

HNGPL



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**HARIDWAR NATURAL GAS PRIVATE LIMITED
ANNUAL REPORT
2021-22**



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ANNUAL REPORT
2021-22**





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CORPORATE INFORMATION:

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

**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. P. K Ray (March 2017- July 2021)
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**

SECRETARIAL AUDITORS:

M/s Agarwal S. & Associates, Company Secretaries

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

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

BANKERS:

Canara Bank

Address: Industrial Finance Branch,
Near Old MLA Quarters, Hyderguda,
Hyderabad- 500029, Telangana

Phone No. 040-23436945

Website: www.canarabank.com

Indusind Bank

Address: 2401 Gen, Thimmayya Road,
Pune 411001, India, Telephone No.

(020) 2634 3201 Fax: (020) 2634 3241

website: www.indusind.com

Letter to Shareholders



Dear Shareholders,

It is with great pleasure to welcome you all to the 6th Annual General Meeting of the Company . I take this opportunity to share with you the performance review of the company during the Financial Year 2021-22.

An expanding economy and growing population has resulted in an increase in the demand of the primary energy resources. With India committed to become a gas based economy, I envisage great growth opportunities for your company.

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. 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 2021-22.

Profit After Tax grew 396.18% from. Rs. 67.37 Lacs during previous FY 2020-21 to Rs. 334.28 Lacs in FY 2021-22.

The focus of the company remained primarily in strengthening the pipeline network in the district. The company has laid 129.18 km MDPE Network in the district in FY 2021-22 and the total network of the company stands at 1324 km till date.

The Reserves and Surplus increased to Rs 435.51Lakhs at the end of FY 2021-22 as compared to Rs. 125.53 Lakhs during the corresponding year 2020-21. As on March 31, 2021, The Net Worth of the Company Stood at Rs. Rs. 43.14 Crore.

On the Project front, the company added 8599 domestic PNG connections during FY 2021-22 as against 3 CNG stations & 2870 domestic PNG connections during FY 2020-21. The CNG Sale volume has grown from 6.30 MMSCM in FY 2020-21 to 7.02 MMSCM in FY 2021-22, representing an increase of 112.72% year on year. The company has also started connecting industries and Commercial units in FY 2021-22 with the objective of supplying clean and Green Fuel in the

ANNUAL REPORT

district. The PNG Sale including Domestic, Industrial, and commercial segment has witnessed an increase of 275% from 1.5 MMSCM in FY 2021-22 against .40 MMSCM in FY 2020-21.

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

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

Your Company received "NIL" comments from CAG on the Annual Financial Statements for FY 2021-22

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 Pvt Limited.

Thank you very Much.

Sd/-
R. Chadha
Chairman



**FALICITATION OF SH. VINAY PANDEY, IAS, DM HARIDWAR
AT CNG STATION, HAMARA PUMP HP SIDCUL, HARIDWAR**



COMMISSIONING OF CNG STATION – HAMARA PUMP HP, SIDCUL



INAUGRATION OF CNG STATION KN FILLING STATION, BPCL HARIDWAR



**INAUGURATION OF CNG STATION HP HAMARA PUMP, SIDCUL
BY SH. VINAY PANDEY, IAS , DM HARIDWAR**



SAKSHAM RALLY INAUGURATION – HNGPL



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

DIRECTORS' PROFILE

**Shri R. Chadha
(Chairman)**



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 37 years in GAIL, holding key positions and 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.

**Shri Pradeep Goyal,
(Director)**



Shri Pradeep Goyal, 55 Years, DIN: 08313137, is Chief General Manager heading CGD Gas Projects Gas BU of Bharat Petroleum Corporation Limited. He has held key position in Central UP Gas Limited as an Executive Director. He is appointed as Non Executive Director nominated by BPCL at our Board since July 2021.

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



Shri Santosh Shivilal Sontakke, 58 Years, DIN 07836490, is Chief General Manager of Bharat Petroleum Corporation Limited. He has vast experience in Oil and Gas Sector and worked in various capacities and handled many projects in BPCL. 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, 54 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 at our Board in May, 2019 till May 2022.

Smt. Nalini Malhotra
(Director) (May 2022- Present)

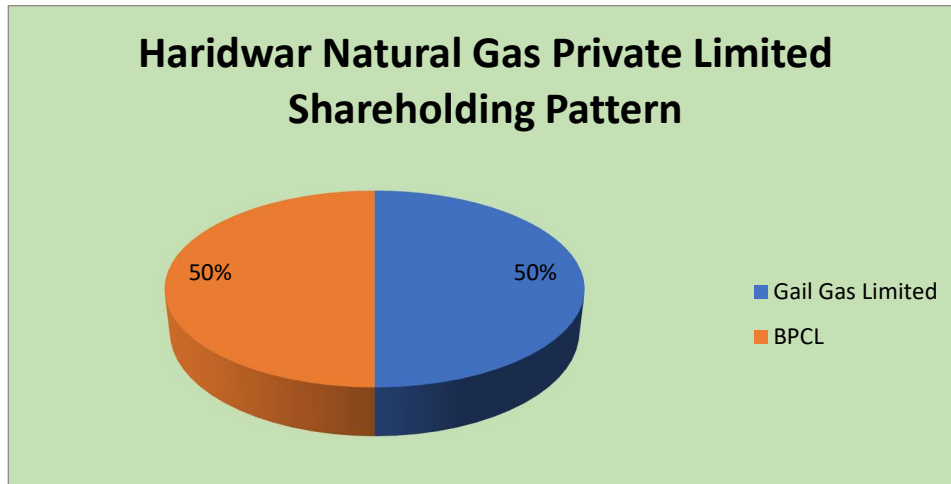


Smt. Nalini Malhotra, 54 Years, DIN: 08734265, is holding key position as Chief Financial Officer in Gail Gas Limited. She is Chief General Manager (Finance), GAIL India Limited. She has wide experience in Gas and renewables sector and nominated as Directors in various companies promoted by GAIL India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

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



Shri Ashish Goyal, 42 Years, DIN: 09592775, is a Chartered Accountant, holding position as an Executive Assistant to CMD BPCL. He was appointed at our Board as Non- Executive Director nominated by BPCL since May 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”.



Annual Report 2021-22

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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 6th Annual General Meeting of the Members of **HARIDWAR NATURALGAS PRIVATE LIMITED** will be held on Friday, 30th September, 2022 at 5:30 p.m (IST) on shorter notice 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 31st March, 2022, 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 31st March, 2022, 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 was appointed as Statutory Auditors for the FY 2022-23 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 2022-23 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 Ashish Goyal (DIN: 09592775) 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 Ashish Goyal (DIN:09592775), who was appointed by the Board of Directors as an Additional Director with effect from 20th May, 2022 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.

4. To appoint Smt. Nalini Malhotra (DIN:08734265) 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, Smt. Nalini Malhotra (DIN:08734265), who was appointed by the Board of Directors as an Additional Director with effect from 30th May, 2022 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.

By the order of the Board of Directors

**Place: Noida
Date: 30.09.2022**

**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 vide 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 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 14th September, 2022 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 5th Annual General Meeting held on 23.09.2021 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2021-22. Accordingly, the Board of Directors has fixed audit fee of Rs. 75,000 towards audit fee for the Statutory Auditors for the financial year 2021-22 along with reimbursement of out-of-pocket expenses.
- (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 2021-22 is being sent only through electronic mode to members. Members may note that the Notice and Annual Report 2021-22 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 Ashish Goyal (DIN: 09592775) as a Non-Executive Director

Shri Ashish Goyal (DIN: 09592775), was appointed as an Additional Director of the Company with effect from 20th May 2022, pursuant to section 161 of the Companies Act, 2013. **Shri Ashish Goyal (DIN: 09592775)**, holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Shri Ashish Goyal (DIN: 09592775)**, as Director shall be effective upon approval by the members in the Meeting.

Shri Ashish Goyal (DIN: 09592775), 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 Ashish Goyal (DIN: 09592775)**, 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 Ashish Goyal (DIN: 09592775)** 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 Ashish Goyal (DIN: 09592775)
1.	Age	42 Years
2.	Qualification	Chartered Accountant
4.	Date of First Appointment on Board	20 th May 2022
5.	Shareholding in the Company	NIL
6.	Relationship with other Directors/Manager or	No relationship with other Key Managerial Personnel

	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. 4:

To appoint Smt. Nalini Malhotra (DIN: 08734265) as a Non-Executive Director

Smt. Nalini Malhotra (DIN:08734265), was appointed as an Additional Director of the Company with effect from 30th May 2022, pursuant to section 161 of the Companies Act, 2013. **Smt. Nalini Malhotra (DIN:08734265)**, holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Smt. Nalini Malhotra (DIN:08734265)** as Director shall be effective upon approval by the members in the Meeting.

Smt. Nalini Malhotra (DIN:08734265), 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, **Smt. Nalini Malhotra (DIN:08734265)**, 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 **Smt. Nalini Malhotra (DIN:08734265)** 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	Smt. Nalini Malhotra (DIN:08734265)
1.	Age	54 Years
2.	Qualification	Finance
4.	Date of First Appointment on Board	30 th May 2022
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	2
8.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	NIL

By the order of the Board of Directors

Place: Noida
Date: 30.09.2022

Sd/-
Shikha
(Company Secretary)

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 6th (sixth) Annual Report of Haridwar Natural Gas Private Limited (HNGPL) together with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

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 Paid-up Share Capital of the Company as on 31st March 2022 is Rs. 44.40 Crores (Rupees Forty-Four Crore and Fourty Lakhs only), the same is held by BPCL and GGL in the ratio of 50:50.

STATEMENT OF COMPANY'S AFFAIRS

Particulars	Amount Rs.in Lacs	
	Current Financial Year 2021-22	Previous Financial Year 2020-21
<i>Revenue from operations</i>	4575.56	1674.49
<i>Other Income</i>	1.37	0.04
<i>Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense</i>	3338.27	1226.51
<i>Profit before Depreciation, Finance Cost, Exceptional Items and Tax Expense</i>	1238.66	448.02
<i>Less: Depreciation/Amortization/Impairment</i>	302.80	170.47
<i>Profit/loss before Finance Costs, Exceptional items and Tax Expense</i>	935.86	277.55
<i>Less: Finance Costs</i>	358.72	153.85
<i>Profit/loss before Exceptional Items and Tax Expense</i>	577.14	123.70

<i>Add/(less): Exceptional Items</i>	-	-
<i>Profit/loss before Tax Expense</i>	577.14	123.70
<i>Less: Tax Expense (Current & Deferred)</i>	242.86	56.33
<i>Profit/loss for the year (1)</i>	334.28	67.37
<i>Total Comprehensive Income/loss (2)</i>	-	-
<i>Total (1&2)</i>	334.28	67.37
<i>Balance of profit/loss for earlier years</i>	(459.81)	(502.88)
<i>Less: Transfer to Debenture Redemption Reserve</i>	-	-
<i>Less: Transfer to Reserves</i>	-	-
<i>Balance carried forward</i>	(125.53)	(435.51)

*Figures in the bracket indicate the negative figure

REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31st March 2022, your Company's total income was Rs. 4575.56 Lacs as against Rs. 1674.49 Lacs during the previous financial year 2020-21. The administration and other expenditure for the period were Rs 3999.79 Lacs as against Rs. 1550.83 Lacs during the previous financial year 2020-21. The Company has earned profit of Rs. 334.28 Lacs as against profit of Rs. 67.37 Lacs during previous financial year 2020-21.

PHYSICAL PERFORMANCE:

Our company has commissioned Nil CNG stations 8599 domestic PNG connections during FY 2021-22 as against 3 CNG stations 2870 domestic PNG connections during FY 2020-21. Key physical performances are as given below:

Nature of activity	UOM	Physical performance	
		FY 2021-22	FY 2020-21
CNG stations	No.s	0	3
Domestic PNG connections	No.s	8599	2870
Commercial PNG connections	No.s	1	0
Industrial PNG connections	No.s	1	0
Steel Pipeline construction	Kms	0.27	8.28
MDPE pipeline construction	Kms	129.18	236.88
CNG sale	MMSCM	7.02	3.30

Nature of activity	UOM	Physical performance	
PNG sale (incl. Comm & industrial consumers)	MMSCM	1.50	0.40

CAPITAL EXPENDITURE:

The total cumulative capital expenditure incurred up to FY 2021-22 is Rs.190.41 Crores against Rs.159.00 Crores up to FY 2020-21 which includes.

- Rs. 104.07 Crores towards fixed assets capitalized on account of CNG stations and PNG network capitalizations up to FY 2021-22 (Rs.40.91 Crores up to FY 2020-21)
- Rs. 77.22 Crores towards capital work in progress of under construction project expenses in FY 2021-22 (Rs.109.04 Crores in FY 2020-21)

DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March 2022.

TRANSFER TO RESERVE

Your Directors did not propose any amount to reserve during the financial year under review as the Company has incurred the loss during the Financial Year.

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 company is Rs. 45 Crore. The paid up share capital of company Rs. 44.40 Crore.

CREDIT RATING

M/s India Rating & Research (IND-Ra) has upgraded 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 90.86% from MSME vendors as against the target of Govt. of India of 25%.

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)/174 dated 18/08/2021 as the Statutory Auditors of the Company for the financial year 2021-22 from 5th Annual General Meeting, until the conclusion of 6th 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.

Comptroller and Auditors General of India appointed M/s Anil Kumar & Associates., Chartered Accountants, Haridwar (Registration No. 014865C) Statutory Auditors for the Financial Year 2022-23 as well.

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 no comments to give on the report of Statutory Auditors. (Annexure-I)

INTERNAL AUDITOR

The Company has appointed M/s Ashish Kumar Gupta & Associates, Dehradun as Internal Auditor for the financial year 2021-22. M/s Ashish Kumar Gupta & Associates carried out Internal Audit of the Company for FY 2021-22.

SECRETARIAL AUDITOR

The company has appointed M/s Agarwal S. & Associates, Company Secretary, New Delhi as Secretarial Auditor for the financial year 2021-22. Secretarial Audit Report confirming compliance to the applicable provisions of the Companies Act, 2013 and other applicable laws is given at (Annexure-II- A)

Management reply on the observations of the secretarial auditor is enclosed 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 2021-22:

S. No.	Name of the Director	Designation	DIN	Date of appointment	Date of cessation
1.	Shri Mahesh Narain	Non- Executive Director	08189960	27.07.2018	23.06.2021*
2.	Shri Santosh Shivilal Sontakke	Non- Executive Director	07836490	28.06.2021**	-
3.	Shri Rajendra Natekar Pushparaj	Non-Executive Director (Chairman)	07858989	22.06.2018	30.06.2021***
4.	Shri Pradeep Goyal	Non-executive Director	08313137	01.07.2021****	-
5.	Shri Kapil Kumar Jain	Non- Executive Director	05244878	23.05.2019	30.06.2021*****
6.	Shri Raman Chadha	Chairman	06842809	01.07.2021*****	-
7.	Shri Pratul Kumar Ray	Chief Financial Officer	ACDPR7010C	01.03.2017	17.07.2021*****
8.	Shri Rajesh Agrawal	Chief Financial Officer	ADYPA3231E	18.07.2021*****	-
9.	Sushri Shikha	Company Secretary	GRPPS3230G	11.03.2022*****	-

*Company wide resignation letter dated 23.06.2021 took note the cessation of Shri Mahesh Narain via circulation on 28.06.2021.

**Company vide BPCL Communication Letter JVC.HNGPL dated 24.06.2021 took note the appointment of Shri Santosh Shivlal Sontakke as additional director through circular resolution on 28.06.2021 who is further regularised as director at AGM on 23.09.2021.

***Company vide resignation letter dated 30.06.2021 took note the cessation of Shri Rajendra Natekar Pushparaj via circular resolution on 01.07.2021.

****Company vide BPCL Communication Letter JVC.HNGPL dated 30.06.2021 took note the appointment of Shri Pradeep Goyal as additional director through circular resolution on 01.07.2021 who is further regularised as director at AGM on 23.09.2021.

*****Company vide resignation letter dated 30.06.2021 took note the cessation of Shri Kapil Kumar Jain via circular resolution on 01.07.2021.

*****Company vide GAIL Gas Limited Communication Letter Gail Gas/Noida/CS dated 30.06.2021 took note the appointment of Shri Raman Chadha as additional director through circular resolution on 01.07.2021 who was further regularised as director at AGM on 23.09.2021.

*****Company vide Gail Gas Limited Communication Letter No. GAIL\JO\DT10\07\21 dated 05th July, 2021 took note the nomination of Shri Rajesh Agrawal as Chief Financial officer w.e.f 18.07.2021 in place of Shri Pratul Kumar Ray whose office ceased on 17th July 2021 vide communication letter from Gail Gas Limited GAIL\RO\22DT\07\21 dated 17th July, 2021 at its Board Meeting held on 05.08.2021.

*****Company took note the appointment of Company Secretary w.e.f 11.03.2022 at its 30th Board meeting held on 11.03.2022

The change in the composition of Board of Directors and Key Managerial Personnel during financial year ended March 31, 2022 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 Ashok Ranjan Chaudhary	Chief Executive Officer	AAVPC1948A	13.05.2019	17.04.2022*
2.	Shri Mohit Bhatia	Chief Executive Officer	ABAPB0115A	18.04.2022*	
3.	Shri Santosh Shivlal Sontakke	Non- Executive Director	07836490	28.06.2021	28.04.2022**
4.	Shri Ashish Goyal	Additional Director	09592775	20.05.2022***	-
5.	Shri Anupam Mukhopadhyay	Non- Executive Director	08467649	31.05.2019	30.05.2022****
6.	Smt. Nalini Malhotra	Additional 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 P 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.

****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 Anumam Mukhopadhyay whose office ceased vide resignation letter dated 30.05.2022 at its Board Meeting held on 28.06.2022.

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 7 times viz., on 22.06.2021, 05.08.2021, 23.08.2021, 23.09.2021, 30.11.2021, 21.12.2021 and 11.03.2022.

Details of attendances are as under:

Sr. No.	Director	No. of Board Meetings	
		Held	Attended
1.	Shri Rajendra Natekar Pushparaj	1	1
2.	Shri Mahesh Narain	1	1
3.	Shri Kapil Kumar Jain	1	1
4.	Shri Anupam Mukhopadhyay	7	7
5.	Shri Pradeep Goyal	6	6
6.	Shri Raman Chadha	6	6
7.	Shri Santosh Shivrulal Sontakke	6	6

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 disclose the complaints received regarding the same during the year under review, wherever there are 10 or more employees in the Company. However, the Company has not received any complaints during the year on such cases and neither is there any case pending to be disclosed.

During the Financial Year 2021-22, the Company has not received any complaints of sexual harassment.

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 through-out the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

RISK MANAGEMENT POLICY

The Company has initiated procedure for risk assessment and its minimization. The Company has identified the areas and steps have been taken to minimize risk wherever possible.

VIGIL MECHANISM

The Company has initiated procedure for establishment of vigil mechanism and same will be updated after its approval.

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 2022 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 -III**.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered 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-IV** 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

There are no Material changes and commitments in the business operations of the Company from the financial year ended March 31, 2022 to the date of signing of the Board's Report.

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 as mentioned in the Section 135 of the Companies Act, 2013 and rules made thereof which specifies the requirement of forming the Corporate Social Responsibility Committee.

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 2020-21, 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, 2021 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 2021-22, 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.

CAUTIONARY NOTE

This report contains 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 Andhra Pradesh, 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: 30.09.2022

Place: Noida

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

Sd/-
Raman Chadha
Chairman
DIN: 06842809

Sd/-
Pradeep Goyal
Director
DIN: 08313137

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HARIDWAR NATURAL GAS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022.

The preparation of financial statements of Haridwar Natural Gas Private Limited for the year ended 31st March 2021 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 20.05.2022.

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 2022 under section 143(6) (a) of the act.

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

**PLACE: New Delhi
DATE: 01.08.2022**

**Sd/-
(D.K Sekar)
Director General of Audit (Energy) New Delhi**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

{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 2022 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, 2022 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 Bye-laws 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-***Partially 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:

1. *Compliance of Section 203 of Companies Act 2013, the Company should have whole-time Company Secretary in the Company during the period from 01.04.2021 to 10.03.2022.*
2. *Board to consider and take note of compliance of all laws preferably 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** Company is required to strengthen 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.: 626/2019

Sd/-
CS Poonam
ACS.: 37303
CP No. 24827

Place: New Delhi
Date: 06.09.2022
UDIN: A037303D000925619

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 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 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 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. 626/2019

Sd/-
CS Poonam
ACS: 37303
CP No. 24827

Place: New Delhi
Date: 06.09.2022

Management Reply on the secretarial auditor's observations

- The management has taken best efforts to recruit the company secretary on whole time basis and appointed same after following due process of recruitment as per the policy of the company which follows advertisement, interview and selection and appointment. The company secretary was appointed on 11.03.2022 and the relevant provisions of the act have been complied with.
- Management of HNGPL makes best endeavor to comply all the laws applicable to the Company, however the agenda on annual compliances of all laws on annual basis will henceforth be duly be taken on record by Board of HNGPL.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2022
[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 Share-Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-April 2021)				No. of Shares held at the end of the year (As on 31-March-2022)				% 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									
<i>1) Indian</i>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2,22,00,000	2,22,000,000	50	-	2,22,00,000	2,22,000,000	50	
I) Gail Gas Limited									
II) Bharat Petroleum Corporation Limited		2,22,00,000	2,22,000,000	50		2,22,00,000	2,22,000,000	50	
e) Any Other									
Sub-total(A)(1):-	-	4,44,00,000	4,44,000,000	100	-	4,44,00,000	4,44,000,000	100	

2) Foreign	NA	NA	NA	NA	NA	NA	NA	NA	NA
f) NRIs- Individuals	-	-	-	-	-	-	-	-	-
g) Other- Individuals	-	-	-	-	-	-	-	-	-
h) Bodies Corp.									
i) Banks / FI	-	-	-	-	-	-	-	-	-
j) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)	-	4,44,00,000	4,44,000,000	100	-	4,44,00,000	4,44,000,000	100	-
B. Public Shareholding	NA	NA	NA	NA	NA	NA	NA	NA	NA
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	NA	NA	NA	NA	NA	NA	NA	NA	NA
a) BodiesCorp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital up to 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 Share holding (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-2021)			Shareholding at the end of the Year (31-March 2022)			% 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	-	-

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

Sr. no		Shareholding at the beginning of the year (01-April-2021)		Shareholding at the end of the Year (31-March-2022)	
		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 for increase/decrease (e.g.allotment/ transfer/bonus/sweat equities):	-	-	-	-	-	-

At the end of the year	-	-	-	-	-	
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(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	13325.06	-	-	13325.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	13325.06	-	-	13325.06
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction /EIR Adjustments	-349.47	-	-	-349.47

Net Change	-349.47	-	-	-349.47
Indebtedness at the end 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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. 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		

B. 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

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

(Rs. in Lakhs)

S.no.	Particulars					Total
Designation	CEO (w.e.f 01.04.2021 till 31.03.2022)	CFO (w.e.f 01.04.2021 till 17.07.2021)	CFO (w.ef 18.07.2021 till 31.03.2022)	Company Secretary (w.e.f 11.02.2022 till 31.03.2022)		
Name	Shri Ashok Ranjan Chaudhary	Shri Pratul Kumar Ray	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	93.69	18.08	72.59	1.16	185.52
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	93.69	18.08	72.59	1.16	185.52

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/N CLT/Court]	Appeal Made. If any (give details)
A. Company					
Penalty	<i>Not any</i>				
Punishment					

Compounding	
B. Directors	
Penalty	<i>Not any</i>
Punishment	
Compounding	
C. Other Officers In Default	
Penalty	<i>Not any</i>
Punishment	
Compounding	

Date: 30.09.2022

Place: Noida

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

**Raman Chadha
Chairman
DIN: 06842809**

**Pradeep Goyal
Director
DIN: 08313137**

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 2021-22, 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 11 th June 2022 (b) As mutually agreed (c) The agreement is entered on 17.03.2021 valid upto 5 years i.e till 17.03.2026

	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>(a) The Company and Gail Gas Dehradun have job work contract, wherein, the Company is converting the Natural Gas in Compressed Natural Gas.</p> <p>Transaction during FY 2021-22 against job work income is Rs. 472.90 Lakhs</p> <p>(b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 132.51 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. 111.75 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.	Name (s) of the related party	Bharat Petroleum Corporation Limited
	Nature of Relationship	Venture/ Promoter Company
	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 Gail Gas Limited and HNGPL for employees on deputation remuneration and other expenses.</p> <p>(c) Loan agreement of Rs.15 Crore with an option to convert into equity.</p>

	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 12.03.2021 valid upto 5 years i.e 12.03.2026
	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 sale of CNG. Further, other transaction like, Reimbursement of Employee Remuneration, Expense paid against Facility Charges. Transaction Value against Sale of CNG is Rs. 1031.60 lakhs and against Facility charges is Rs.18.32 Lakhs (b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 231.03 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. 111.75 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	(a) Agreement between Gail India Limited and Haridwar Natural Gas Private Limited

		<p>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 originally executed on 28.06.2018 and after extension valid 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. 1964.14 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.17.32 Lakhs.</p> <p>(e) Expense on account of Training Expenses is Rs.0.18 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

Date: 30.09.2022

Place: Noida

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

Sd/-
Raman Chadha
Chairman
DIN: 06842809

Sd/-
Pradeep Goyal
Director
DIN: 08313137

INDEPENDENT AUDITORS' 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, 2022, 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, 2022, 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 Responsibilities 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 the 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 scepticism throughout the audit. We 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, make 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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 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.

(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

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

For and On behalf of **Anil Kumar & Associates**
Chartered Accountants
FRN- 014865C

Sd/-
(Arpit Verma)
Partner
M. No: 424776

PLACE: Noida
DATE: 20th May, 2022

UDIN: 22424776AJHOKK8216

ANNEXURE-A to the Independent Auditors' 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, 2022 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 their liability 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For and On behalf of **Anil Kumar & Associates**
Chartered Accountants
FRN- 014865C
Sd/-
(Arpit Verma)
Partner
M. No: 424776

PLACE: Noida
DATE: 20th May, 2022

UDIN: 22424776AJHOKK8216

ANNEXURE-B to the Independent Auditors' 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, 2022.

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, No material discrepancies were noticed on such verification.
- (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 there under.
- (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, the provisions for maintenance of cost records u/s 148(1) of companies Act, 2013 are not applicable on account of its turnover being less than Monetary limit prescribed under rule 4 of The Companies (Cost Records and Audit) Rules, 2014. Therefore, the provisions of clause (vi) of paragraph 3 of CARO 2020 are not applicable to the company, hence not commented upon.

(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 2022 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 willful 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 for the period under audit were considered by us.
- (xv) According to the information and explanations given to us, the company had not entered into any non cash 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, sub-section (5) of section 135 of companies act, 2013 is not applicable to the company. Therefore clause (xx), of the order is not applicable to the company, hence not commented upon.
- (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

Sd/-
(Arpit Verma)
Partner
M. No: 424776

PLACE: Noida
DATE: 20th May, 2022

UDIN: 22424776AJHOKK8216

Annexure - C to the Independent Auditors' Report of Haridwar Natural Gas Private Limited**For the year ended on 31st March 2022****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 information and explanation given to us and on the basis of our examination of the records of 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 M/s Webmyne systems 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. 56,96,950
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- company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	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 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 requirement of Direction No 2.	NIL
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term 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

Sd/-
(Arpit Verma)
Partner
M. No: 424776

PLACE: Noida
DATE: 20th May, 2022

UDIN: 22424776AJHOKK8216

Annexure 1 Statement showing difference between financial transaction/ balances as per billing software (ERP) vis-a-vis Accounting software (Tally Prime) for F.Y. 2021-22

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	Unbilled revenue recognized on closed/locked doors and NG Done but BP number not created		57,58,050.00	57,58,050.00
2	Security from customers: -			
	(a) For Gas	59,03,500.00	59,58,000.00	54,500.00
	(b) For Meter	2,01,20,000.00	2,05,90,000.00	4,70,000.00
3	Application fees income (including Prior years) As per ERP: 34084 Registration As Per Tally: 32132 Registration	1,02,25,200.00	96,39,600.00	-5,85,600.00
	Total	3,62,48,700.00	4,19,45,650.00	56,96,950.00

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 March'2022

(₹ in Lakh)

	Particulars	Note No.	As at 31st March'2022	As at 31st March'2021
	ASSETS			
(I)	Non- Current Assets			
	(a) Property, Plant and Equipment	2	10,751.85	4,663.33
	(b) Capital Work-in-progress	2	7,721.99	10,903.64
	(c) Intangible assets	2	0.07	0.18
	(d) Right of Use Assets	3	143.90	150.96
	(e) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4	2.64	6.72
	(iii) Loans & Other Receivables	5	-	-
	(f) Deferred tax assets (net)	29	-	110.02
	(g) Other non-current assets	6	242.29	302.37
	Total Non Current Assets (A)		18,862.74	16,137.22
(II)	Current Assets			
	(a) Inventories	7	3.27	1.69
	(b) Financial Assets			
	(i) Trade Receivables	8	426.26	100.57
	(ii) Cash and Cash equivalents	9	469.78	2,661.71
	(iii) Loans	10	2.67	2.67
	(c) Other Current Non Financial Assets	11	101.68	90.41
	Total Current Assets (B)		1,003.66	2,857.05
	Total Assets (A + B)		19,866.40	18,994.27
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	4,440.00	4,440.00
	(b) Other Equity	13	(125.53)	(435.51)
	Total Equity (C)		4,314.47	4,004.49
(I)	LIABILITIES			
	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	11,284.77	12,911.46
	(ii) Lease Liabilities	15	19.81	21.91
	(b) Deferred tax liabilities (Net)	29	45.83	-
	Total Non Current Liabilities (D)		11,350.41	12,933.37
(II)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,628.90	413.60
	(ii) Lease Liabilities	17	2.10	1.95
	(iii) Trade Payables			
	-Other than Micro and Small Enterprises	18	850.51	235.40
	-Micro and Small Enterprises	18	216.76	19.48
	(iv) Other financial Liabilities	19	805.44	615.46
	(b) Provisions	20	657.39	703.65
	(c) Other Current Non Financial Liabilities	21	37.74	63.40
	(d) Current Tax Liabilities (Net)	21A	2.68	3.47
	Total Current Liabilities (E)		4,201.52	2,056.41
	Total Liabilities (C + D + E)		19,866.40	18,994.27

Significant accounting policies

1

Notes on Accounts

2 to 30

The accompanying notes 1 to 30 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)

Rajesh Agrawal
CFO
PAN-ADYPA3231E

Mohit Bhatia
CEO
PAN - ABAPB0115A

Shikha
CS
PAN-GRPPS3230G

Pardeep Goyal
DIRECTOR
DIN- 08313137

Raman Chadha
CHAIRMAN
DIN- 06842809

CA Arpit Verma
Partner
Membership No. 424776

PLACE : Noida
DATE : 20-May-2022

UDIN: 22424776AJHOKK8216

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 THE PERIOD FROM 1st APRIL'21 TO 31ST MARCH'2022				
(₹ in Lakh)				
	Particulars	Note No.	Figures for the Year ended as on 31st March 2022	Figures for the Year ended as on 31st March 2021
I.	Revenue from operations	22	4,575.56	1,674.49
II.	Other Income	23	1.37	0.04
III.	Total Income (I+II)		4,576.93	1,674.53
IV.	Expenses			
	Gas Consumed	24	1,877.01	536.36
	Excise on CNG Sales & CNG Job work		620.24	177.27
	Employees Benefit Expenses		1.16	-
	Increase / (Decrease) in Inventory	25	(0.47)	(0.68)
	Finance Costs	26	358.72	153.85
	Depreciation and amortization Expense	2	302.80	170.47
	Other expenses	27	840.33	513.56
	Total Expenses (IV)		3,999.79	1,550.83
V	Profit/(Loss) before Exceptional Items and tax (III-IV)		577.14	123.70
VI	Exceptional Expenses		-	-
VII	Profit/Loss before tax (V-VI)		577.14	123.70
VIII	Tax Expenses :			
	(1) Current Tax		92.33	5.32
	(2) Deferred Tax	29	155.85	51.01
	(3) Current Tax Expenses related to Prior year		(5.32)	-
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		334.28	67.37
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)		334.28	67.37
XIV	<u>Other Comprehensive Income</u>			
	(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)		334.28	67.37
XVI	Earning per equity share			
	(1) Basic earning per share of Rs. 10 each	28	0.75	0.15
	(2) Diluted earning per share of Rs. 10 each	28	0.75	0.15
The accompanying notes 1 to 30 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	
Rajesh Agrawal CFO PAN-ADYPA3231E	Mohit Bhatia CEO PAN - ABAPB0115A	Shikha CS PAN-GRPPS3230G	For Anil Kumar & Associates Chartered Accountants (FRN: 014865C)	
Pardeep Goyal DIRECTOR DIN- 08313137	Raman Chadha CHAIRMAN DIN- 06842809		CA Arpit Verma Partner Membership No. 424776	
PLACE : Noida DATE : 20-May-2022			UDIN: 22424776AJHOKK8216	

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 2021 TO 31ST MARCH' 2022

(₹ in Lakh)

Particulars	For the Year ended as on 31st March, 2022	For the Year ended as on 31st March, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Net profit/(loss) before tax as per statement of Profit & Loss		
Continuing Operation	577.14	123.69
Profit Before Tax	577.14	123.69
2. Adjusted for		
Depreciation and amortisation Expense	241.97	170.47
Finance Cost	358.72	153.85
Changes in accounting policy or prior period errors	(24.30)	
3. Operating profit/ (loss) before working capital changes	1,153.53	448.01
4. Changes in working capital		
Trade & Other Receivables	(272.80)	(71.50)
Inventories	(1.58)	(0.88)
Trade & Other Payables excluding Current matutities on loan	933.95	145.46
	659.57	73.08
5. Cash generated from operations (3+4)	1,813.10	521.09
6. Direct taxes paid (net of refunds)	(87.79)	-
Net cash generated/(used in) from operating activities (5+6)	1,725.31	521.09
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets excluding Right of use Assets	(3,145.18)	(4,598.81)
Net cash generated/ (used in) investing activities	(3,145.18)	(4,598.81)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(1.95)	(2.59)
Proceeds from bank loans	(411.39)	6,540.00
Finance Cost	(358.72)	(153.85)
Net cash generated/(used in) from financing activities	(772.06)	6,383.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,191.93)	2,305.84
Cash and cash equivalents at the beginning of the year	2,661.71	355.87
Cash and cash equivalents at the end of the reporting period	469.78	2,661.71
Cash and bank balances as per balance sheet	469.78	2,661.71

Note:- Indirect Method Followed

The accompanying Notes 1 to 30 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)

Rajesh Agrawal
CFO
PAN-ADYPA3231E

Mohit Bhatia
CEO
PAN - ABAPB0115A

Shikha
CS
PAN-GRPPS3230G

Pardeep Goyal
DIRECTOR
DIN- 08313137

Raman Chadha
CHAIRMAN
DIN- 06842809

CA Arpit Verma
Partner
Membership No. 424776

PLACE : Noida
DATE : 20-May-2022

UDIN: 22424776AJHOKK8216

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'2021 TO 31ST MARCH, 2022							
A. Equity Share Capital							
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			
For the F.Y 2020-21							(₹ in Lakh)
Balance at the 1st April, 2020	Change in Equity Share Capital due to prior period error	Restated balance at the 1st April, 2020	Changes in Equity Share Capital during Financial Year 2020-21	Balance as at 31st March 2021			
4,440.00				4,440.00			
B. Other Equity							(₹ in Lakh)
Reporting Period 2021-22							
	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other items or other comprehensive income	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 the 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)
Reporting Period F.Y 2020-21							
	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other items or other comprehensive income	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the reporting period F.Y 2020-21	-	-	-	-	(502.88)	-	(502.88)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period F.Y 2020-21	-	-	-	-	-	-	-
Total Comprehensive Income for the F.Y 2020-21	-	-	-	-	67.37	-	67.37
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specify)	-	-	-	-	-	-	-
Balance as on 31st March, 2021	-	-	-	-	(435.51)	-	(435.51)
The accompanying Notes 1 to 30 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	
Rajesh Agrawal CFO PAN-ADYPA3231E	Mohit Bhatia CEO PAN - ABAPB0115A	Shikha CS PAN-GRPPS3230G	For Anil Kumar & Associates Chartered Accountants (FRN : 014865C)				
Pardeep Goyal DIRECTOR DIN- 08313137	Raman Chadha CHAIRMAN DIN- 06842809	(CA Arpit Verma) Partner Membership No. : 424776					
PLACE : Noida DATE : 20-May-2022						UDIN :	22424776AJHOKK8216

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, 2021	Transferred From Plant & Equipment	Addition/ Adjustment during the reporting Period	Transfer from CWIP	Deduction /Adjustment during the Reporting Period	As at 31st March'2022	As at 1st April, 2021	Transferred from Plant & Equipment	For the Period from 1st April'2021 to 31st March'2022	Deduction/ Adjustment for the Period from 1st April'2021 to 31st March'2022	As at 31st March'22	As at 31st March, 2021	As at 31st March'22	
Tangible Assets														
Freehold Land	690.95				-	690.95	-		-	-	690.95	690.95		
Plant and Equipment	4,090.94		12.75	6,293.44	(378.66)	10,018.47	157.14	213.04	(13.66)	356.52	3,933.80	9,661.95		
Building CGS	-	56.80	10.63			67.43	-	2.05	2.42	4.47		62.96		
Building CNG	-	321.86				321.86	-	11.61	10.19	21.80		300.06		
Furniture and Fixtures	28.97		3.50		(0.19)	32.28	6.18	3.28	(0.19)	9.27	22.79	23.01		
Office Equipment	10.70		0.33		-	11.03	1.66	2.02	-	3.68	9.04	7.35		
Computer	14.63		2.67		(0.05)	17.25	7.88	3.85	(0.05)	11.68	6.75	5.57		
SUB TOTAL (A)	4,836.19	378.66	29.88	6,293.44	(378.90)	11,159.27	172.86	234.80	(13.90)	407.42	4,663.33	10,751.85		
Intangible Assets	1.31		-		-	1.31	1.13	0.11	-	1.24	0.18	0.07		
SUB TOTAL (B)	1.31	-	-	-	-	1.31	1.13	0.11	-	1.24	0.18	0.07		
Capital Work-in-progress *	10,903.64		3,113.11		6,294.76	7,721.99	-	-	-	-	10,903.64	7,721.99		
SUB TOTAL (C)	10,903.64	-	3,113.11	-	6,294.76	7,721.99	-	-	-	-	10,903.64	7,721.99		
Total [A + B + C] (Current Year)	15,741.14	378.66	3,142.99	6,293.44	5,915.86	18,882.57	173.99	13.66	234.91	-	13.90	408.66	15,567.15	18,473.91
Depreciation on Assets									234.91					
Depreciation on Lease Hold Assets									7.06					
Amortization Expenses														
Hooking up charges									56.60					
Permission charges									4.23					
Total									302.80					

CAPITAL WORK-IN-PROGRESS							(₹ in Lakh)
Particulars	Balance as on 1st April, 2021	Additions during the Period from 1st April'2021 to 31st March'2022	Inter Transfer	Total	Transfer to Profit and Loss	Capitalization/Trfd during the Period from 1st April'2021 to 31st March'2022	Balance as on 31st March'22
CWIP under Process (A)							
LMC - Meters	183.63	-	56.33	239.96		123.40	116.56
LMC - Regulators	132.12	-	153.64	285.76		116.15	169.61
LMC - Execution	1,541.59	686.07	12.66	2,240.32		1,023.25	1,217.07
PE LAYING	2,069.06	681.00	6.12	2,756.18		2,305.01	451.17
Permission Charges	282.41	10.75	-	293.16		44.98	248.18
Re-Stamping	0.63		-	0.63		-	0.63
Misc. Expenses-(CNG Station)	1.13	0.19	-	1.32	1.32		-
Composite Works - CGS	97.66	60.75	-	158.41		5.08	153.33
Steel Laying	1,977.77	134.76	76.10	2,188.63		607.09	1,581.54
Finance Cost CWIP	1,037.86	604.72	-	1,642.58		716.49	926.09
IEDC (CWIP)	1,974.10	634.66	-	2,608.76		1,169.96	1,438.80
CNG Cascade under commission	9.38	-	65.39	74.77		44.86	29.91
Dispenser under commission	33.74	9.18	-	42.92		-	42.92
Compressor	29.58	-	342.71	372.29		137.17	235.12
Capital Goods in Stock (B)							
Bus Dispenser Compac			10.28	10.28			10.28
CNG Compressor Package	372.29	-	(342.71)	29.58			29.58
Control System	1.52	-	42.58	44.10		-	44.10
Meters	52.00	76.97	(56.33)	72.64			72.64
Odorising System	26.90	-	-	26.90		-	26.90
Car Dispenser-Compac	64.29	-	(19.47)	44.82		-	44.82
CNG Cascades	226.98	-	(65.39)	161.59		-	161.59
Pipes	669.50	34.38	(96.03)	607.85		-	607.85
Regulators	119.50	179.68	(185.88)	113.30		-	113.30
Total (A+B)	10,903.64	3,113.11	-	14,016.75	1.32	6,293.44	7,721.99

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 MARCH'2022										(₹ in Lakh)
Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2021	Addition/Adjustment during the Period from 1st April'2021 to 31st March'2022	Deduction/Adjustment during the Period from 1st April'2021 to 31st March'2022	As on 31st March'22	As at 1st April, 2021	For the Period from 1st April'2021 to 31st March'2021	Deduction/Adjustment during the Period from 1st April 2021 to 31st March'2022	As on 31st March' 2022	As on 31st March, 2021	As on 31st March' 2022
Leasehold Land at Roorkee	132.28	-	-	132.28	6.25	4.41	-	10.66	126.03	121.62
Leasehold Land at Jwalapur	26.45	-	-	26.45	1.52	2.65		4.17	24.93	22.28
TOTAL	158.73	-	-	158.73	7.77	7.06	-	14.83	150.96	143.90

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 March'2022	As at 31st March' 2021
Trade Receivables :-		
Considered good- Secured	-	-
Considered good- Unsecured	2.64	6.72
Having significant increase in credit risk	-	-
Credit Impaired	-	-
Less: Allowance for doubtful debts	-	-
Total	2.64	6.72

Note-4A Trade Receivable ageing schedule (₹ in Lakh)

Particulars	Outstanding for following periods from due date of Payment						Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
(i) Undisputed Trade receivable- considered good	-	-	2.64	-	-	-	2.64
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
	-	-	2.64	-	-	-	2.64

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

Particulars	As at 31st March'2022	As at 31st March' 2021
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 March'2022	As at 31st March' 2021
Considered good- Unsecured		
Hooking up Charges (Prepaid)	240.55	297.14
Permission Charges (Prepaid)	1.74	5.23
Total	242.29	302.37

Note-7 INVENTORIES (₹ in Lakh)

Particulars	As at 31st March'2022	As at 31st March' 2021
Stock in Trade :		
Natural Gas	1.91	0.80
Finished Goods		
Compressed Natural Gas	1.36	0.89
Total	3.27	1.69

Note-8 TRADE RECEIVABLES- CURRENT		(₹ in Lakh)	
Particulars	As at 31st March'2022	As at 31st March' 2021	
Trade Receivables :- Secured and Considered good From Related Parties	10.38	10.38	
Unsecured and Considered good From Related Parties	105.45	34.40	
From Others	310.43	55.79	
Having significant increase in Credit Risk Credit Impaired			
Less: Allowance for doubtful debts	-	-	
Total	426.26	100.57	

Note: Trade receivable from related parties are secured against bank guarantees provided by respective parties to the extent of ₹ 10.38 Lakh.

Note-8A Trade Receivable ageing schedule		(₹ in Lakh)					
Particulars	Outstanding for following periods from due date of Payment						
	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	351.50	6.10	9.16	1.92	-	-	368.68
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	57.58	57.58
	351.50	6.10	9.16	1.92	-	57.58	426.26

Note-9 CASH AND CASH EQUIVALENTS		(₹ in Lakh)	
Particulars	As at 31st March'2022	As at 31st March' 2021	
Cash on hand	7.87	4.73	
Balances with Banks			
-Current Accounts	159.80	2,656.98	
-Fixed Deposit	302.11	-	
Total	469.78	2,661.71	

Note-10 CURRENT ASSETS - FINANCIAL ASSETS - LOANS		(₹ in Lakh)	
Particulars	As at 31st March'2022	As at 31st March' 2021	
Security Deposit			
Considered good- Secured	-	-	
Considered good- Unsecured	2.67	2.67	
Security Deposits with Related Parties			
Considered good- Secured	-	-	
Considered good- Unsecured	-	-	
Considered doubtful	-	-	
Total	2.67	2.67	

Note-11 OTHER CURRENT NON FINANCIAL ASSETS		(₹ in Lakh)	
Particulars	As at 31st March'2022	As at 31st March' 2021	
Prepaid Expenses	64.42	79.79	
GST Receivable	1.60	2.00	
Excise Duty (PLA)	1.95	-	
Other Management Employee Receivable	0.51	-	
Advance to Suppliers	33.20	8.62	
Total	101.68	90.41	

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 March' 2022	As at 31st March' 2021
Authorised Share capital 45000000 Equity Shares of ₹ 10/- each (Previous Year 45000000 Equity Shares of ₹ 10/- each)	4,500	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 March'2022.

Particulars	As at 31st March' 2022		As at 31st March' 2021	
	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 as given below:

Name of the Shareholder	As at 31st March' 2022		As at 31st March' 2021	
	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

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 March' 2022	As at 31st March' 2021
Retained Earnings:		
Opening Balance	(435.51)	(502.88)
Changes in Accounting Policy or Prior Period Errors	(24.30)	-
Add : Current Year Profit / (Loss)	334.28	67.37
Total	(125.53)	(435.51)

Note-14 BORROWINGS		(₹ in Lakh)	
PARTICULARS	As at 31st March' 2022	As at 31st March' 2021	
Non Current Borrowings			
Secured Term Loan			
- HDFC Bank Ltd.	9,034.77	9,911.46	
- Intercorporate Loan			
Loan from Related Parties			
Gail Gas Ltd	1,125.00	1,500	
Bharat Petroleum Corporation Limited	1,125.00	1,500	
TOTAL	11,284.77	12,911.46	

- HDFC Bank Ltd.

(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 31-March-2022 - ₹ 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.

(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.

(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 7.20% p.a. with monthly rest with effective from 19-07-2021. The Weighted Average of Effective Rate of Interest as per Ind AS after adjusting loan raising cost proportionately is 7.23%.

**- Intercorporate Loan
Loan from Related Parties**

(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.

(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.

(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 7.45%. 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.

Note-15 Non Current Lease Liabilities		(₹ in Lakh)	
PARTICULARS	As at 31st March' 2022	As at 31st March' 2021	
Lease Liability	19.81	21.91	
Total	19.81	21.91	

Note-16 Short Term Borrowings		(₹ in Lakh)	
PARTICULARS	As at 31st March' 2022	As at 31st March' 2021	
Current Maturity of Long Term Borrowings			
HDFC Bank Ltd	878.90	413.60	
Inter corporate Loan	750.00	-	
Total	1,628.90	413.60	

Note-17 Current Lease Liabilities			(₹ in Lakh)	
PARTICULARS	As at 31st March' 2022	As at 31st March' 2021		
Lease Liability	2.10	1.95		
Total	2.10	1.95		

Note-18 Trade Payables			(₹ in Lakh)	
PARTICULARS	As at 31st March' 2022	As at 31st March' 2021		
Trade Payables to Related Parties :-				
BPCL LTD (Employee Remuneration)	232.84	-		
Gail Gas Ltd (Employee Remuneration)	139.36	10.38		
GAIL (INDIA) Ltd.	-	31.61		
Total (A)	372.20	41.99		
Trade Payables other than Micro and Small Enterprises :-				
	478.31	193.41		
Total (B)	478.31	193.41		
Total (A+B)	850.51	235.40		
Trade Payables to Micro and Small Enterprises :-				
	216.76	19.48		
Total (C)	216.76	19.48		
Total (A+B+C)	1,067.27	254.88		

Trade Payable ageing schedule						(₹ in Lakh)
	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(I)MSME	216.76	-	-	-	-	216.76
(II) Others	841.39	8.99	-	0.13	-	850.51
(III) Disputed dues- MSME	-	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-	-
Total	1,058.15	8.99	-	0.13	-	1,067.27

Note-19 OTHER CURRENT FINANCIAL LIABILITIES			(₹ in Lakh)	
PARTICULARS	As at 31st March' 2022	As at 31st March' 2021		
Others Payables				
Security Deposits	310.61	111.74		
Contractor Retention money for capital projects	432.28	437.72		
Interest accrued but not due on borrowings	61.92	65.43		
Other Management Employee Liability	-	0.57		
Salary Payable	0.63	-		
TOTAL	805.44	615.46		

Note-20 PROVISIONS			(₹ in Lakh)	
PARTICULARS	As at 31st March' 2022	As at 31st March' 2021		
Provision for Expenses & Capex Liability	656.03	702.46		
Total (A)	656.03	702.46		
Provisional Liabilities				
-Statutory Audit Fee	0.81	0.59		
-Internal Audit Fee	0.55	0.60		
Total (B)	1.36	1.19		
Grand Total (A+B)	657.39	703.65		

Note-21 OTHER CURRENT NON FINANCIAL LIABILITIES

(₹ in Lakh)

PARTICULARS	As at 31st March' 2022	As at 31st March' 2021
Payable to other :		
Advance Received from customers	4.43	0.47
Statutory Payables		
Statutory Dues (Duties & Taxes)	33.31	62.93
Total	37.74	63.40

Note-21A CURRENT TAX LIABILITIES (NET)

(₹ in Lakh)

PARTICULARS	As at 31st March' 2022	As at 31st March' 2021
Provision for Current Tax (A)	92.33	5.32
TDS Receivable	12.17	1.45
Advance Income Tax	72.00	
TCS Receivable	0.16	0.40
MAT Credit Entitlement (AY 2021-22)	5.32	
Current Tax Assets (B)	89.65	1.85
CURRENT TAX LIABILITIES (NET) (A-B)	2.68	3.47

Note-22 REVENUE FROM OPERATIONS

(₹ in Lakh)

PARTICULARS	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
(a) Sale of Gas (CNG and DPNG) including excise duty	4,110.87	1,551.32
(b) Other operating Revenue (Refer to Note 22(a) Below)	464.69	123.17
Total	4,575.56	1,674.49

Note-22(a) Other operating Revenue

PARTICULARS	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Service Charges on Gas Jobwork	422.17	57.40
Application Fees - Income	11.05	59.45
Cheque Return Charges	0.27	0.14
Intt. & Other Charges Received on Gas Sale	7.27	1.39
Scheme-02 Charges	23.93	4.79
Total	464.69	123.17

Note-23 OTHER INCOME

(₹ in Lakh)

PARTICULARS	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest Received on IT Refund/Fixed Deposit	-	0.04
Miscellaneous Income	1.37	0.003
Total	1.37	0.04

Note-24 GAS CONSUMED (₹ in Lakh)		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Opening Stock	0.80	0.60
(+) Purchase of Gas	1,964.05	559.81
(-) Gas Used as Fuel	85.93	23.25
(-) Closing stock	1.91	0.80
Total	1,877.01	536.36
Note-25 INCREASE OR DECREASE IN INVENTORY (₹ in Lakh)		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
(a) Inventories at the end of the year		
Finished Goods	1.36	0.89
Total	1.36	0.89
(b) Inventories at the beginning of the year		
Finished Goods	0.89	0.21
Total	0.89	0.21
Total	(0.47)	(0.68)
Note-26 FINANCE COST (₹ in Lakh)		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Bank Commission/Charges	6.95	2.69
Bank Interest Charges	951.49	625.85
Interest Paid to MSME Vendors	5.00	-
	963.44	628.54
Less: Transfer to Capital Work-in-Progress	(604.72)	(474.70)
Total	358.72	153.85

Note-27 OTHER EXPENSES		(₹ in Lakh)	
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	
Power & Fuel Charges			
-Electricity & Power Connection Expenses	18.67	8.66	
-LCV Running charges	39.81	20.39	
-Compressor Fuel Cost	85.93	23.52	
-Oil & Fuel- Gen. Rent	2.52	2.32	
Office Rent	5.42	3.94	
Lease Rent	-	0.87	
Office Maintenance Expense	0.98	1.68	
Repair & Maintenance			
R&M to Building	1.22	-	
R&M to Other	2.94	0.18	
Operation & Maintenance Charges	154.41	54.98	
Insurance Charges	13.21	11.36	
Rates & Taxes	0.30	0.09	
Audit Fees	2.37	1.90	
Audit Expenses	0.69	-	
Store & Spares Maintenance	-	0.94	
Office Communication Charges	2.73	2.47	
Printing & Stationery	3.77	2.76	
Travelling Expenses	0.72	1.31	
Advertisement & Publicity	5.32	17.66	
Training Expenses	-	0.33	
Vehicle Hiring & Running Expense	14.85	16.68	
Professional and Consultancy Expenses	17.18	65.95	
ERP Application Operating Expenses	40.88	20.85	
Security Services	49.36	46.88	
Hook-up Operation Charges	17.11	12.37	
Contract Manpower Expenses	199.38	150.18	
DPNG Regn. Charges	3.14	41.29	
Charges to PNGRB	10.40	10.00	
Seminar, Conference Fee & Meeting Exp	8.35	4.71	
Website Charges	3.82	3.94	
Social Welfare	9.95	-	
Forecourt Expenses	59.10	55.53	
Lease Interest	1.63	0.99	
Pantry Expenses	1.44	-	
Misc. Expenses	0.18	1.23	
Route Survey Expenses	-	0.22	
Postage & Courier	0.32	0.24	
Statutory Expenses	0.42	0.76	
Fire & Safety Expenses	49.18	22.42	
Facility Charges at Retail Outlet	18.32	2.22	
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	386.58	336.02	
Staff Welfare Expenses	1.36	0.01	
Total A	1,233.96	947.85	
Less: Management Service for Employee Cost transferred to Capital Work -in -Progress (Refer Note-1)			
Staff Salary	297.66	303.34	
Staff Welfare Expenses	-	0.01	
Total B	(297.66)	(303.35)	
Less: Transfer to IEDC (Incidental Expenditure During Construction)			
Electricity Expenses & Power Connection Expense	1.10	0.90	
Rent Office & Others	4.34	2.93	
Insurance	8.25	9.17	
Travelling Expense	-	1.11	
Professional & Consultancy Fee	-	2.95	
Contract Manpower Expenses	57.08	64.31	
Vehicle Hiring & Running Expense	10.91	12.07	
Office Maintenance	-	0.06	
Security Services	14.10	37.43	
Printing & Stationery	-	0.01	
Meeting Expenses	0.19	-	
Total C	(95.97)	(130.94)	
Total (A+B+C)	840.33	513.56	

Note-28 Earning Per Share		(₹ in Lakh)	
Particulars	As at 31st March' 2022	As at 31st March' 2021	
Profit (Loss) attributable to equity share holders	334.28	67.37	
Nominal value of equity share (in ₹)	10.00	10.00	
Weighted Average Number of Equity Shares Outstanding at the			
Weighted Average No. of Shares outstanding at the end of the year (in Lakh)	444.00	444.00	
Basic Earnings per share-in ₹	0.75	0.15	
Diluted Earnings per share-in ₹	0.75	0.15	

Note-29 Deferred Tax Assets/Liabilities (Net)		(₹ in Lakh)	
Particulars	As at 31st March' 2022	As at 31st March' 2021	
Deferred Tax Liabilities			
Property, Plant and equipments and intangible assets	468.93	199.84	
Other	0.10	0.28	
Sub-total (A)	469.03	200.12	
Less: Deferred tax assets			
Unused tax losses	423.20	305.28	
Disallowance u/s 40(a)(ia)	-	4.86	
Sub-total (B)	423.20	310.14	
Total (B-A)	(45.83)	110.02	

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

Particulars	For the Year Ended 31st 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
Disallowance u/s 40(a)(ia)	4.86	(4.86)	-	-
Total	310.14	113.06	-	423.20
Deferred tax assets (Net)	110.02	(155.85)	-	(45.83)

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

Particulars	For the Year ended March 2021			
	Opening Balance	Recognised in profit and loss	Recognised in Other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, Plant and equipments and intangible assets	109.38	90.46		199.84
Lease Hold Land	-	0.28		0.28
Total	109.38	90.74	-	200.12
Less: Deferred tax assets				
Unused tax losses	266.56	38.72		305.28
Preliminary Expenditure	3.85	(3.85)		-
Disallowance u/s 40(a)(ia)		4.86		4.86
Total	270.41	39.73	-	310.14
Deferred tax assets (Net)	161.03	(51.01)	-	110.02

Sub Note 29A- Deferred Tax Working		
Particulars	(₹ in Lakh)	
	As at 31st March' 2022	As at 31st March 2021
1. Property, Plant & Equipment		
Carrying amount of Property, Plant & Equipment	10,060.970	3,972.57
Tax base of the fixed assets	8,257.39	3,203.97
Taxable temporary difference	1,803.58	768.60
DTL @ 26.00%	468.93	199.84
Trfd to Statement of Profit & Loss [Cr/(Dr)]	(269.09)	(90.46)
2. Leasehold Land		
Carrying amount of Right to Use assets	22.28	24.92
Carrying amount of Lease Liability	21.91	23.86
Tax base of the fixed assets	-	-
Taxable temporary difference	0.37	1.06
DTL @ 26%	0.10	0.28
Trfd to Statement of Profit & Loss [Cr/(Dr)]	0.18	(0.28)
2. Disallowance u/s 40(a)(ia) of Income Tax Act		
Expenses for which provision created but TDS not deducted during financial year 2020-21	-	62.25
Disallowance u/s 40(a)(ia) @ 30%	-	18.68
Tax base of disallowance	-	18.68
Taxable temporary difference	-	18.68
DTA @ 26.00%		(4.86)
Trfd to Statement of Profit & Loss [Cr/(Dr)]	(4.86)	4.86
3. Unused Tax losses		
Carrying amount of losses		
Tax base of carry forward of opening losses	(1,174.17)	(1,025.23)
Tax Base carry forward of Last Year	(10.72)	42.27
*Tax base of carry forward of Current Year losses	(442.82)	(191.21)
Tax base of carry forward of total losses	(1,627.71)	(1,174.17)
Deductible temporary difference	(1,627.71)	(1,174.17)
DTA @26.00%	423.20	305.28
Trfd to Statement of Profit & Loss [Cr/(Dr)]	117.92	38.72
* Profit / (Loss) as per Books	577.14	123.69
Add: Social Welfare Disallowed u/s 37	9.95	-
Interest on TDS/TDS Expense	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	234.91	103.71
Less: Depreciation as per Income Tax	(1,295.93)	(437.29)
Add: Expense Disallowed due to non deduction of TDS	-	18.68
Total	(442.82)	(191.21)
Profit / (Loss) as per Income Tax Act	(442.82)	(191.21)
3. Preliminary Expenditure		
Carrying amount of Preliminary Expenses	-	-
Tax base of the Preliminary Expenses	-	-
Deductible temporary difference	-	-
DTA @26.00%	-	-
Trfd to Statement of Profit & Loss [Cr/(Dr)]		(3.85)
Net Amount Trfd to Statement of Profit & Loss [Cr/(Dr)]	(155.85)	(51.01)
Net DTA/(DTL)	(45.83)	110.02

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 31stMarch2022

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 2022 were authorised for issue by Board of Directors on 20th May 2022

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 amount. 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 up to 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 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 accrual basis.

3.7 Employee Benefits

All employee benefits that are expected to be settled wholly within 12 months after the end of 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 of 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 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 are 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 equity 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.

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

- 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.
- As per the regulation of PNGRB, Performance Bank Guarantee of ₹2,000.00Lakhs issued by ICICI Bank, New Delhi valid up to 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.	0393BGR008 6817	2000.00	25-Aug-2021	26-Sep-2024	26-Sep-2025

- 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 4:1 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 4:1 on best judgement basis. All other expenses are charged to the 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. 2021-22	F.Y. 2020-21
Management expenses	297.66	303.35
Expenses other than Management expenses	337.00	130.94
Total Expenses	634.66	434.29

5. Capital Work in Progress (CWIP) include asset under construction which are under different stage of completion, capitalization will be made as and when assets are Intended to be use.
6. During the year a sum of ₹ 60.83Lakhs 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 2021-22	F.Y 2020-21
Hooking up Charges	56.60	56.60
Permission Charges	4.23	4.23
Total	60.83	60.83

7. Share Capital

- a) The Authorized Share Capital of the Company is ₹ 4,500.00Lakhs against which Equity Shares of ₹ 4,440.00 Lakhs have been issued as on Balance sheet date with the approval of the Board.
- 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) Title Deed in respect of Freehold Land measuring 4000 sq. mtr. Near Jurs Country Roorkee Road Jwalapur Haridwar amounting to (₹ 690.94) Lakhs has been executed.
 - b) Leasehold Land measuring 1080 sq. mtr. near Gail SV Station, Bhagwanpur Chandanpur at Roorkee amounting to ₹ 132.28 Lakhs has been taken for 30 years.
 - c) Leasehold measuring 100 sq. mtr in Jwalapur at Haridwar amounting to ₹ 3.58 lakhs (Present value leasehold asset ₹ 26.45 Lakhs) has been taken for 10 years on best judgment basis.
9. In terms of disclosure requirement as per Ind – AS 23 on “Borrowing Costs”, Company has taken the loan of ₹ 10,340 Lakhs for the purpose of CGD project, total finance cost amounting to ₹ 958.54 Lakhs including bank charges of ₹ 6.95 Lakhs (Previous Year ₹ 628.54 Lakhs including bank charges ₹ 2.69 Lakhs) was incurred, out of which an amount of ₹ 353.72 Lakhs (Previous Year 153.85 Lakhs) charged to Statement of Profit & Loss for post capitalization period considering debt equity ratio of 70:30 and ₹ 604.72 Lakhs (Previous Year ₹ 474.69 Lakhs) was capitalized towards capital Work in Progress during the period. Weighted Average Effective Rate of Interest after adjusting loan raising cost proportionately is 7.23% 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 salary and debited to the 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	2021-22	2020-21
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	217.26	19.48
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	5.00	Nil
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. The component of capital work in progress is lying with the third party 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. Ashok Ranjan Chaudhary.
 - ii. Chief Financial Officer- Mr. Rajesh Aggarwal

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	Job work Income including Excise duty & GST	472.90	-	-
2	Reimbursement of Employee Remuneration, etc.	132.51	-	-

3	Interest Paid on Inter Corporate Loan	111.75		
	Total	717.16		
B	Bharat Petroleum Corporation Limited		-	-
1	Reimbursement of Employee Remuneration	231.03	-	-
2	Sale of CNG	1031.60		
3	Expenses paid against Facility Charges	18.32		
4	Interest Paid on Inter Corporate Loan	111.75		
	Total	1392.70		
C	GAIL (India) Limited			
1	Expenses on account of Hooking-up Maintenance Facilities	17.32	-	-
2	Purchase of Goods and Material	1964.14	-	-
3	Expenses on account of Training Expenses	0.18		
	Total	1981.64		
D	Management Contracts including deputation of employees			
1	Reimbursement of Employee Remuneration	-	-	184.36

C) Outstanding Balance as on 31-03-2022

Gail Gas Limited	₹ in (Lakhs)	Dr/Cr.
(a) Job Work	33.35	Receivable
(b) Employee Reimbursement	139.36	Payable

(c) Intercorporate Loan	1,500.00	Payable.
Net Amount	1606.01	Payable

Bharat Petroleum Corporation Limited	₹ in (Lakhs)	Status
(a) CNG Sale	82.49	Receivable
(b) Employee Reimbursement	227.11	Payable
(c) Intercorporate Loan	1,500.00	Payable
(d) Facility Charges	5.73	Payable
Net Amount	1650.35	Payable

Gail India Limited	₹ in (Lakhs)	Status
(a) Gas Purchase A/c	159.24	Amount Payable
Net Amount	159.24	Payable

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

Particulars	₹ in (Lakhs)	
	2021-22	2020-21
Statutory Audit Fee	0.88	0.59
Limited Review Fee	0.71	0.70
Internal Audit Fee	0.60	0.60
Tax Audit Fee	0.18	00.00
TOTAL	2.37	1.89

15. The Cash Flow Statement for Financial year 2021-2022 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 ₹ 92.59 Lakhs (Previous Year ₹5.32 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 ₹156.26Lakhs 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. Contingent Liabilities: -

- Claim against the company not acknowledged as Debt: ₹14.38 Lacs against Revised Trade Margins claimed by BPCL.
- Company has contingent Liabilities on account of Bank Guarantee’s details as follow.

Beneficiary Name	Purpose	Bank Name	BG Number	BG Amount ₹ (in Lakhs) as on 31-03-2021	BG Amount ₹ (in Lakhs) as on 31-03-2022	Issuing/Amendment Date	Expiry Date	Claim Expiry Date
Gail India Ltd.	GAS Purchase	Indusind Bank Ltd.	OGT0761180 022090	10.00	10.00	24-Jun-2021	30-Jun-2022	30-Jun-2023
PNGRB	PNGRB Authorisation	ICICI Bank Ltd.	0393BGR008 6817	2000.00	2000.00	25-Aug-2021	26-Sep-2024	26-Sep-2025
Gail India Ltd.	GAS Purchase	ICICI Bank Ltd.	6288NDLG00 040222	0.00	150.00	04-March-2022	23-02-2024	23-02-2025

18. Capital Commitment: -

- (a) The estimated amount of contracts over ₹ 5.00 Lakhs amounting to ₹ 4055.44 Lakhs (PY ₹ 5434.71.00Lakhs) are remaining to be executed on Capital Accounts and not provided for.
- (b) Provisional liability of ₹ 659.08 Lakhs (PY ₹ 703.65 Lakhs) has been made in the books of accounts as on 31st March 2022 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 ₹ 26.45 Lakhs)

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

(₹ in Lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Balance at April 1,2021	23.86	Nil

Additions during the year	0.00	26.45
Lease Liabilities paid during the year	1.95	2.59
Balance at March 31,2022	21.91	23.86
Current	2.10	1.95
Non-Current	19.81	21.91

(ii) Maturity analysis of Lease Liabilities:

(₹ in Lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Less than one year (Current)	2.10	1.95
One to five years (Non-Current)	10.09	6.78
More than five years	9.72	15.13

(iii) Cash outflow for leases during the year ended 31st March, 2022

(₹ in Lakhs)

Particular	Year ended March 31,2022	Year ended March 31,2021
Principal Portion of Lease Liability	1.95	2.59
Interest Portion of Lease Liability	1.63	0.99
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 31,2022	Year ended March 31,2021
Opening Balance	150.96	130.45

Add: Additions during the year	0.00	26.45
Less: Deletions during the year	0.00	0.00
Less: Depreciation for the year	7.06	5.94
Closing Balance	143.90	150.96

C) Amounts recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Depreciation on right-of-use assets	7.06	5.94
Interest expenses on lease liabilities	1.63	.99
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	3213.05	2663.83	1291.77	553.33	7721.98

Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
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(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. The Company has regrouped the following Tangible assets during the year:

Building of ₹ 378.66 Lakhs at 30 years life from Plant and Machinery. However there is no financial impact because of same useful life.

23. Financial Instrument

23.1 Categories of financial instrument

(₹ in Lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Financial assets at amortized cost		
Non- Current		
Trade Receivable	2.64	6.72
Current		
Trade Receivable	427.85	100.57
Cash and Cash equivalents	469.78	2661.71
Loans	2.67	2.67
Financial liabilities at amortized cost		

Non- Current		
Borrowings	11284.90	12911.46
Lease liabilities	19.81	21.91
Current		
Borrowings	1628.90	413.60
Lease liabilities	2.10	1.95
Trade Payable	1067.27	254.88
Other financial liabilities	657.39	703.65

23.2 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.

24. Disclosure of Ratios

The Ratios prescribed in Schedule III of Companies Act, 2013 for F.Y. 2021-22 and explanation in regard to major change exceeding 25% from Preceding year is as per **Annexure I** attached

25. 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 bi-monthly 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. In these cases, unbilled revenue has been recognized on an estimated basis for Rs. 57,58,050 by way of computing estimated daily consumption of gas units multiplied by rate per unit and no. of days of that consumption

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

27. 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

Sd/-
Rajesh Agrawal
(CFO)
PAN- ADYPA3231E

Sd/-
Mohit Bhatia
(CEO)
PAN-ABAPB0115A

Sd/-
Shikha
(CS)
PAN-GRPPS3230G

Sd/-
Pardeep Goyal
Director
DIN- 08313137

Sd/-
Raman Chadha
Chairman
DIN-06842809

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

Place: Noida
Date: 20-May-2022

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 24 of notes to account				
Disclosure of Ratios as per Schedule III				
				(₹ in Lakh)
Ratio		2021-22	2020-21	Difference in %
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	1,003.66	2,857.05	
	Current Liability	4,201.52	2,056.41	
	Current Ratio	0.24	1.39	82.81%
2 Debt - Equity Ratio	Total amount of Debt/Total Equity Fund It expresses the extent to which shareholder's equity can meet a company's obligations to creditors in the Total shareholder equity and post accumulated profits is	Total Debt	12,913.67	13,325.06
	Equity	4,314.47	4,004.49	
	Ratio	2.99	3.33	10.05%
3 Debt Service Coverage Ratio (DSCR)	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	995.80	391.69
	Earning for Debt service= Net profit after tax + Non cash operating expenses like , Depreciation & other amortization + interest + other adjustment like loss on Debt Service =Interest & Lease Payment + Principal Repayment	Debts Services		
	Note:	Principal Repayment	413.60	-
	Normally DSCR of 1.5 to 2 is satisfactory	Interest Paid	978.38	688.31
		Lease Payment	3.58	3.58
		Total Debts service	1,395.56	691.89
		DSCR Ratio	0.71	0.57
				26.04%
4 Return on Average Net worth: PAT/Average Net worth (ROE)	(Net worth: Total equity)	PAT	334.28	67.37
		Net worth	4,314.47	4,004.49
		Ratio	7.75%	1.68%
				360.52%
5 Inventory Turnover Ratio	COGS Cost of Goods Sold/ Average Inventory	Average Inventory	1,877.01	536.36
		Ratio	2.48	1.25
			756.86	429.09
				76.39%

6	Trade Receivables Turnover Ratio	Credit Sale (Including Ex	1,994.96	340.05	
	Credit Sale/Average Receivable	Average Receivable	268.10	107.29	
		Ratio	7.44	3.17	134.78%
7	Trade payable turnover ratio	Credit Gas Purchase	1,964.05	559.69	
	Credit Gas Purchase/Average Trade Payable	Average Trade Payable	95.40	20.60	
		Ratio	20.59	27.17	24.23%
8	Net Capital Turnover Ratio	Sales	4,110.87	1,551.32	
	<u>Sales/Cost of Goods sold</u>	Net Assets	17,295.88	17,353.41	
	Net Assets	Ratio	0.24	0.09	165.87%
	Net Assets includes Net fixed assets and Net Current Assets (CA-CL) hence its equal to capital employed				
9	Net Profit Ratio	Net Profit	577.14	123.70	
	Profit before exceptional items and tax/Turnover	Turnover (Net of Excise)	3,956.69	1,497.26	
		Ratio	14.59%	8.26%	76.55%
10	Return on Average Capital Employed: EBIT/Average (ROCE)	Capital Employed			
	(EBIT/CAPITAL EMPLOYED)*100	Equity	4,314.47	4,004.49	
	Capital Employed is equal to Net Assets	Non Current Borrowing	11,284.77	12,911.46	
	(Capital Employed: Total Equity + Non-current Borrowings	Current Maturity	1,628.90	413.60	
	Lease Obligations + Deferred tax liabilities) or	Deferred Tax Liability	45.83	-	
	Fixed assets + working Capital or	Lease Obligation	21.91	23.86	
	Total Assets - Current Liability	Total	17,295.88	17,353.41	
		EBIT			
	(EBIT: PBT +/- Exceptional Items + Net Finance Charges)	PBT	577.14	123.70	
		Finance Charges	358.72	153.85	
		Total	935.86	277.55	
		Ratio	5.41%	1.60%	238.30%
11	Return on Investment (ROI)	Return			
	Its is the percentage of return on funds invested in the business	PAT	334.28	67.37	
	(Return or Profits or Earning / Investment)	Investment			
	OR	Capital Employed	17,295.88	17,353.41	
	PAT / Capital Employed	Ratio	1.93%	0.39%	397.81%
	<u>Explanation/Remarks for Major Change (exceeding 25%)</u>				
	1. Since Company is in Development Phase, Ratios of Preceding year are not Comparable to the Current Year.				
	2. Increase in Ratio's at Serial No. 3, 4, 5, 6, 8, 9, 10 & 11 is due to the fact that Sales has increased From Preceding year leading to Increase Sales/EBIT/PBT/PAT which is a part of Numerator in the above mentioned Ratios				
	3. Decrease in Debt Equity Ratio is due to the Commencement of Repayment of Long term Borrowings.				
	4. <u>Decrease in Current Ratio and Trade Payable Turnover Ratio is due to the fact that company is in development phase, hence lower than required sales to meet the working capital requirement in the initial phase of the project.</u>				