Employee Remuneration, etc.	158.06	-	-
3	Interest Paid on Inter Corporate Loan	101.21	-	-
4	Repayment of Intercorporate Loan	375.00	-	-
	Total	1131.08	-	-
B	Bharat Petroleum Corporation Limited			

1	Reimbursement of Employee Remuneration	155.50	-	-
2	Sale of CNG including Excise	2065.40	-	-
3	Expenses paid against Facility Charges	20.69	-	-
4	Interest Paid on Inter Corporate Loan	101.31	-	-
5	Repayment of Intercorporate Loan	375.00	-	-
	Total	2717.90	-	-
C	GAIL (India) Limited			
1	Expenses on account of Hooking-up Maintenance Facilities	-	18.19	-
2	Purchase of Goods and Material	-	5416.57	-
3	Supervision Charges Received including GST	-	0.41	-
4	Security Deposit Received	-	2.00	-
5	Interest expense on Late payment	-	34.22	-
	Total	-	5471.39	-
D	Management Contracts including deputation of employees			
1	Cost of Employee Remuneration	-	-	199.10

C) Outstanding Balance as on 31-03-2023

Gail Gas Limited	₹ in (Lakhs)	Status
(a) Job Work	43.40	Receivable
(b) Employee Reimbursement	13.94	Payable
(c) Intercorporate Loan	1,125.00	Payable.
Net Amount	1095.54	Payable

Bharat Petroleum Corporation Limited	₹ in (Lakhs)	Status
(a) CNG Sale	93.30	Receivable

(b) Employee Reimbursement	379.95	Payable
(c) Intercorporate Loan	1,125.00	Payable
(d) Facility Charges	0.00	Payable
Net Amount	1411.65	Payable

Gail India Limited	₹ in (Lakhs)	Status
(a) Gas Purchase A/c	312.07	Payable
Net Amount	312.07	Payable

The Above Related Party transactions do not account for the Expenses provisions made in the Financial Statements.

14. The details of amount paid/payable to auditor during the year:

Particulars	₹ in (Lakhs)	
	2022-23	2021-22
Statutory Audit Fee	0.88	0.88
Limited Review Fee	0.71	0.71
Internal Audit Fee	0.59	0.60
Tax Audit Fee	0.18	0.18
TOTAL	2.36	2.37

15. The Cash Flow Statement for Financial year 2022-2023 is prepared using “Indirect Method” of preparation of Cash Flow Statement in accordance with Ind As 7.

16. **Tax Expenses: -**

In accordance with Ind AS-12 ‘INCOME TAXES’

Current Tax Expenses

(a) **Provision** for current Tax Expenses has been accounted for on the basis of provision of section 115JB of Income Tax Act 1961 for ₹69.57Lakhs (Previous Year ₹92.59 Lakhs) (Minimum Alternate tax-MAT), as the Income Tax payable as per Normal provision of Income Tax Act 1961 is NIL due to brought forward Business Loss.

(b) **Deferred Tax Expenses/Income**

Provision for Deferred tax has been accounted for ₹118.76Lakhs on temporary differences of Tax Base of Fixed Assets as per Income Tax Act 1961 and Accounting Base of Fixed Assets (Carrying Amount), unused Tax Loss and Lease Assets & Liability shown under Note-29 of Audited Financial Statements.

17. Capital Commitment: -

The estimated amount of contracts over ₹ 5.00 Lakhs amounting to ₹ 3641.52Lakhs (PY ₹ 4055.44Lakhs) are remaining to be executed on Capital Accounts and not provided for.

18. Provision liabilities (Project): -

Provisional liability of ₹ 430.90Lakhs (PY ₹ 659.08Lakhs) has been made in the books of accounts as on 31st March 2023 which will be settled as per actual bills

19. In compliance of Ind AS 116 on Leases the Disclosure in the respect of Leases are as under:

(i) Nature of the lease transaction:**Land Lease**

The company has taken two plots of Land on lease, the description of which are as follows:

S. No.	Location of land	Date of lease agreement and lease term	Lessor	Area of Land	Lease premium and Stamp duty charges (₹ in 'Lakhs)
1	Khata No. 605, Khasra No. 97, Gram Bhagwanpur, Roorkee, Haridwar, Uttarakhand	25-09-2019 (30 Years)	Khata No. 605, Khasra No. 97, Gram Bhagwanpur	0.1080 Hectare	₹ 132.28
2	DRS Station, Jwalapur, Haridwar, Uttarakhand	13-08-2020 (1 Year) with management estimation for 10 years	Nagar Nigam, Haridwar	100 Sq. meter	₹ 3.58 lakhs Yearly (Present value of leasehold asset ₹ 19.63 Lakhs)

Company as lessee (Disclosure as per Ind AS 116)**A) Lease Liabilities****(i) Reconciliation of Lease Liabilities:**

(₹ in Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Balance at April 1	21.91	23.86
Additions during the year	1.48	0.00

Lease Liabilities paid during the year	0.00	1.95
Balance at March 31	23.39	21.91
Current	5.84	2.10
Non-Current	17.55	19.81

(ii) Maturity analysis of Lease Liabilities:

(₹ in Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Less than one year (Current)	5.84	2.10
One to five years (non-current)	10.84	10.09
More than five years	6.71	9.72

(iii) Cash outflow for leases during the year ended 31st March, 2023(₹ in Lakhs)

Particular	Year ended March 31,2023	Year ended March 31,2022
Principal Portion of Lease Liability	0.00	1.95
Interest Portion of Lease Liability	0.00	1.63
Expense relating to short-term leases	0.00	0.00
Expense relating to low value leases	0.00	0.00

B) Right of Use Assets:

(₹ in Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Opening Balance	143.90	150.96
Add: Additions during the year	0.00	0.00
Less: Deletions during the year	0.00	0.00
Less: Depreciation for the year	7.06	7.06
Closing Balance	136.84	143.90

C) Amounts recognized in Statement of Profit and Loss:(₹ in Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Depreciation on right-of-use assets	7.06	7.06
Interest expenses on lease liabilities	1.48	1.63
Expenses relating to short-term leases	Nil	Nil

Expenses relating to low value assets leases	Nil	Nil
Variable lease payments	Nil	Nil

20. The company operates in a single segment of Natural Gas Business; therefore, disclosure requirements as per Ind AS 108 “Operating Segments” are not required. However, Entity-wise disclosures are as below: -

Information about products and services:

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

Geographic Information:

The company operates presently in the business of Natural Gas, including City Gas Distribution in Haridwar GA. Accordingly, revenue from customers and all assets are located in Haridwar GA only.

21. Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule given as below:

(₹ in Lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	674.09	3080.72	1792.89	1033.77	6581.47
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00

(b) For Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule given as below:

(₹ in Lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	0.00	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00	0.00

22. Financial Instrument

22.1 Categories of financial instrument

(₹ in Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Financial assets at amortized cost		
Non- Current		
Trade Receivable	0.00	2.64
Current		
Trade Receivable	822.33	426.26
Cash and Cash equivalents	2606.53	469.78
Loans (Security Deposit)	2.72	2.67
Financial liabilities at amortized cost		
Non- Current		
Borrowings	9606.31	11284.77
Lease liabilities	17.55	19.81
Current		
Borrowings	1680.60	1628.90
Lease liabilities	5.84	2.10
Trade Payable	954.97	1067.27
Other financial liabilities	606.10	657.39

22.2 Fair value measurements

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values.

- Trade receivable, cash and cash equivalents, loans, Trade payable, other financial liabilities: Fair value approximates their carrying amounts largely due to short-term maturities of these instruments.
- The Company's lease liabilities and Borrowings are measured at amortized cost, which approximates the fair value as on the reporting date.

23. Disclosure of Ratios

The Ratios prescribed in Schedule III of Companies Act, 2013 for F.Y. 2022-23 and explanation in regard to major change exceeding 25% from Preceding year is as per **Annexure I** attached.

24. Revenue recognition & unbilled revenue of sale (Natural gas)

The company has generally recognized revenue from sale of DPNG (Domestic piped natural gas) on basis of spot billing done through its customized software (ERP). But in certain cases, the billing could not be possible due to locked/closed doors of homes or B.P. (Business partners) number of customers were not generated. Further, Revenue has been recognized on provisional basis for the estimated units consumed by the customers from the date they were billed till the date of balance sheet. In all these cases, unbilled revenue has been recognized on an estimated basis for Rs. 244.69 lakhs by way of computing estimated daily consumption of gas units multiplied by rate per unit and no. of days of that consumption.

25. Gas Consumption reconciliation during the year:

While preparing the reconciliation of Gas (PNG) for the period, it has been observed that there has been increased in the gas consumption ratio in comparison to PNG sales volume during FY 2022-23. In response, management representation was that there might be the cases of meter calibrations and gas leakage in the line as project work was on halt due to fund constraint, faulty meters, leakage of regulators. It was also informed that there are approx. 20325 RFC (ready for connection cases) and billing is done for 14475 cases based on JMR received from the contractors. Hence, there are pending cases, where successful commissioning of domestic connections is done by the contractors (called NG done), however, JMR (Joint -Meter reading) a document, to create the BP (Business Partner number for billing) are in the process of collection. Follow-up actions on pending NG from RFC with the contractors are in process. Auditor is of the view that management of the company needs to strengthen its internal checks and controls and take all precautionary measures so that gap occurs between gas consumption vis a vis is billing done is minimized.

26. Computation of Diluted Earnings per Share (DEPS):

The company has received Share Application Money, pending allotment for Rs. 4276 Lacs during the year, against which no allotment of shares has been done till 31-3-2023. Therefore for purpose of computing Diluted EPS as per IND AS-33 "Earning Per Share" in Note-28, Dilutive Potential Equity Shares has been calculated through dividing the Share Application Money, pending Allotment Rs. 4276 Lacs by Face/Par value of one Equity Share i.e., Rs. 10 (deeming the allotment price to be at face / Par value) = Rs.427.60 Lacs

27. The management has sent a notice to 31 debtors for recovery of outstanding dues amounting to Rs. 4.55 lakhs. Against this outstanding amount management has decided to create the Provision of doubtful debts of Rs. 3.18 lakhs

28. All the figures are shown in Lakhs for preparation of Financial Statement

29. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board

Rajesh Agrawal
(CFO)
PAN- ADYPA3231E

Mohit Bhatia
(CEO)
PAN-ABAPB0115A

Shikha
(CS)
PAN-GRPPS3230G

Ashish Goyal
DIRECTOR
DIN-09592775

Kapil Kumar Jain
CHAIRMAN
DIN-05244878

As per our report of even date
For Anil Kumar & Associates
Chartered Accountants
FRN: 014865C

Place: Noida
Date: 09/05/2023

CA. Arpit Verma
Partner
M. No.: 424776

Haridwar Natural Gas Private Limited (A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited) Registered Office : Bharat Petroleum Corporation Limited, Landhora, Roorkee, Dist. Haridwar, UK 247667 Annexure I to the Point 23 of notes to account Disclosure of Ratios as per Schedule III					
(₹ in Lakh)					
Ratio		2022-23	2021-22	Difference in %	Explanation in regard to major change exceeding 25% from Previous year
1 Current Ratio: Current Assets including assets held for sale (excluding current investments)/Current Liabilities including liabilities held for sale (Current liabilities: Trade Payables + Short-term provisions+ Other current liabilities)	Current Assets	3,734.68	1,003.66		In the Current year, Proportionate increase in current asset is more than increase in current liabilities. Major increase in current asset is due to the fact that company has received share application money. This has resulted into increase in this ratio.
	Current Liability	4,357.72	4,201.52		
	Current Ratio	0.86	0.24	258.77%	
2 Debt - Equity Ratio					In the current year, company has received share application money resulting into increase in Other equity and the company also has paid some of its borrowings. This has resulted into decrease in this ratio.
Total amount of Debt/Total Equity Fund	Total Debt	11,286.91	12,913.67		
It expresses the extent to which shareholder's equity can meet a company's obligations to creditors in the event of liquidation of its operations.	Equity	8,817.71	4,314.47		
Total shareholder equity and post accumulated profits is equity	Ratio	1.28	2.99	-57.23%	
3 Debt Service Coverage Ratio (DSCR)					In the Current year, Proportionate increase in Debts service is more than increase in Earning for debt services. Major increase in debt service is due to the fact the repayment has started for inter corporate loan. This has resulted into decrease in this ratio.
Debt Service Coverage Ratio (DSCR) to judge the firm's ability to pay off current interest & instalments					
Earning available for debt services/(Interest + Instalments)					
Earning for Debt service= Net profit after tax + Non cash operating expenses like , Depreciation & other amortization + interest + other adjustment like loss on sale of fixed assets	Earning for Debt Service	1,318.44	995.80		
Debt Service =Interest & Lease Payment + Principal Repayment	Debts Services				
	Principal Repayment	1,628.90	413.60		
Note:	Interest Paid	948.72	978.38		
Normally DSCR of 1.5 to 2 is satisfactory	Lease Payment	-	3.58		
	Total Debts service	2,577.62	1,395.56		
	DSCR Ratio	0.51	0.71	-28.32%	
4 Return on Average Net worth: PAT/Average Net worth (ROE)					In the Current year, Proportionate increase in Networth is more than increase in PAT. Major increase in Net
(Net worth: Total equity)	PAT	227.24	334.28		
	Net worth	8,817.71	4,314.47		
	Ratio	2.58%	7.75%	-66.74%	
5 Inventory Turnover Ratio					Not Applicable
Cost of Goods Sold/ Average Inventory	COGS	5,214.86	1,877.01		
	Average Inventory	6.17	2.48		
	Ratio	845.20	756.86	11.67%	

6	Trade Receivables Turnover Ratio	Credit Sale (Including Excise)	5,182.95	1,994.96		
	Credit Sale/Average Receivable	Average Receivable	624.30	268.10		
		Ratio	8.30	7.44	11.57%	Not Applicable
7	Trade payable turnover ratio	Credit Gas Purchase	5,444.21	1,964.05		
	Credit Gas Purchase/Average Trade Payable	Average Trade Payable	235.63	95.40		
		Ratio	23.10	20.59	12.23%	Not Applicable
8	Net Capital Turnover Ratio	Sales	8,330.70	4,110.87		
	<u>Sales/Cost of Goods sold</u>	Net Assets	20,292.60	17,295.88		
	Net Assets	Ratio	0.41	0.24	72.72%	In the Current year, Proportionate increase in Sales is more than increase in Net Assets. This has resulted into increase in this ratio.
	Net Assets includes Net fixed assets and Net Current Assets (CA-CL) hence its equal to capital employed					
9	Net Profit Ratio	Net Profit	416.63	577.14		
	Profit before exceptional items and tax/Turnover	Turnover (Net of Excise)	8,051.07	3,956.69		
		Ratio	5.17%	14.59%	-64.52%	In the Current year, Proportionate increase in Turnover is more than increase
10	Return on Average Capital Employed: EBIT/Average (ROCE)	Capital Employed				
	(EBIT/CAPITAL EMPLOYED)*100	Equity	8,817.71	4,314.47		
	Capital Employed is equal to Net Assets	Non Current Borrowing	9,606.31	11,284.77		
	(Capital Employed: Total Equity + Non-current Borrowings	Current Maturity	1,680.60	1,628.90		
	Lease Obligations + Deferred tax liabilities) or	Deferred Tax Liability	164.59	45.83		
	Fixed assets + working Capital or	Lease Obligation	23.39	21.91		
	Total Assets - Current Liability	Total	20,292.60	17,295.88		
		EBIT				
	(EBIT: PBT +/- Exceptional Items + Net Finance Charges)	PBT	416.63	577.14		
		Finance Charges	639.88	358.72		
		Total	1,056.51	935.86		
	Ratio	5.21%	5.41%	-3.78%	Not Applicable	
11	Return on Investment (ROI)	Return				
	Its is the percentage of return on funds invested in the business	PAT	227.24	334.28		In the Current year, Proportionate increase in Capital Employed is more than increase in PAT. PAT has decreased as natural gas rates were increased substantially and the company was not able to pass on the same to customers and Company is transitioning from capitalisation phase to operation phase, hence opex has increased. This has resulted into decrease in this ratio.
	(Return or Profits or Earning / Investment)	Investment				
	OR	Capital Employed	20,292.60	17,295.88		
	PAT / Capital Employed	Ratio	1.12%	1.93%	-42.06%	