



Annual Report 2024-25

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Haridwar Natural Gas Private Limited

(JV of Bharat Petroleum & GAIL Gas)

Notice

Shorter Notice is hereby given that the 9th Annual General Meeting of the Members of HARIDWAR NATURALGAS PRIVATE LIMITED will held on Monday, 15th September 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited standalone Financial Statements for the financial year ended 31st March 2025, 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 2025, 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 2025-26 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 2025-26 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 Goutom Chakraborty (DIN: 09027561) as a Chairman and Non-Executive Director

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

"RESOLVED THAT pursuant to provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 ("The Act"), read with The Companies (Appointment and Qualification of Directors) Rules 2014, including any statutory modifications or re-enactments thereof, and enabling provisions of Articles of Association of the company, Shri Goutom Chakraborty (DIN: 09027561), who was appointed by the Board of Directors as an Additional Director with effect from 28th May, 2025 and holds office up to the date of ensuing Annual General Meeting under Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and who has consented to act as Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Shri Goutom Chakraborty be and is hereby nominated as Chairman in pursuant to provisions of Articles of Association of the company and who was appointed by the Board of Directors as Chairman w.e.f 01.07.2025 for term up to 2 years or until further order whichever is earlier.

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

4. To appoint Shri Vilin Purushottam Zunke (DIN: 10601550) 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:

Corporate Office : House No. 129, New Haridwar Colony, Behind Matrachaya Medical Centre, Ranipur More, Haridwar-249401 (U.K.)

Regd. Office : Haridwar Natural Gas Private Limited, COCO-CNG Station, Khasra No. 569-570,
Near Govind Garden, Jwalapur, Haridwar - 249404 (U.K.)

E-mail ID : info@hngpl.co.in, **Phone No.** 01334-220333, **Website :** www.hngpl.in

CIN : U40300UR2016PTC007004, **GSTIN/UIN :** 05AADCH8780N1Z0

"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 Vilin Purushotam Zunke (DIN: 10601550), who was appointed by the Board of Directors as an Additional Director with effect from 28th May, 2025 and holds office up to the date of ensuing Annual General Meeting under Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and who has consented to act as Director be and is hereby appointed as a Director of the Company.

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

5. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013 and rules thereunder.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs 35,000/- (Rupees thirty-five thousand only) plus GST @ 18% and out of pocket expenditure limited to Rs 15,000/- and payable to M/s Chandra Wadhwa and Co, New Delhi having FRN 000239, for conducting cost audit of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company in its 59th Board Meeting held on 29.08.2025, be and is hereby ratified."

By the order of the Board of Directors

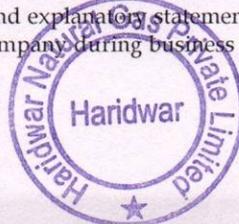
Place: Haridwar
Date: 04.09.2025


Shikha
(Company Secretary)

Registered Office:
Haridwar Natural Gas Private Limited
COCO-CNG Station, Khasra No. 569-570,
Near Govind Garden, Jawalapur,
Haridwar, Uttarakhand, India, 249404

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 15th September, 2025 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 8th Annual General Meeting held on 06.09.2024 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2024-25. Accordingly, the Board of Directors has fixed audit fee of Rs. 75,000 towards audit fee for the Statutory Auditors for the financial year 2024-25 and Limited review fees of Rs. 25,000/- per quarter plus applicable taxes for conducting limited review of the accounts of the company for quarter ending 30th Sep'24, 31st Dec'24 and 30th June'25 and travelling expenses at actual limited to Rs 10,000/- per quarter for the conduct of Limited Review of accounts of the company.
- (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 2024-25 is being sent only through electronic mode to members. Members may note that the Notice and Annual Report 2024-25 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.



Shikha

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

Item no. 3:

To appoint Shri Goutom Chakraborty (DIN: 09027561) as a Chairman and Non-Executive Director

Shri Goutom Chakraborty (DIN: 09027561), was appointed as an Additional Director of the Company with effect from 28th May 2025, pursuant to section 161 of the Companies Act, 2013. Shri Goutom Chakraborty (DIN: 09027561), holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

Also, he is nominated as Chairman on the Board of HNGPL pursuant to Articles of association of company w.e.f 01.07.2025 for term up to 2 years or until further order whichever is earlier.

The appointment of Shri Goutom Chakraborty (DIN: 09027561), as Director shall be effective upon approval by the members in the Meeting.

Shri Goutom Chakraborty (DIN: 09027561), 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 Goutom Chakraborty (DIN: 09027561), 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 Goutom Chakraborty (DIN: 09027561), to the extent that he is a Director of the Company.

Details of the Appointee Directors

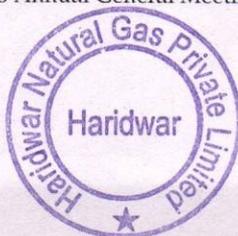
The detail of the Directors who was appointed is given under in pursuance with the Secretarial Standard-2 issued under Section 118 of the Companies Act, 2013:

Sr. No	Particulars	Shri Goutom Chakraborty (DIN: 09027561)
1.	Age	59 Years
2.	Qualification	BE (Electrical) from Gauhati University and MBA (Marketing) from Punjab Technical University
4.	Date of First Appointment on Board	28 th May 2025
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	One (1)
8.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	1. Purba Bharti Gas Private Limited (Chairman and Nominee Director) 2. Andhra Pradesh Gas Distribution Corporation limited (Nominee Director) 3. GAIL Gas Limited (Chief Executive Officer)

Item no. 4:

To appoint Shri Vilin Purushottam Zunke (DIN: 10601550) as a Non-Executive Director

Shri Vilin Purushottam Zunke (DIN: 10601550), was appointed as an Additional Director of the Company with effect from 28th May 2025, pursuant to section 161 of the Companies Act, 2013. Shri Vilin Purushottam Zunke (DIN: 10601550), holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.



Shikha

The appointment of Shri Vilin Purushottam Zunke (DIN: 10601550) , as Director shall be effective upon approval by the members in the Meeting.

Vilin Purushottam Zunke (DIN: 10601550), 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 Vilin Purushottam Zunke (DIN: 10601550), 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 Vilin Purushottam Zunke (DIN: 10601550), 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 Vilin Purushottam Zunke (DIN: 10601550)
1.	Age	54 Years
2.	Qualification	BE (Electronics), Marathwada University and MBA Sikkim Manipal University
4.	Date of First Appointment on Board	28 th May 2025
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	1
8.	Other Directorships and Memberships/ Chairmanship of Committees of other Boards	No

Item No. 5-

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013 and rules thereunder.

The Board has approved in its 59th meeting held on August 29, 2025, the appointment of M/s Chandra Wadhwa and Co, New Delhi having FRN 000239 at a remuneration of Rs 35,000/- (Rupees thirty-five thousand only) plus GST @ 18% and out of pocket expenditure limited to Rs 15,000/- to conduct the Cost Audit of the Company for the financial year 2025-26.

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

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

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

By the order of the Board of Directors

Place: Haridwar
Date: 04.09.2025



Shikha
Shikha
(Company Secretary)



Haridwar Natural Gas Private Limited

(JV of Bharat Petroleum & GAIL Gas)

DIRECTORS' REPORT

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

Your directors have pleasure in presenting the 9th (ninth) Annual Report of Haridwar Natural Gas Private Limited (HNGPL) together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

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

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

The authorized and paid-up share capital of the company as on 31st March 2025 is Rs. 90 Crore and Rs. 87.16 Crores respectively, the same is held by BPCL and GGL in the ratio of 50:50.

During the Financial Year 2024-25, company's physical shareholding is converted into Dematerialization form with ISIN No. INE1AEC01016 at NSDL and the Company tied up a rupee term loan of Rs.30 Crore from HDFC Bank as per offer letter 28.01.2025 in addition to its existing outstanding loan of amount Rs. 70.75 Crore with HDFC Bank.

STATEMENT OF COMPANY'S AFFAIRS

Particulars	Amount Rs.in Laacs	
	Financial Year 2024-25	Financial Year 2023-24
<i>Revenue from operations</i>	11592.79	10989.17
<i>Other Income</i>	58.93	168.37

<i>Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense</i>	9370.30	9115.94
<i>Profit before Depreciation, Finance Cost, Exceptional Items and Tax Expense</i>	2281.42	2041.60
<i>Less: Depreciation/Amortization/Impairment</i>	557.41	499.46
<i>Profit/loss before Finance Costs, Exceptional items and Tax Expense</i>	1724.02	1542.14
<i>Less: Finance Costs</i>	821.07	742.09
<i>Profit/loss before Exceptional Items and Tax Expense</i>	902.95	800.05
<i>Add/(less): Exceptional Items</i>	-	-
<i>Profit/loss before Tax Expense</i>	902.95	800.05
<i>Less: Tax Expense (Current & Deferred)</i>	109.69	203.90
<i>Profit/loss for the year (1)</i>	793.26	596.15
<i>Total Comprehensive Income/loss (2)</i>	-	-
<i>Total (1&2)</i>	793.26	596.15
<i>Balance of profit/loss for earlier years</i>	697.86	101.71
<i>Less: Transfer to Debenture Redemption Reserve</i>	-	-
<i>Less: Transfer to Reserves</i>	-	-
<i>Balance carried forward</i>	1491.12	697.86

**Figures in the bracket indicate the negative figure*

REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31st March 2025, your Company's total income was Rs 11,651.72 Lakh as against Rs. 11,157.54 Lakh during the previous financial year 2023-24. Total expenses other than Exceptional Items and Tax Expense for the year were Rs 10748.77 Lakh as against Rs. 10,357.49 Lakh during the previous financial year 2023-24. The Company has earned a profit of Rs 793.26 Lakh as against profit of Rs. 596.15 Lakh during the previous financial year 2023-24.

PHYSICAL PERFORMANCE:

Our company has commissioned 2 CNG stations and 142 domestic PNG connections during FY 2024-25 as against 1 CNG stations 1292 domestic PNG connections during FY 2023-24. Key physical performances are as given below:

Nature of activity	UOM	Physical performance		
		FY 2024-25	FY 2023-24	FY 2022-23
CNG stations	No.s	2	1	3
Domestic PNG connections	No.s	142	1292	2759
Commercial PNG connections	No.s	12	25	12
Industrial PNG connections	No.s	4	12	11
Steel Pipeline construction	Kms	0	0.0228	0
MDPE pipeline construction	Kms	12.25	20.802	13.45
CNG sale including CBG	MMSCM	10.37	10.01	9.22
PNG sale (incl. Comm & industrial consumers)	MMSCM	6.13	4.86	3.06

CAPITAL EXPENDITURE:

The total cumulative capital expenditure incurred up to FY 2024-25 is Rs. 22338.67 Lakh against Rs 21293.42 Lakh. up to FY 2023-24 which includes:

- Rs. 16159.96 Lakh towards fixed assets capitalized on account of CNG stations and PNG network capitalizations up to FY 2024-25 (Rs.13532.37 Lakh up to FY 2023-24)
- Rs. 690.95 Lakh capitalized on account of Land up to FY 2024-25 (690.95 Lakh up to FY 2023-24)
- Rs. 115.24 Lakh towards other assets on accounts of furniture fixture, equipment, computer, Software etc. (Rs. 111.15 Lakh up to FY 2023-24)
- Rs. 724.72 Lakh for lease hold land at Jawalapur & Roorkee. (Rs. 724.72 Lakhs up to FY 2023-24)
- Rs. 4647.80 Lakh towards capital work in progress of under construction project expenses upto FY 2024-25 (Rs.6234.23 Lakh up to FY 2023-24)

DIVIDEND

Your directors have not recommended any dividend for the financial year ending 31st March 2025 due to funds requirement for expansion and completion of project.

TRANSFER TO RESERVE

Your directors did not propose any amount to reserve during the financial year under review. However, Company has transferred profit after tax to other equity as retained earning amounting Rs. 1491.12 Lakh.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

CHANGE IN THE NATURE OF THE BUSINESS

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

PUBLIC DEPOSITS

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

SHARE CAPITAL

The Authorized Share Capital of the company is Rs. 90 Crore. The paid-up share capital of the company is Rs. 87.16 Crore as on 31st March 2025.

CREDIT RATING

M/s India Rating & Research (IND-Ra) re-affirms Long-Term Issuer Rating at IND A-/stable to the Company with Stable Outlook. Further, for non-fund-based limits the rating is affirmed at 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 44% from MSME vendors as against the target of Govt. of India of 25%.

HEALTH, SAFETY AND ENVIRONMENT

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

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

CORPORATE GOVERNANCE

The policy of Corporate Governance is not applicable on the Company; however, the Company believes that good corporate governance is critical in establishing a positive organizational culture and it is evident by its conduct of operations and business with 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 **Anil Jain & Co** (Registration No. CR3508) vide letter No./CA.V/COY/CENTRAL GOVERNMENT, HNGPL (1)/1637 dated 21/09/2024 as the Statutory Auditors of the Company for the financial year 2024-25 from 8th Annual General Meeting, until the conclusion of 9th Annual General Meeting of the Company.

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

Appointment Letter of Statutory Auditors by Comptroller and Auditors General of India for the Financial Year 2025-26 is yet to be received.

COMPTROLLER AND AUDITORS GENERAL'S COMMENT

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

In view of the above, CAG has no comments to give on the report of Statutory Auditors. **(Annexure-I)**

INTERNAL AUDITOR

The Company has appointed M/s Demlani & Associates, Haridwar (FRN: 035670C) as Internal Auditor for the financial year 2024-25. M/s Demlani & Associates, Haridwar carried out Internal Audit of the Company for FY 2024-25.

SECRETARIAL AUDITOR

As per Section 204 of the Companies Act, 2013 read with clarification to Rule 9 of Companies, (Appointment and Remuneration of Managerial Personnel) Rules, 2014, outstanding loans or borrowings from banks or public financial institutions existing on the last date of latest audited financial statement i.e. 31st March 2025 is lower than Rs.100 Crore, therefore secretarial audit is not applicable on the company for the Financial Year 2024-2025.

COST AUDITOR AND COST RECORDS

The Company has appointed M/s Chandra Wadhwa & Company, Cost Auditors, New Delhi (FRN: 000239) as Cost Auditor for the financial year 2024-25 as per provisions of section 148 of Companies Act, 2013. The company has maintained proper records and accounts of the same as required under the applicable provisions of act and rules thereunder.

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 2024-25:

S. No.	Name of the Director	Designation	DIN/PAN	Date of appointment	Date of cessation
1.	Shri Pankaj Gupta	Non-Executive Director	10145616	25.04.2023	12.04.2024**
2.	Shri Yougesh Kumar	Non-Executive Director	09655483	12.12.2023	12.04.2024*
3.	Shri Ajay Sinha	Non-Executive Director	08585727	12.04.2024*	-
4.	Shri Cherchil Gupta	Non-Executive Director	10601542	23.04.2024***	04.09.2024****
5.	Shri Kaushik Mitra	Non-Executive Director	10769334	05.09.2024****	-
6.	Shri Mohit Bhatia	CEO	ABAPB0115A	18.04.2022	29.04.2024*****

7.	Shri Teekam Singh	CEO	AFHPS5726D	30.04.2024	-
8.	Shri Rajesh Aggarwal	CFO	ADYPA3231E	18.07.2021	12.06.2024*****
9.	Shri Naveen Kumar	CFO	AIRPK0332Q	12.06.2024	-

*Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 12.04.2024 took note the nomination of Shri Ajay Sinha as Additional director w.e.f 12.04.2024 via circulation (CR1/FY 2024-25) passed on 23.04.2024, in place of Shri Yougesh Kumar Gupta whose office ceased vide resignation letter dated 12.04.2024 in line with nomination letter. Shri Ajay Sinha was further regularized as Director at AGM on 06.09.2024.

** Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 12.04.2024 took note of cessation of office of Shri Pankaj Gupta Gupta via circulation (CR1/FY 2024-25) passed on 23.04.2024, whose office ceased vide resignation letter dated 12.04.2024 in line with the Gail Gas communication letter.

***Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 12.04.2024 took note the nomination of Shri Cherchil Gupta as an Additional director w.e.f date of allotment of DIN i.e 23.04.2024 at its 49th Board Meeting held on 25.04.2024.

****Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 04.09.2024 took note the nomination of Shri Kaushik Mitra as Additional director w.e.f date of allotment of DIN i.e 05.09.2024 via circulation (CR4/FY 2024-25) passed on 05.09.2024, in place of Shri Cherchil Gupta whose office ceased vide resignation letter dated 04.09.2024 in line with Gail Gas nomination letter. Shri Kaushik Mitra was further regularized as Director at AGM on 06.09.2024

*****Company vide BPCL communication Letter No. HRD HQ.3. DEPU.HNGL dated 26.04.2024 took note the nomination of Shri Teekam Singh as CEO w.e.f 30.04.2024 in place of CEO Shri Mohit Bhatia whose office ceased w.e.f 29.04.2024 at its 50th Board Meeting held on 30.04.2024.

*****Company vide Gail Gas communication Letter No. GGL/Noida/HR/8157/2024 dated 10.06.2024 took note the nomination of Shri Naveen Kumar as CFO w.e.f 12.06.2024 in place of CEO Shri Rajesh Agrawal whose office ceased w.e.f 12.06.2024 at its 51st Board Meeting held on 13.06.2024.

The change in the composition of Board of Directors and Key Managerial Personnel during financial year ended March 31, 2025, 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 Kaushik Mitra	Non-Executive Director	10769334	05.09.2024	28.05.2025*
2.	Shri Ajay Sinha	Non-Executive Director	08585727	12.04.2024	29.05.2025**
3.	Shri Vilin Purushottam Zunke	Non-Executive Director	10601550	28.05.2025*	-

4.	Shri Goutom Chakraborty	Chairman and Non-Executive Director	09027561	28.05.2025** (Date of appointment as additional Director)	-
				01.07.2025**** (Date of appointment as Chairman)	
5.	Shri T.V Pandiyan	Chairman and Non-Executive Director	09581136	01.07.2023 (Date of appointment as Chairman)	01.07.2025*** (Date of cessation of chairmanship)

*Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 28.05.2025 took note the nomination of Shri Vilin Purushottam Zunke as an Additional director w.e.f 28.05.2025 in place of Shri Kaushik Mitra at its 58th Board Meeting held on 26.06.2025 ,whose offices ceased vide resignation letter in line with Gail Gas Letter reference no Gail Gas/Noida/CS dated 28.05.2025.

** Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 28.05.2025 took note the nomination of Shri Goutom Chakraborty as an Additional director w.e.f 28.05.2025 in place of Shri Ajay Sinha at its 58th Board Meeting held on 26.06.2025 ,whose offices ceased vide resignation letter received on 29.05.2025 in line with Gail Gas Letter reference no Gail Gas/Noida/CS dated 28.05.2025.

***Company took note of Change in designation of Shri T.V Pandiyan as Director only as his office as Chairman ceased w.e.f 30.06.2025 on completion of term of two years of Chairmanship by BPCL as per nominating promoter intimation.

****Company took note of Shri Goutom Chakraborty as Chairman w.e.f 01.07.2025 at its 58th Board Meeting held on 26.06.2025.

BOARD MEETINGS

The Board meets at the regular interval to review the Company's business and discuss its strategy and plans. During the period under review, the Board met 8 times viz.,

Sr. No	No. of Board Meetings	Date of Board Meetings
1.	49 th Board Meeting	25.04.2024
2.	50 th Board Meeting	30.04.2024
3.	51 st Board Meeting	13.06.2024
4.	52 nd Board Meeting	24.07.2024
5.	53 rd Board Meeting	06.09.2024
6.	54 th Board Meeting	28.11.2024
7.	55 th Board Meeting	06.02.2025
8.	56 th Board Meeting	10.03.2025

Details of attendance are as under:

Sr. No.	Director	No. of Board Meetings	
		Held	Attended
1.	Shri T.V Pandiyan	8	8
2.	Shri Ashish Goyal	8	8
3.	Shri Ajay Sinha	8	7
4.	Shri Kaushik Mitra	8	7

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 or Associate Companies.

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

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, it is necessary to frame a policy and constitute an Internal Complaints committee (ICC) to redress the complaints received regarding the same during the year under review, wherever there are 10 or more employees in the Company.

Your company has framed a Policy on Prevention of sexual harassment of women at workplace in the Financial Year 2024-25 to reaffirm its commitment towards zero tolerance of sexual harassment and to provide a framework for dealing with sexual harassment incidents. The policy is in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The copy of policy is placed at website with the following link: https://hngpl.in/wp-content/uploads/2023/11/HNGPL_-Approved_POSH-Policy.pdf

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2024-25.

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

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations and efficient conduct of its business, including adherence to the company's

policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

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

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

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

RISK MANAGEMENT POLICY

The Company has put in place the procedure for risk assessment and its minimization by way of developing a comprehensive enterprise risk management framework including the risk management policy in line with the business activities of the company during the Financial Year 2024-25.

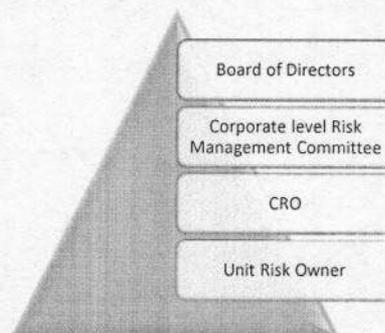
The Copy of the policy is placed at website with the following link: https://hngpl.in/wp-content/uploads/2023/10/HNGPL_Approved_Risk-Management-Policy_11.10.23.pdf

Our Risk Management Policy is designed to manage strategic, operational, sustainability, governance, among other risks associated with our business operations and growth objectives. We consider all the risks holistically, keeping in mind the dynamic multi-faceted impact of a single risk on other aspects of our business, and monitor and control such risks through various Key Performance Indicators (KPIs).

To periodically review and monitor the identified risks, and mitigation measures, HNGPL's Risk Management Process is guided by a dedicated Board and Corporate-level Risk Management Committee involving key managers of HNGPL. The committee meets once in half year or on need-basis and reviews KPIs and major business risks, providing corrective measures to improve business efficiency. Our risk management system is strong enough to guarantee accurate risk identification and is adaptable enough to support dispersed risk management procedures.

We have a designated Chief Risk Officer for the company entrusted with responsibility to monitor, manage and report all the identified risks.

HNGPL's RISK MANAGEMENT ORGANISATION STRUCTURE:



VIGIL MECHANISM

The company has in place a Whistle Blower Policy to deal with disclosures pertaining to any fraud or suspected fraud involving employees of HNGPL. The policy facilitates safe and secure ways to make these disclosures and safeguards the rights and interests of the employees disclosing any fraudulent activities. To ensure due diligence the company has constituted an Investigation Committee to investigate such disclosures.

The company vigilance mechanism is represented by one of its promoters, Gail Gas Limited. CVO **Shri Rajnesh Singh** has been nominated as CVO at HNGPL.

The Copy of the policy is placed at website with the following link: https://hngpl.in/wp-content/uploads/2023/10/HNGPL_-Approved_Whistle-Blower-Policy_11.10.23.pdf

A summary of vigilance cases during the year 2024-25 is as under:

Complaint/Detailed Investigations	Opening Balance (as on 01.04.2024)	Received during the year	Total	Disposed of during the year	Closing Balance as on 31.03.2025 (Under Investigation)
Complaints	00	02	02	02	00
Detailed Investigation	00	02	02	02	00

VIGIL AWARENESS

In Pursuance of the directions of Central Vigilance Commission, Vigilance Awareness Week (VAW) was observed in HNGPL from 28th October, 2024 to 03rd October, 2024 with the theme "Culture of Integrity for nations prosperity; Further, preventive vigilance measures cum housekeeping activities were also taken up as a 3 month's campaign from 16th August, 2024 to 15th November, 2024 as a precursor to VAW-2024. Various activities like essay competition, quiz competition, slogan competition, etc. were organized within and outside HNGPL in which more than 52 no. of employees/ contract employees participated.

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 2025 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 into during the year by your Company. All the related party transactions during the year were entered in the ordinary course of business and on arm's length basis. Particulars of contract or arrangement with related parties is Annexed herewith in **Form AOC-2** as **Annexure-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 other material changes and commitments in the business operations of the Company from the financial year ending March 31st, 2025, to the date of signing of the Board's Report as above.

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

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

A. Conservation of Energy:

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

B. Technology Absorption:

Research and Development (R&D): Nil

Technology absorption, adoption and innovation: Nil

C. Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

CORPORATE SOCIAL RESPONSIBILITY

During the FY 2024-25, the Company is falling under the criteria mentioned in Section 135 of the Companies Act, 2013 and rules made thereunder. As per Companies (Amendment) Act, 2020, Clause 9, where the amount to be spent by a company under CSR provision does not exceed fifty Lakhs rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such committee provided under this section shall, in such cases, be discharged by the Board of directors of company.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY 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 2024-25, 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, 2025 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

As per Companies Act, 2013 and rules thereunder, private companies are not required to comply with the provisions of section 197 of the companies act, 2013. Therefore, such particulars have not been included as part of the Board's Report.

The employees at your company are the employees of Gail Gas Limited, BPCL and HNGPL. Hence, HR initiatives undertaken by promoters' companies Gail Gas Limited, BPCL and HNGPL are implemented.

Total number of employees in your company including on deputation with across various categories as per records on 31.03.2025 is as below:

No. of Employees as on 31.03.2025			
Total	On Deputation	Permanent	FTFT
15	4	2	9

DISCLOSURES ABOUT ACCOUNTING SOFTWARE FOR MAINTAINING ITS BOOKS OF ACCOUNTS

During the Financial Year 2024-25, the company used **Tally** software to maintain its books of accounts. The accounting software have the following features:

- (a) Able to record the audit trail of each and every transaction,
- (b) Able to create and edit log of each change made in books of account along with the date when such changes were made.
- (c) Able to ensure that the audit trail cannot be disabled.

(d) Able to audit by the statutory auditor to trace every step of the financial data of a particular transaction right from the general ledger to its source document with the help of the audit trail.

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

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

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

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

CAUTIONARY NOTE

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

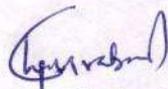
ACKNOWLEDGMENTS

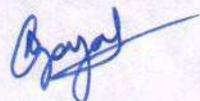
The Board of Directors wish to place on record sincere thanks and gratitude to the Government of Uttarakhand, Government of India, its bankers, institutions, suppliers and appreciation for the commitment, dedication and hard work done by the employees of the Company. The Directors also wish to express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

Date: 29.08.2025

Place: Noida

For and on behalf of
Haridwar Natural Gas Private Limited


Goutom Chakraborty
Chairman
DIN: 09027561


Ashish Goyal
Director
DIN: 09592775



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi



Dated: 29 May 25

सेवा में,

अध्यक्ष,

हरिद्वार नेचुरल गैस प्राइवेट लिमिटेड

हरिद्वार

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए हरिद्वार नेचुरल गैस प्राइवेट लिमिटेड, हरिद्वार के वर्ष 2024-25 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, हरिद्वार नेचुरल गैस प्राइवेट लिमिटेड, हरिद्वार के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।


(गुलजारी लाल)

अपर उप नियंत्रक एवं महालेखापरीक्षक

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 31 MARCH 2025

The preparation of financial statements of Haridwar Natural Gas Private Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the 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 23 April 2025.

I, on behalf of the Comptroller and Auditor 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 2025 under Section 143(6)(a) of the Act.

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

Place: New Delhi

Date: 29 May 2025


(Guljari Lal)

Addl. Dy. Comptroller & Auditor General (Energy)



Haridwar Natural Gas Private Limited

(JV of Bharat Petroleum & GAIL Gas)

CEO and CFO Certification

We, **Teekam Singh, Chief Executive Officer** and **Naveen Kumar, Chief Financial Officer** of Haridwar Natural Gas Pvt Ltd, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ending March 31, 2025 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors:
 - Significant changes, in internal control over financial reporting during the year ended 31st March 2025.
 - Significant changes in accounting policies during the year ending March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Naveen Kumar)
Chief Financial Officer

(Teekam Singh)
Chief Executive Officer

Place: Haridwar
Dated: 30th July 2025

Corporate Office : House No.-129, New Haridwar Colony, Behind Matrichaya Medical Centre, Ranipur Mode, Haridwar-249401 (U.K.)

Regd. Office: Haridwar Natural Gas Private Limited, COCO-CNG Station, Khasra No. 569-570,
Near Govind Garden, Jwalapur, Haridwar-249404 (U.K.)

Email ID: info@hngpl.co.in, **Phone No.** 01334-220333, **Website:** www.hngpl.in

CIN: U40300UR2016PTC007004, **GSTIN/UIN:** 05AADCH8780N1Z0

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2025

[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	Haridwar Natural Gas Pvt Ltd – COCO- CNG Station, Khasra No 569-570, Near Govind Garden, Jawalapur, Haridwar, Uttarakhand PIN 249404
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/ Subsidiar/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-
-	-	-	-	-	-

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

i. Category-wise Shareholding

Category	No. of Shares held at the beginning of the year (As on 01-April 2024)				No. of Shares held at the end of the year (As on 31-March-2025)				% Change during the year
	Demat	Physical (in Nos.)	Total (In Amount)	% of Total Shares	Demat	Physical (in Nos.)	Total (In Amount)	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	4,35,80,000	43,58,00,000	50	4,35,80,000	-	43,58,00,000	50	No Change
I) Gail Gas Limited									
II) Bharat Petroleum Corporation Limited		4,35,80,000	43,58,00,000	50	4,35,80,000	-	43,58,00,000	50	No Change
e) Any Other									

Sub-total(A)(1):-	-	8,71,60,000	87,16,00,000	100	8,71,60,000	-	87,16,00,000	100	No change
2) Foreign	N	NA	NA	NA	NA	NA	NA	NA	NA
	A								
f) NRIs- Individuals	-	-	-	-	-	-	-	-	-
g) Other- Individuals	-	-	-	-	-	-	-	-	-
h) Bodies Corp.									
i) Banks / FI	-	-	-	-	-	-	-	-	-
j) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)	-	8,71,60,000	87,16,00,000	100	8,71,60,000		87,16,00,000	100	No change
B. Public Shareholding	N	NA	NA	NA	NA	NA	NA	NA	NA
	A								
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	N	NA	NA	NA	NA	NA	NA	NA	NA
	A								
a) BodiesCorp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding(B) =(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	8,71,60,000	87,16,00,000	100	8,71,60,000	-	87,16,00,000	100	No Change

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01-April-2024)			Shareholding at the end of the Year (31-March 2025)			% 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	4,35,80,000	50	-	4,35,80,000	50	-	No Change

2.	BHARAT PETROLEUM CORPORATION LIMITED	4,35,80,000	50	-	4,35,80,000	50	-	No Change
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iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year (01-April-2024)		Shareholding at the end of the Year (31-March-2025)	
		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	4,35,80,000	50.00%	-	-
	At the end of year	-	-	4,35,80,000	50.00%
2.	BHARAT PETROLEUM CORPORATION LIMITED				
	At the beginning of the year	4,35,80,000	50.00%	-	-
	At the end of year	-	-	4,35,80,000	50.00%
	TOTAL	8,71,60,000	100	8,71,60,000	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	-	-	-	-	-	-

(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	9608.31	-	-	9608.31

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	64.11	-	-	64.11
Total (i+ii+iii)	9672.42	-	-	9672.42
Change in Indebtedness during the financial year				
- Addition	383.00	-	-	383.00
- Reduction /EIR Adjustments	-1795.78	-	-	-1795.78
Net Change	-1412.78	-	-	-1412.78
Indebtedness at the end of the financial year				
i) Principal Amount	8208.40	-	-	8208.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	51.24	-	-	51.24
Total (i+ii+iii)	8259.64	-	-	8259.64

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)

Sl.no.		Particulars					Total
	Designation	CEO (w.e.f 01.04.2024 till 29.04.2024)	CEO (w.e.f 30.04.2024 till 31.03.2025)	CFO (w.e.f 01.04.2024 till 12.06.2024)	CFO (w.e.f 12.06.2024 till 31.03.2025)	Company Secretary	
	Name	Shri Mohit Bhatia	Shri Teekam Singh	Shri Rajesh Agrawal	Shri Naveen Kumar	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	51.74	97.75	20.59	69.79	12.11	251.98
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	51.75	97.75	20.59	69.79	12.11	251.98

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers in Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Date: 29.08.2025
Place: Noida

For and on behalf of
Haridwar Natural Gas Private Limited


Goutom Chakraborty
Chairman
DIN: 09027561


Ashish Goyal
Director
DIN: 09592775

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 into 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 2024-25, 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 originally executed on 11.06.2020 valid till 30 th June 2022 and further extended upto 30 th June 2023 and then further extended upto 30 th June 2024 and further extended upto 30 th June 2025. (b) As mutually agreed, (c) The agreement is entered on 25.03.2021 valid up to 5 years i.e., till 25.03.2026

	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>(a) The Company and Gail Gas Dehradun have a job work contract, wherein the Company is converting the Natural Gas in Compressed Natural Gas.</p> <p>Transaction during FY 2024-25 against job work income is Rs. 68.67 Lakhs</p> <p>(b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 129.41 Lakhs</p> <p>(c) Inter-corporate loan at interest @7.45% p.a at par with 12 Month HDFC MCLR + 25bps refundable in 16 quarterly instalments w.e.f June 2022 with an option to convert into equity. (in FY 2024-25 interest @9.55% p.a)</p> <p>Transaction amount: Interest paid on Inter Corporate Loan is Rs. 57.25 Lakhs & Repayment of Intercorporate Loan is Rs. 375.00 Lakhs.</p>
	Date(s) of approval by the Board	<p>(a) Not Applicable since the contract was entered on arm length basis.</p> <p>(b) NA</p> <p>(c) Board approved Inter-Corporate loan on 18th February 2021 and the agreement was entered on arm length basis at interest @7.45% p.a at par with 12 Month HDFC MCLR Rate plus 25bps 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 BPCL 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> <p>(d) Agreement between Bharat Petroleum Corporation Limited and HNGPL for RLNG BCC.</p>

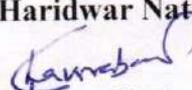
	Duration of the contracts/arrangements/transaction	<p>(a) The agreement is originally executed on 26th March 2019 for a period of 5 years. After expiration of 5 years, contract is freshly executed on 23rd March 2024 for period of next 5 years i.e upto 26th March 2029.</p> <p>(b) As mutually agreed,</p> <p>(c) The 19.03.2021 valid upto 5 years i.e 19.03.2026</p> <p>(d) The agreement is executed on 01.12.2024 and valid till 01.12.2029.</p>
	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>(a) As per the CNG Agreement the Company is using the Retail Outlet Facility of BPCL for the sale of CNG. Further, other transactions like, Reimbursement of Employee Remuneration, Expense paid against Facility Charges.</p> <p>Transaction Value against Sale of CNG/CBG is Rs. 2635.79 lakhs and against Facility charges is Rs. 22.72 Lakhs.</p> <p>(b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 234.61 Lakhs</p> <p>(c) Inter-corporate loan at interest @7.45% p.a at par with 12 Month HDFC MCLR + 25bps, refundable in 16 quarterly instalments w.e.f June 2022 with an option to convert into equity (in FY 2024-25 interest @9.55% p.a)</p> <p>Transaction amount: Interest paid on Inter Corporate Loan is Rs. 57.23 Lakhs and Repayment of Intercorporate Loan is Rs. 375.00 Lakhs.</p> <p>(d) Transaction Value against purchase of RLNG BCC is Rs. 150.99 lakhs</p>
	Date of approval by the Board	<p>(a) Not applicable since the contract was entered into on an arm length basis.</p> <p>(b) NA</p> <p>(c) Board approved Inter-Corporate loan on 18th February 2021 and the</p>

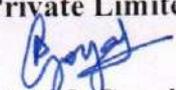
		<p>agreement was entered on arm length basis at interest @7.45% p.a at par with 12 Month HDFC MCLR + 25bps refundable in 16 quarterly installments.</p> <p>(d) The agenda was put up to the Board as information agenda dated 27th Jan-2025</p>
	Amount paid as advances, if any	NA
3.	<p>Name (s) of the related party</p> <p>Nature of Relationship</p>	<p>Gail (India) Limited Associate Company/Holding of Gail Gas Limited and Bharat petroleum Corporation Limited.</p>
	Nature of contracts/arrangements/transaction	<p>(a) Agreement between Gail India Limited and Haridwar Natural Gas Private Limited for purchase of APM & Non-APM Natural Gas.</p> <p>(b) Agreement between Gail India Limited and HNGPL for JCC GSA</p> <p>(c) Agreement between GAIL India Limited and HNGPL for RLNG HH-1 GSA.</p> <p>(d) Agreement between Gail India limited and HNGPL for RLNG-HH-2 GSA dated 30.06.2023.</p> <p>(e) Agreement between Gail India Limited and HNGPL for Hooking up of Shipper's Facilities.</p> <p>(f) Agreement between GAIL India Limited and HNGPL for RLNG HH-3 against the Mitigation of TOP.</p> <p>(g) Other transactions such as supervision charges, gas loss recovery and permission charges.</p>
	Duration of the contracts/arrangements/transaction	<p>(a) The agreement is executed on 16.05.2022 and valid till 06.07.2022 and further renewed till 06.07.2026.</p> <p>(b) The agreement is executed on 28.12.2021 and valid till 28.12.2026.</p> <p>(c) The agreement is executed on 12.10.2021 and valid till 12. 10.2024 and closed.</p> <p>(d) The agreement is executed on 30.06.2023 valid till 30.06.2028.</p> <p>(e) The agreement is executed on 21.11.2016 for 10 years extendable further.</p> <p>(f) The agreement is executed on</p>

		05.08.2024 and valid till 05.08.2029. (g) Real-time transactions.
	Salient terms of the contracts or arrangements or transaction including the value, if any	(a) The Company agreed to purchase Gas from Gail India Limited as mutually agreed agreement (a), (b), (c), (d) and (e) above: Transaction amount: Rs. 6858.73 Lakhs towards purchase of goods and material. (b) Including in (a) above (c) Including in (a) above (d) Including in (a) above (e) Expenses on account of hooking-up Maintenance facilities Rs.20.05 Lakhs. (f) Supply under said GA will commence from August 2025. (g) Other transactions include Security against pipeline crossing of Rs. 2.00 Lakhs, Interest on late payment of Rs. 0.01798 Lakhs, and Permission charges of Rs. 0.70 Lakhs, paid by HNGPL.
	Date of approval by the Board	Not Applicable since the contract was entered into on arm length basis.
	Amount paid as advances, if any	NA
4.	Name (s) of the related party	(a) Mr. Mohit Bhatia (CEO) (b) Mr. Rajesh Agrawal (CFO) (c) Mr. Teekam Singh (CEO) (d) Mr. Naveen Kumar (CFO) (e) Ms. Shikha (CS) (f) Mr. Ashok Chaudhary (Former CEO)
	Nature of Relationship	Key Managerial Personnel
	Remuneration	(a) Rs. 51.74 Lakhs (b) Rs. 20.59 Lakhs (c) Rs. 97.75 Lakhs (d) Rs. 69.79 Lakhs (e) Rs. 12.11 Lakhs (f) Rs. 1.34 Lakhs

Date: 29.08.2025
Place: Noida

For and on behalf of
Haridwar Natural Gas Private Limited


Goutom Chakraborty Chairman
DIN: 09027561


Ashish Goyal Director
DIN: 09592775

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

1. Brief outline on CSR Policy of the Company.

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

<https://hngpl.in/wp-content/uploads/2025/02/CSR-Policy.pdf>

2. Composition of CSR Committee:

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

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

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

<https://hngpl.in/wp-content/uploads/2025/02/CSR-Policy.pdf>

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

Reply: Not applicable

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

Reply: NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2024-25	NIL	NIL
	Total	-	-

6. Average net profit of the company as per section 135(5): **Rs. 555.59 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 11.11 Lakhs**

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c) : **Rs. 11.11 lakhs**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
FY 2024-25	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11,11,161	NIL	NA	IIT Roorkee	11,11,161	31.03.2025

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

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

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

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

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs 11,11,161**

(g) Excess amount for set off if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,11,161
(ii)	Total amount spent for the Financial Year	11,11,161
(iii)	Excess amount spent for the financial year [(ii)-(i)]	nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	nil

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

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

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

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

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

(Asset-wise details).

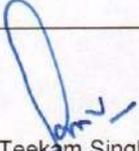
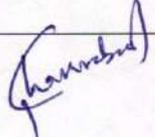
(a) Date of creation or acquisition of the capital asset(s): **NA**

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

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

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

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

 Shri Teekam Singh Chief Executive Officer PAN: AFHPS5726D	 Shri Goutom Chakraborty Chairman CSR Committee/Board DIN: 09027561
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INDEPENDENT AUDITOR'S REPORT

To
The Members,
Haridwar Natural Gas Private Limited
(A Joint Venture of Gail Gas Ltd. & Bharat Petroleum Corporation Ltd.)
Registered Office at- COCO-CNG Station,
Jawalapur, Haridwar, Uttarakhand-249404

Opinion: -

We have audited the accompanying standalone financial statements of **M/s Haridwar Natural Gas Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, 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 standalone 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 standalone 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, 2025, 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 Standalone 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 standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Emphasis of Matters

1. Slow-moving inventory for capital projects amounting to ₹206.09 Lakhs (aged over 3 years) and non-moving inventory of capital projects (aged over 5 years) for ₹287.41 Lakhs aggregates ₹493.50 Lakhs as at the year end. The management has made no provisions against the same; therefore, adequacy of provision cannot be substantiated. Refer Note 31.24 to the Financial Statements.
2. The company has provided for employee benefits aggregate to ₹ 1.77 Lakhs on account of Gratuity (₹1.40 Lakhs) and Earned Leave Encashment (₹0.37 Lakhs), which is not in line with provisions stated in Ind AS 19 – Employees Benefits as require by the Companies Act, 2013. Refer Note 31.10 to the Financial Statements.

Our opinion is not qualified in respect of the matters stated above. .

Management's Responsibility for the standalone 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 standalone 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of standalone financial statements: -

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

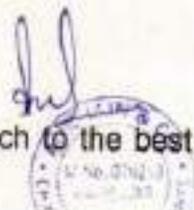
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 standalone 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 standalone financial statements comply with the Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
 - (iv) As per the Management Representation, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been advanced



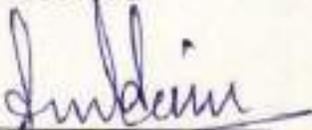
- (v) or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediate"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vi) As per the Management Representation, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been received by the company from any persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "funding party" ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries ; and
- (vii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.
- (viii) Since the company has not declared or paid dividend during the year, hence we have not commented upon the compliance with section 123 of the Companies Act, 2013, in this regard, as this clause is not applicable to the company for the concerned financial year.
- (ix) Based on our examination which included test checks, the company has used an accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated with effect from 1st April, 2024 for all relevant transactions recorded in the software throughout the year. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



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

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

For ANIL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 000189C



CA. ANIL KUMAR JAIN
PROPRIETOR
M.NO. 070253



UDIN : 25070253 BBNX LL 7981

PLACE : Haridwar
DATE : 23-04-25

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

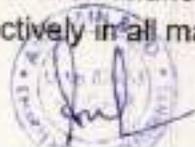
We have audited the internal financial controls over financial reporting of **M/s Haridwar Natural Gas Private Limited** ('the Company') as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended and as on that date.

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. 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 Standalone 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

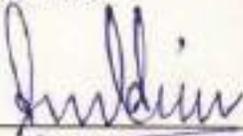
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANIL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 000189C



CA. ANIL KUMAR JAIN
PROPRIETOR
M.NO. 070253
UDIN : 25070253BMNXLL7921

PLACE : HARIDWAR
DATE : 23-04-2025

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

Statement referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Haridwar Natural Gas Private Limited** on the accounts for the year ended as on 31st March, 2025.

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, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical 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.

(d) 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.

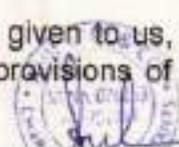
As explained to us, having regard to the nature of the inventory of natural gas, management has followed policy for estimation of natural gas quantities which is based on volume of pipelines and the volume of cascades containing the natural gas considering standard temperature and pressure whereas opening 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 ₹5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets; Therefore, the provisions of clause (ii)(b) are not applicable to the company, hence not commented upon.

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



- (vi) According to the information and explanation given to us, Central government has specified the maintenance of cost records u/s 148(1) of companies act, 2013 and such records have been made and maintained.
- (vii) In Respect of Statutory Dues: -
- (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no arrears of outstanding statutory dues are pending as at the 31st March 2025 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 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 that 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.
- (c) 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.
- (xi)(a) In our opinion and according to the information and explanation given to us no fraud/misappropriation 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 is filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 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 Standalone 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 Auditor issued for the F.Y. 2024-25 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.

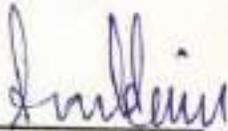


- (xvi) Accordingly, paragraph 3(xv) of the Order is not applicable to the company, hence not commented upon.
- (xvii) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraphs 3(xvi)(a)/(b)/(c)/(d) of the Order are not applicable to the company, hence not commented upon.
- (xviii) 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.
- (xix) There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the company, hence not commented upon.
- (xx) 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 not 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.
- (xxi) According to the information and explanations given to us, the company has complied with the provisions of section 135 of Companies act, 2013 applicable to the company and there is no unspent amount in case of any project which is required to transferred to any fund specified in schedule VII of the companies act or special account under sec 135(6) of said act. Therefore, clause (xx), of the order is not applicable to the company, hence not commented upon.



(xxii) 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 ANIL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 000189C



CA. ANIL KUMAR JAIN

PROPRIETOR

M.NO. 070253

UDIN : 25070253 BMNXL27981

PLACE : HARIDWAR

DATE : 23.04.2025

Annexure - C to the Independent Auditors' Report of

Haridwar Natural Gas Private Limited

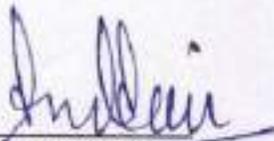
For the year ended on 31st March 2025

**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 specialised ERP system namely ERP billing system from M/s Vaibhu Infra Tech India Pvt. Ltd. is in place. On the basis of audit procedures carried on the IT systems, our opinion is that all accounting transaction recorded in separate billing software is duly recorded in Tally Prime (Accounting Software). However, there are certain transaction in ERP (Billing software) which are to be reconciled as enumerated in Annexure-1 .	Rs. 1.144 Lakhs
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 (grants / subsidy etc.)	We have been informed that no such funds (grants / subsidy etc.) have been	NIL

<p>received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.</p>	<p>received/receivable from central/state agencies. Hence no comments are made on requirement of Direction No 3.</p>	

For ANIL JAIN & CO.
 CHARTERED ACCOUNTANTS
 FRN : 000189C




CA. ANIL KUMAR JAIN
 PROPRIETOR
 M.NO. 070253
 UDIN : 25070253BMNXL7981

PLACE : HARIDWAR
 DATE : 23.04.2025

Computation of Total Income

(A) As per Normal Provisions of Income Tax Act, 1961

A.Y.- 2025-26

Income under the Head 'PGBP'

Net Profit as per Statement of Profit and Loss Before Tax		9,02,94,587
Add: Depreciation as per Companies Act, 2013	5,00,81,000	
Interest on TDS & TDS expense	61	
Employee Contribution to PF Late Deposited	39,443	
CSR Expense (Disallowed u/s 37)	11,11,161	
Provision for Gratuity (Disallowed u/s 43B)	72,829	
Provision for EL (Disallowed u/s 43B)	37,501	
Loss on Write off of Asset	39,654	
Provision For Doubtful Debts (Disallowed u/s 36)	21,52,010	
Interest on MSME creditors (Disallowed u/s 37)	-	
		5,35,33,521
Less: Interest on FDR (Taxable u/s IFDS)	38,50,335	
Recovery from Doubtful Debtors	5,99,588	
Depreciation as per Income Tax Act, 1961	15,08,30,992	
		14,38,20,108
Business loss Previous Year		15,52,80,915
		-1,14,52,887
		1,14,52,887

Income From Other sources

Less: Set off Allowed to Loss of PGBP	38,50,335	
	38,50,335	
Gross Total Income		
Total Income u/s 288 A		
Tax Payable @25%		-
Add: Surcharge		-
Add: HEALTH & EDUCATION CESS @ 4%		-
Total Income Tax Payable		-

(B) As per Sec-115JB of Income Tax Act, 1961 (Minimum Alternative Tax)

Net Profit as per Statement of Profit and Loss		9,02,94,587
Add: Depreciation debited to P & L A/c		
Interest on TDS / Income Tax	61	
Provision for Doubtful debts	21,52,010	
Provision for Income tax	-	
		21,52,071
Less: Depreciation debited to P & L A/c excluding Depn on		
Recovery from Doubtful Debtors	5,99,588	
Income Tax Expenses		
B/F loss or Unabsorbed Depreciation whichever is less as per Books of Accounts		
B/F loss		
Prior Period Expenses		
		5,99,588
Book Profit as per Sec-115JB		9,18,47,070
Round off u/s 288 A		9,18,47,070
Tax Payable u/s 115 JB		1,37,77,061
Add: Surcharge 7%		9,64,394
Add: HEALTH & EDUCATION CESS @ 4%		5,89,858
Payable		1,53,31,113.00



BALANCE SHEET AS AT 31st MARCH' 2025

(₹ In Lakh)

	Particulars	Note No.	As at 31st March'2025	As at 31st March'2024
ASSETS				
(I)	Non-Current Assets			
	(a) Property, Plant and Equipment	2	15,226.17	13,080.61
	(b) Capital Work-in-progress	2	4,647.80	6,234.23
	(c) Intangible assets	2	25.88	33.22
	(d) Right of Use Assets	3	250.07	313.73
	(e) Financial Assets			
	(i) Trade Receivables	6A	33.42	42.05
	(ii) Other Current Financial Asset	4	1.50	-
	Total Non Current Assets (A)		20,184.84	19,792.88
(II)	Current Assets			
	(a) Inventories	5	11.87	11.09
	(b) Financial Assets			
	(i) Trade Receivables	0B	627.10	514.82
	(ii) Cash and Cash equivalents	7	665.69	557.53
	(iii) Bank Balances other than Cash and Cash Equivalents	8	-	726.83
	(iv) Other Current Financial Asset	9	3.29	2.77
	(c) Current Tax Assets (Net)	10	468.29	154.03
	(d) Other Current Non Financial Assets	11	65.83	65.87
	Total Current Assets (B)		1,841.73	2,042.94
	Total Assets (A + B)		22,026.57	21,746.78
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share Capital	12	8,716.00	8,716.00
	(b) Other Equity	13	1,493.12	697.86
	Total Equity (C)		10,209.12	9,413.86
LIABILITIES				
(I)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	6,424.40	7,626.31
	(ii) Lease Liabilities	15	12.52	15.13
	(iii) Trade Payables			
	- Other than Micro and Small Enterprises	18A	308.30	395.18
	- Micro and Small Enterprises	18A	-	-
	(b) Provisions	20A	1.78	1.13
	(c) Deferred tax liabilities (Net)	30	540.00	391.57
	Total Non Current Liabilities (D)		7,287.20	8,429.33
(II)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,784.00	1,787.00
	(ii) Lease Liabilities	17	13.35	9.54
	(iii) Trade Payables			
	- Other than Micro and Small Enterprises	18B	708.95	372.17
	- Micro and Small Enterprises	18B	2.05	-
	(iv) Other financial Liabilities	19	1,172.67	1,155.68
	(b) Provisions	20B	619.55	364.97
	(c) Other Current Non Financial Liabilities	21	131.58	19.10
	Total Current Liabilities (E)		4,432.25	3,768.66
	Total Liabilities (C + D + E)		22,026.57	21,746.78

Significant accounting policies

Notes to Accounts

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

Naveen Kumar
Naveen Kumar
CFO
PAN-AIRPK0333Q

Teekam Singh
Teekam Singh
CEO
PAN - AFHP55726D

Shikha
Shikha
CS
PAN-GRPP53230B

For Anil Jain & Co.
Chartered Accountants
FRN 000189C

Ajay Sinha
Ajay Sinha
DIRECTOR
DIN : 08585727

Kaushik Mitra
Kaushik Mitra
DIRECTOR
DIN : 10769334

Aashish Goyal
Aashish Goyal
DIRECTOR
DIN : 09592775

TV Pandey
TV Pandey
CHAIRMAN
DIN-09581136

CA. Anil Kumar Jain
Proprietor
Membership No. 070253

PLACE : HARIDWAR
DATE : 23-04-2025

Udy. 25070253 BMNILL7981

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING AS ON 31ST MARCH 2025

(₹ in Lakh)

	Particulars	Note No.	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
I.	Revenue from operations	22	11,992.79	10,989.17
II.	Other Income	23	58.93	168.37
III.	Total Income (I+II)		11,651.72	11,157.54
IV.	Expenses			
	Gas Consumed	24	6,799.87	6,302.04
	Excise on CNG Sales & CNG Job work		1,014.62	1,183.75
	Employees Benefit Expenses	25	75.16	30.82
	Increase / (Decrease) in Inventory	26	(0.63)	(0.51)
	Finance Costs	27	821.07	742.09
	Depreciation and amortization Expense	2	557.41	499.46
	Other expenses	28	1,405.28	1,600.14
	Total Expenses (IV)		10,748.77	10,357.49
	Profit/(Loss) before Exceptional Items and tax (III-IV)		902.95	800.05
VI	Exceptional Expenses		-	-
VII	Profit/Loss before tax (V-VI)		902.95	800.05
VIII	Tax Expenses :			
	(1) Current Tax		-	138.80
	(2) Deferred Tax	30	248.43	226.98
	(3) Current Tax Expenses related to Prior year		(138.74)	(161.88)
	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		793.26	596.15
X	Profit/(Loss) from Discontinued Operations		-	-
XI	Tax Expense of Discontinued Operations		-	-
	Profit / (Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) for the year (IX+XII)		793.26	596.15
XIV	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss		-	-
	Total Comprehensive income for the period (XIII+XIV) (Comprising profit/(loss) and other Comprehensive Income for the year)		793.26	596.15
XV	Income for the year		793.26	596.15
XVI	Earnings per equity share - in ₹			
	(1) Basic earnings per share of Rs. 10 each	29	0.91	0.68
	(2) Diluted earnings per share of Rs. 10 each	29	0.91	0.68

The accompanying notes 1 to 30 are integral part of these financial statements.

FOR & ON BEHALF OF BOARD OF DIRECTORS

(Signature)
Navon Kumar
CEO
PAN-AIRPK0333Q

(Signature)
Teekam Singh
CEO
PAN - AFHP55726D

(Signature)
Shikha
CS
PAN-GRPP53230G

As per Our Report on even date attached to Balance Sheet

For Anil Jain & Co.
Chartered Accountants
PAN: 000189C

(Signature)
Ajay Sinha
DIRECTOR
DIN : 08585727

(Signature)
Kaushik Mitra
DIRECTOR
DIN : 10769334

(Signature)
Ashish Goyal
DIRECTOR
DIN : 09592775

(Signature)
TV Pandeyan
CHAIRMAN
DIN-09581138

(Signature)
CA. Anil Kumar Jain
Proprietor
Membership No. 070253

PLACE : Haridwar
DATE : 27.04.2025

2507253BMNXL7987

Haridwar Natural Gas Private Limited

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

Registered Office : COCD-CNG Station, Khasra No, 569-570, Near Govind Garden, Jwalapur, Haridwar, Uttarakhand-249404

CASH FLOW STATEMENT FOR THE YEAR ENDING AS ON 31ST MARCH 2025

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Net profit/(loss) before tax as per statement of Profit & Loss		
Continuing Operation	902.95	800.05
Profit Before Tax	902.95	800.05
2. Adjusted for		
Depreciation and amortisation Expense	557.41	497.72
Loss on Write off of Asset	0.40	32.85
Finance Cost	821.07	742.09
3. Operating profit/ (loss) before working capital changes	2,281.82	2,072.71
4. Changes in working capital		
Trade & Other Receivables	(105.29)	394.37
Inventories	(0.78)	0.46
Trade & Other Payables excluding Current maturities on loan	649.74	(363.68)
	543.67	31.15
5. Cash generated from operations (3+4)	2,825.49	2,103.86
6. Direct taxes paid (net of refunds)	(165.52)	(100.82)
Net cash generated/(used in) from operating activities (5+6)	2,659.98	2,003.04
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets excluding Right of use Assets	(1,058.82)	(905.85)
Net cash generated/ (used in) investing activities	(1,058.82)	(905.85)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Application Money		
Payment of lease liabilities	1.15	1.33
Proceeds from bank loans	(1,399.91)	(1,678.60)
Finance Cost	(821.07)	(742.09)
Net cash generated/(used in) from financing activities	(2,219.83)	(2,419.36)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(618.67)	(1,322.17)
Cash and cash equivalents at the beginning of the year	1,284.36	2,606.53
Cash and cash equivalents at the end of the reporting period	665.69	1,284.36
Cash and bank balances as per balance sheet	665.69	1,284.36

Note:- Indirect Method Followed

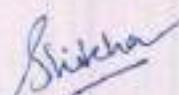
The accompanying notes 1 to 30 are integral part of these financial statements.

FOR & ON BEHALF OF BOARD OF DIRECTORS

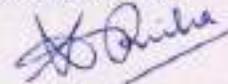
As per Our Report on even date
attached to Balance Sheet

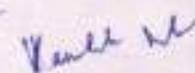

Naveen Kumar
CFO
PAN-AIRPK0332Q


Teekam Singh
CEO
PAN - AFHPS5726D


Shikha
CS
PAN- GRPP53230G

For Anil Jain & Co.
Chartered Accountants
FRN: 000189C


Ajay Sinha
DIRECTOR
DIN : 08585727


Kaushik Mitra
DIRECTOR
DIN : 10769334


Ashish Goyal
DIRECTOR
DIN : 09592775


TV Pandey
CHAIRMAN
DIN-04581136


CA. Anil Kumar Jain
Proprietor
Membership No. 070253

UDIN:

PLACE: HARIDWAR
DATE: 23-04-2025

25070253 GIMNXL7981

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

STATEMENT OF CHANGES IN THE EQUITY FOR YEAR ENDING AS ON 31ST MARCH 2025

A. Equity Share Capital

(₹ in Lakh)				
For the F.Y. 2024-25				
Balance at the 1st April, 2024	Change in Equity Share Capital due to prior period error	Restated balance at the 1st April, 2024	Changes in Equity Share Capital during Financial Year 2024-25	Balance as at 31st March, 2025
8,716.00	-	-	-	8,716.00

(₹ in Lakh)				
For the F.Y. 2023-24				
Balance at the 1st April, 2023	Change in Equity Share Capital due to prior period error	Restated balance at the 1st April, 2023	Changes in Equity Share Capital during Financial Year 2023-24	Balance as at 31st March 2024
4,440.00	-	4,440.00	4,276.00	8,716.00

B. Other Equity

	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other Items of other comprehensive income	Total
			Capital Reserve	Securities Premium	Retained Earnings		
(₹ in Lakh)							
Balance at the beginning of the reporting period as at 1st April 2024	-	-	-	-	697.86	-	697.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period F.Y 2024-25	-	-	-	-	697.86	-	697.86
Total Comprehensive Income for the F.Y 2024-25	-	-	-	-	793.26	-	793.26
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (Trfd. to Share Capital)	-	-	-	-	-	-	-
Balance as on 31st March 2025	-	-	-	-	1,491.12	-	1,491.12

	Shares Application Money Pending allotment	Equity Component of Compound financial	Reserves and Surplus			Other Items of other comprehensive	Total
			Capital Reserve	Securities Premium	Retained Earnings		
(₹ in Lakh)							
Balance at the beginning of the reporting period F.Y 2023-24	4,276.00	-	-	-	161.71	-	4,377.71
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period F.Y 2023-24	4,276.00	-	-	-	161.71	-	4,377.71
Total Comprehensive Income for the F.Y 2023-24	-	-	-	-	596.15	-	596.15
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specify)	(4,276.00)	-	-	-	-	-	(4,276.00)
Balance as on 31st March, 2024	-	-	-	-	697.86	-	697.86

The accompanying notes 1 to 30 are integral part of these financial statements.

FOR & ON BEHALF OF BOARD OF DIRECTORS

Navin Kumar
Navin Kumar
CFO
PAN-AIRPK0332Q

Teekam Singh
Teekam Singh
CEO
PAN - AFHP55726D

Ajay Sinha
Ajay Sinha
DIRECTOR
DIN : 08585727

Kaushik Mitra
Kaushik Mitra
DIRECTOR
DIN : 10769334

PLACE: HARIDWAR
DATE: 22.03.2025

Shikha
Shikha
CS
PAN- GRPP53280G

Ashish Goyal
Ashish Goyal
DIRECTOR
DIN : 00592775

TV Pandeyan
TV Pandeyan
CHAIRMAN
DIN-09581136

As per Our Report on even date, attached to Balance Sheet

Anil Jain
FOR Anil Jain & Co.
Chartered Accountants
FRN: 000189C

Anil Kumar Jain
CA. Anil Kumar Jain
Proprietor
Membership No. :070253

UDIN: 2507225310MNXL7981

Meridian 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 Lakhs)

Particulars	Gross Block				Depreciation		Net Block		
	As at 31st April 2024	Addition/ Adjustment during the year	Transfer from CWD	Deduction /Adjustment during the year	As at 31st March 2025	As at 31st April 2024	Addition/ Adjustment during the year	As at 31st March 2024	As at 31st March 25
Tangible Assets									
Freehold Land	600.00	-	-	-	600.00	-	-	600.00	600.00
Plant and Equipment	13,141.06	9.03	2,417.27	-	15,758.00	-	484.28	15,022.87	14,182.32
Buildings	60.50	-	-	-	60.50	-	3.56	58.14	55.58
Right of Use Assets	121.46	-	-	-	121.46	-	53.15	379.58	382.49
Buildings Temporary Structures	-	0.68	-	-	0.68	-	-	-	0.69
Furniture and Fixtures	21.71	0.18	-	0.09	31.80	-	3.86	17.14	14.24
Office Equipment	15.18	0.47	-	0.09	15.56	-	1.02	6.91	4.54
Computer	25.82	3.75	-	0.11	27.32	-	3.54	2.11	1.34
SUB TOTAL (A)	14,284.23	14.70	2,617.27	0.28	16,826.20	1,313.91	496.43	13,016.61	13,226.17
Intangible Assets									
Software/Tools	39.95	-	-	-	39.95	-	7.14	14.07	14.88
SUB TOTAL (B)	33.93	-	-	-	39.95	8.73	3.36	33.32	25.88
Capital Work-in-progress *	6,234.23	1,630.20	-	2,623.32	4,641.03	-	-	6,774.32	4,617.30
SUB TOTAL (C)	6,234.23	1,630.20	-	2,623.32	4,641.03	-	-	6,774.32	4,617.30
Intangible assets under development	-	-	-	-	-	-	-	-	-
SUB TOTAL (D)	-	-	-	-	-	-	-	-	-
Total (A+B+C+D) (Current Year)	20,558.20	1,683.77	2,617.27	2,625.81	21,813.95	1,220.64	483.79	19,348.67	19,859.85
Total (Previous Year)	19,700.39	955.01	1,195.51	1,022.11	16,366.79	791.99	431.06	15,068.41	15,349.07

Disclosures as Assets:
Derecognition of Leases held Assets:
Total: 492.75
53.00
557.41

CAPITAL WORK-IN-PROGRESS

Particulars	Balance as on 1st April 2024	Additions during the year	Inter Transfer	Total	Transfer to/(From) Share	Capitalization/ T-Id during the year	Balance as on 31st March 2025
GWIP under Process (A)							
MPC - NERDIS	122.42	23.820	43.03	169.02	3.31	11.94	194.67
MPC - Resiliency	112.61	23.979	13.58	149.52	7.32	13.13	103.37
MPC - Resilience	1,105.78	367.85	15.43	1,529.06	-	479.75	554.70
PE LHSRG	371.77	44.70	-	416.00	0.07	115.43	303.46
Perennial Channels	21.95	10.021	10.021	21.97	-	21.97	-
Composite Works	130.04	59.57	30.81	220.42	-	68.13	162.36
EC2	-	8.10	-	8.10	-	4.10	-
Well Drives	947.90	94.25	-	1,042.15	-	252.50	286.70
GGS CWP	-	0.17	-	0.17	-	367.32	691.65
NERDIS GGS CWP	1,005.00	1,005.16	-	2,010.16	-	916.30	1,093.86
HEC (LHSRG)	1,331.05	248.11	58.00	1,637.16	-	28.99	75.91
Chennai Inter connection	-	32.31	-	32.31	-	34.72	-
Chennai Inter connection	-	252.90	-	252.90	-	63.75	230.00
Total (A)	3,287.32	221.65	440.58	3,949.55	8.73	2,617.37	3,823.83
Capital Goods to Block (B)							
SVS Dissolver Cometic	8.89	243.40	(9.80)	242.49	-	-	-
CMG Compressor Package	65.83	62.87	(242.94)	65.76	-	-	64.04
Central System	71.08	16.13	(10.50)	76.71	-	-	64.15
NERDIS	-	5.07	(15.00)	(9.93)	-	-	-
Natural Gas Detector	23.87	-	(22.40)	1.47	-	-	23.67
Chennai System	20.40	-	(138.90)	(118.50)	-	-	65.47
CMG Compressor Package	487.33	4.94	(11.37)	480.90	-	-	403.48
Plant	125.38	110.40	(15.55)	220.23	-	-	110.40
Transfer of Assets from Block & Finance	947.33	317.80	(440.58)	824.55	-	-	823.97
Total (B)	1,220.64	1,038.89	-	2,259.53	8.35	2,617.37	4,647.80
Total (A+B)	4,507.96	1,038.89	-	5,546.85	16.08	5,234.74	8,471.63



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

Note-3 RIGHT OF USE ASSETS

(₹ in Lakh)

Particulars	Gross Block				Depreciation			Net Block	
	As at 31st April, 2024	Transferred from PPE	Addition/ Adjustment during the Period from 1st April 2024 to 31st March 2025	Deductions /Adjustment during the Period from 1st April 2024 to 31st March 2025	As at 31st April, 2024	Transferred from PPE	For the Period from 1st April 2024 to 31st March 2025	As on 31st March, 2024	As on 31st March 2025
Leasehold Land at Roorkee	132.28	-	-	-	19.48	-	4.41	112.80	108.39
Leasehold Land at Jaalapur	26.45	-	-	-	9.47	-	2.65	16.98	14.33
Hooking up Charges	565.99	-	-	-	382.04	-	56.60	183.95	127.35
TOTAL	724.72	-	-	-	410.99	-	63.66	313.73	250.07



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

Note-4 NON CURRENT ASSETS - FINANCIAL ASSETS - OTHER CURRENT FINANCIAL ASSET (₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Security Deposit		
Considered good- Secured	-	-
Considered good- Unsecured	1.50	-
Total	1.50	-

Note-5 INVENTORIES (₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
(As taken, valued and certified by the management)		
Stock in Trade :		
Natural Gas	6.64	5.73
Finished Goods		
Compressed Natural Gas	3.51	2.88
O&M Stock		
O&M Stock	1.72	2.48
Total	11.87	11.09

Note-6A TRADE RECEIVABLES - NON CURRENT (₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Trade Receivables :-		
Secured and Considered good		
From Related Parties	-	-
From Others	4.68	-
Unsecured and Considered good		
From Related Parties	0.36	-
From Others	28.38	42.05
Having significant increase in Credit Risk		
Credit Impaired	39.44	20.43
Less: Allowance for doubtful debts	(39.44)	(20.43)
Total	33.42	42.05

Note-6B TRADE RECEIVABLES- CURRENT (₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Trade Receivables :-		
Secured and Considered good		
From Related Parties	-	-
From Others	209.51	175.09
Unsecured and Considered good		
From Related Parties	137.16	105.67
From Others	280.49	234.06
Having significant increase in Credit Risk		
Credit Impaired	7.59	12.26
Less: Allowance for doubtful debts	(7.59)	(12.26)
Total	627.16	514.82

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

Particulars	Outstanding for following periods from due date of Payment						Total
	Trade Receivable ageing schedule for the Period April to March 2025						
	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	521.63	50.52	17.70	3.27	12.46	-	605.58
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	0.83	6.76	18.14	10.23	11.07	-	47.03
(iv) Disputed Trade receivable- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	55.00	55.00
(vii) Unbilled Receivable	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	(0.83)	(6.76)	(18.14)	(10.23)	(11.07)	-	(47.03)
	521.63	50.52	17.70	3.27	12.46	55.00	660.58

Particulars	Outstanding for following periods from due date of Payment						Total
	Trade Receivable ageing schedule for F. Y. 2023-24						
	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	412.99	20.44	25.97	12.15	3.93	-	475.48
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	5.41	6.84	9.86	10.57	-	-	32.68
(iv) Disputed Trade receivable- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	81.39	81.39
(vii) Unbilled Receivable	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	(5.41)	(6.84)	(9.86)	(10.57)	-	-	(32.68)
	412.99	20.44	25.97	12.15	3.93	81.39	556.67



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

Note-7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Cash on hand	11.52	9.73
Balances with Banks		
-Current Accounts	143.49	122.15
-Fixed Deposit	510.68	425.65
Total	665.69	557.53

Note-8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Other Bank Balances		
- Term Deposit -HDFC with maturity more than three months	-	152.41
- Term Deposit -HDFC with maturity more than three months held as margin money	-	10.01
- Term Deposit -ICICI with maturity more than three months	-	564.41
Total	-	726.83

Note-9 CURRENT ASSETS - FINANCIAL ASSETS - OTHER CURRENT FINANCIAL ASSET

(₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Security Deposit		
Considered good- Secured	-	-
Considered good- Unsecured	3.29	2.77
Total	3.29	2.77

Note-10 CURRENT TAX ASSET (NET)

(₹ in Lakh)

PARTICULARS	As at 31st March' 2025	As at 31st March' 2024
Provision for Current Tax (AY 2024-25)	138.87	138.80
Provision for Current Tax (AY 2025-26)	124.96	-
Total (A)	263.83	138.80
TDS Receivable (AY 2024-25)	30.71	30.66
TDS Receivable (AY 2025-26)	17.26	-
Self Assessment Tax (AY 2024-2025)	3.21	-
Advance Income Tax (AY 2024-2025)	105.00	105.00
Advance Income Tax (AY 2025-2026)	145.00	-
MAT Credit Entitlement	430.94	167.17
Current Tax Assets (B)	732.12	302.83
CURRENT TAX Assets (NET) (B-A)	468.29	164.03

Note-11 OTHER CURRENT NON FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Prepaid Expenses	31.87	41.20
GST Receivable	2.52	0.43
Excise Duty (PLA)	-	2.55
Amount Recoverable from S.H.O Kapasheda (Police Station) Delhi	-	0.39
Revenue Accrued but not due	11.12	11.12
Advance to Suppliers	9.30	6.86
TDS Recoverable from Vendors	10.62	3.32
Total	65.43	65.87



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 Equity Shares Capital

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2025	As at 31st March' 2024
Authorised Share capital 9000000 Equity Shares of ₹ 10/- each	9,000	9,000
Issued, Subscribed & Fully paid-up Share capital 6716000 Equity Shares of ₹ 10/- each (Previous Year: 6715000 Equity Shares of ₹ 10/- each)	8,716	8,716
Total	8,716	8,716

Note-12(a) Reconciliation of the number shares and amount outstanding at the beginning and end of the year

Particulars	(₹ in Lakh)			
	As at 31st March' 2025		As at 31st March' 2024	
	Number of Shares (in Lakh)	(₹ in Lakh)	Number of Shares (in Lakh)	(₹ in Lakh)
Shares outstanding at the beginning of the year	871.60	8,716	444.00	4,440
Shares issued during the year	-	-	427.60	4,276
Shares Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	871.60	8,716	871.60	8,716

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' 2025		As at 31st March' 2024	
	Number of Shares (in Lakh)	% of Holding	Number of Shares (in Lakh)	% of Holding
Equity Shares				
Bharat Petroleum Corporation Limited	435.80	50%	435.80	50%
GAIL Gas Limited	435.80	50%	435.80	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	435.80	50%	Nil
2. GAIL Gas Limited	435.80	50%	Nil
Total	871.60	100%	

Note-13 OTHER EQUITY

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2025	As at 31st March' 2024
Retained Earnings:		
Opening Balance		697.86
Add: Current Period Profit/ (Loss)		793.26
Total	(A)	1,491.12
Share Application Money Pending Allotment	(B)	-
Total (A+B)		1,491.12

Note-14 BORROWINGS

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2025	As at 31st March' 2024
Non Current Borrowings		
Secured Term Loan		
- HDFC Bank Ltd. (103.40 Cr.)	6,041.40	7,076.31
- HDFC Bank Ltd. (39 Cr.)	363.00	
- Intercompany Loan		
Loan from Related Parties		
GAIL Gas Ltd	-	375.00
Bharat Petroleum Corporation Limited	-	375.00
TOTAL	6,424.46	7,826.31

- HDFC Bank Ltd. (103.40 Cr)

(i) The Loan is Secured by way of first charges on the fixed assets (moveable and immovable) of Haridwar Natural Gas Private Limited, both present and future against total sanctioned amount of Rs. 104 Crore. Loan drawn upto 31st Mar 2025 of ₹ 103.40 Crore. Provided that, the working capital lenders of the borrower may be provided second charge on the fixed assets of Haridwar Natural Gas Private Limited.

(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 RBI Repo Rate prevailing on 30th of each month plus a spread of 1.95 p.a. Current applicable interest rate is 8.20% p.a. with monthly reset calculated and payable with monthly rests. The Weighted Average of Effective Rate of Interest as per 3rd AS after adjusting loan raising cost proportionately is 8.24%.



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

- HDFC Bank Ltd. (30 Cr)

(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. 30 Crore. Loan drawn upto 31st Mar 2025 of ₹ 3.83 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.

(iii) The loan carries floating interest linked to RBI Repo Rate prevailing on 29th of each month plus a spread of 1.95 p.a.. Current applicable interest rate is 9.20% p.a. with monthly reset calculated and payable with monthly rests.

**- Intercompany 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 NPCL Ltd.

(ii) The Loan is Repayable in 16 Quarterly Equal Installments of ₹ 93.75 Lakhs each after expiry of moratorium of one year from the date of disbursement.

(iii) The Interest is applicable at the rate of 1-year MCLR of HDFC Bank prevailing on the date of disbursement plus 25 bps. The current applicable rate of Interest is 9.55%. 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 2025	As at 31st March 2024
Lease Liability	12.52	15.13
Total	12.52	15.13

Note-16 Short Term Borrowings

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Current Maturity of Long Term Borrowings		
HDFC Bank Ltd	1,034.00	1,032.00
Inter corporate Loan	750.00	750.00
Total	1,784.00	1,782.00

Note-17 Current Lease Liabilities

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Lease Liability	13.35	9.59
Total	13.35	9.59

Note-18A Trade Payables - Non Current

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Trade Payables to Related Parties :-		
BPCL LTD (Employee Remuneration)	290.27	379.95
GAIL (INDIA) Ltd.	15.23	15.23
Total (A)	308.50	395.18
Trade Payables other than Micro and Small Enterprises :-		
Total (B)	-	-
Total (A+B)	308.50	395.18
Trade Payables to Micro and Small Enterprises :-		
Total (C)	-	-
Total (A+B+C)	308.50	395.18

Note-18B Trade Payables - Current

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Trade Payables to Related Parties :-		
BPCL LTD (Employee Remuneration)	94.01	32.51
BPCL (Gas Purchase)	70.77	-
BPCL LTD (Facility Charges)	-	2.94
Gail Gas Ltd (Employee Remuneration)	51.39	13.23
GAIL (INDIA) Ltd.	262.94	256.73
Total (A)	480.11	307.43
Trade Payables other than Micro and Small Enterprises :-		
Total (B)	228.84	64.76
Total (A+B)	708.95	372.17
Trade Payables to Micro and Small Enterprises :-		
Total (C)	2.05	-
Total (A+B+C)	711.00	372.17



Trade Payable ageing schedule for F. Y. 2024-25

(₹ 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	2.05	-	-	-	2.05
(II) Others	675.09	-	342.36	-	1,017.45
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-
Total	677.14	-	342.36	-	1,019.50

Trade Payable ageing schedule for F. Y. 2023-24

(₹ 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	-	-	-	-	-
(II) Others	334.46	207.52	225.37	-	767.35
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-
Total	334.46	207.52	225.37	-	767.35

Note-19 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Others Payables		
Security Deposits	842.46	767.20
Contractor Retention money for capital projects	273.74	317.88
Interest accrued but not due on borrowings	51.24	64.12
Other Management Employee Liability	0.04	-
Salary Payable	5.19	5.98
TOTAL	1,472.67	1,155.68

Note-20A NON CURRENT PROVISIONS

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Provision for Expenses & Capex Liability	1.78	1.13
Total	1.78	1.13

Note-20B CURRENT PROVISIONS

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Provision for expenses & Capex Liability	618.20	363.20
Total (A)	618.20	363.20
Provisional Liabilities		
- Statutory Audit Fee	0.75	1.18
- Internal Audit Fee	0.50	0.59
Total (B)	1.25	1.77
Grand Total (A+B)	619.45	364.97

Note-21 OTHER CURRENT NON FINANCIAL LIABILITIES

(₹ in Lakh)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Payable to other :		
Advance Received from customers	3.28	3.44
Statutory Payables		
Statutory Dues (Duties & Taxes)	129.40	16.75
Total	132.68	20.19



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

Note-22 REVENUE FROM OPERATIONS

(₹ in Lakh)

PARTICULRS	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
(a) Sale of Gas (CNG and DPNG) including excise duty	11,131.76	10,260.68
(b) Other operating Revenue (Refer to Note 22(a) Below)	461.03	728.49
Total	11,592.79	10,989.17

Note-22(a) Other operating Revenue

PARTICULRS	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
Service Charges on Gas Jobwork	379.53	657.44
Application Fees - Income	1.37	0.28
Cheque Return Charges	0.40	0.49
Intt. & Other Charges Received on Gas Sale	12.94	18.22
Doubtful Debts Recovered- DPNG	7.18	2.05
Scheme-02 Charges	50.31	50.00
Supervision & Joint Survey Income	9.30	-
Total	461.03	728.49

Note-23 OTHER INCOME

PARTICULRS	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
Interest Received on IT Refund/Fixed Deposit & Security deposit	38.50	118.65
Miscellaneous Income	20.43	49.72
Total	58.93	168.37

Note-24 GAS CONSUMED

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
Opening Stock	5.73	6.70
(+) Purchase of Gas	7,009.72	6,554.65
(-) Gas Used as Fuel	212.94	253.58
(-) Closing stock	6.64	5.73
Total	6,795.87	6,302.04

Note-25 EMPLOYEES BENEFIT EXPENSES

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
Salary and Wages	61.60	22.26
Employer PF Contribution	5.02	1.76
Gratuity Expense	-	0.49
Earned Leave expense	0.38	0.45
Staff Welfare	8.16	5.56
Total	75.16	30.52



Haridwar Natural Gas Private Limited
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Note-26 INCREASE OR DECREASE IN INVENTORY

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
(a) Inventories at the end of the year		
Finished Goods	3.51	2.88
Total	3.51	2.88
(b) Inventories at the beginning of the year		
Finished Goods	2.88	2.37
Total	2.88	2.37
Total	(0.63)	(0.51)

Note-27 FINANCE COST

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
Bank Commission/Charges	16.67	23.10
Lease Interest	1.16	1.33
Bank Interest Charges	803.41	940.89
Less: Transfer to Capital Work-in-Progress	(0.17)	(223.23)
Total	821.07	742.09

Note-28 OTHER EXPENSES

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2025	Figures for the Year ended as on 31st March 2024
Power & Fuel Charges		
-Electricity & Power Connection Expenses	42.18	35.58
-LCV Running charges	45.82	48.85
-Compressor Fuel Cost	212.94	255.49
-Oil & Fuel- Gen. Rent	1.27	2.33
Office Rent	6.56	6.56
Office Maintenance Expense	0.29	0.19
R&M to Building	1.39	3.17
R&M to Other	5.39	9.77
Operation & Maintenance Charges	316.62	320.19
Insurance Charges	33.32	46.41
Lodging & Boarding Expenses	1.37	-
Audit Fee	2.74	3.54
Audit Expenses	1.06	0.35
Store & Spares Maintenance	0.02	-
Office Communication Charges	3.48	3.31
Printing & Stationary	2.33	5.37
Travelling Expenses	5.74	6.98
CSR Expenses	11.11	-
Advertisement & Publicity	0.17	6.64
Gratuity Expenses	0.73	-
Permission Expenses	0.83	-
Vehicle Hiring & Running Expense	23.53	23.90
Professional and Consultancy Expenses	18.49	10.31
ERP Application Operating Expenses	59.25	63.65
Security Services	61.09	56.08
Hook-up Operation Charges	19.81	18.87
Contract Manpower Expenses	247.99	279.58
DPNG Reqn. Charges	-	0.69



Haridwar Natural Gas Private Limited
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Charges to PNGRB	10.00	10.00
Seminar, Conference Fee & Meeting Exp	2.95	4.63
Employee Recruitment Exp	0.19	0.63
Website Charges	3.74	3.74
Interest on late payment	0.02	0.01
Land Rent	2.17	0.60
Forecourt Expenses	53.69	68.85
Pantry Expenses	2.30	3.06
Misc. Expenses	0.12	0.09
Management Transfer Exps.	3.79	0.61
Loss on Write off of Asset	0.40	32.85
Provision for Doubtful Debts	21.52	31.51
Postage & Courier	0.18	0.38
Statutory Expenses	2.19	2.66
Fire & Safety Expenses	45.26	32.34
Facility Charges at Retail Outlet	30.57	42.12
Management Service Cost		
(Since some of the Employees posted at Haridwar Natural Gas Private Limited are on the Role of GAIL Gas Ltd & Bharat Petroleum Corporation Ltd, the expenditure reimbursed/payable are shown under other expenses instead of Employee cost)		
Staff Salary	365.64	334.36
Total A	1,670.25	1776.25
Less: Management Service for Employee Cost transferred to Capital Work -in -Progress		
Staff Salary	131.93	99.99
Total B	(131.93)	(99.99)
Less: Transfer to IEDC (Incidental Expenditure During Construction)		
Insurance	5.92	14.17
Contract Manpower Expenses	24.57	39.50
Vehicle Hiring & Running Expense	7.28	8.43
Security Services	15.27	14.02
Total C	(53.04)	(76.12)
Total (A+B+C)	1,485.28	1,600.14



Note-29 Earning Per Share

(₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Profit (Loss) attributable to equity share holders	793.26	596.15
Nominal value of equity share (in ₹)	10.00	10.00
Weighted Average Number of Equity Shares Outstanding at the end of the year (in Lakh)	871.60	871.60
Basic Earnings per share-in ₹	0.91	0.68
(B) Diluted Earnings per share-in ₹		
Profit (Loss) attributable to equity share holders	793.26	596.15
Nominal value of equity share (in ₹)	10.00	10.00
Weighted Average No. of Shares outstanding at the end of the year (in Lakh)	871.60	871.60
Add: Effect of Share Application Money which are Dilutive Potential Equity Shares	-	-
Diluted Earnings per share-in ₹	0.91	0.68

Note-30 Deferred Tax Assets/(Liabilities) (Net)

(₹ in Lakh)

Particulars	As at 31st March' 2025	As at 31st March' 2024
Deferred Tax Liabilities		
Property, Plant and equipments and intangible assets	1,349.23	1,066.98
Other	(3.21)	(2.15)
Sub-total (A)	1,346.02	1,064.83
Less: Deferred tax assets		
Unused tax losses	692.28	673.26
Disallowance u/s 43B	0.66	-
Provision for Doubtful Debts	13.08	-
Sub-total (B)	706.02	673.26
Total (B-A)	(640.00)	(391.57)

Movement of Deferred tax assets/(liabilities) - Refer sub note 30A

(₹ in Lakh)

Particulars	For the Period Ended 31st March 2025			
	Opening Balance	Recognised in profit and loss	Recognised in Other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, Plant and equipments and intangible assets	1,066.98	282.25	-	1,349.23
Lease Hold Land	(2.15)	(1.06)	-	(3.21)
Total	1,064.83	281.19	-	1,346.02
Less: Deferred tax assets				
Unused tax losses	673.26	19.02	-	692.28
Disallowance u/s 43B	-	0.66	-	0.66
Provision for Doubtful Debts	-	13.08	-	13.08
Total	673.26	32.76	-	706.02
Deferred tax assets (Net)	(391.57)	(248.43)	-	(640.00)

Movement of Deferred tax assets/(liabilities)

(₹ in Lakh)

Particulars	For the Year ended March 2024			
	Opening Balance	Recognised in profit and loss	Recognised in Other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, Plant and equipments and intangible assets	804.21	262.77	-	1,066.98
Lease Hold Land	(1.05)	(1.10)	-	(2.15)
Total	803.16	261.67	-	1,064.83
Less: Deferred tax assets				
Unused tax losses	638.57	34.69	-	673.26
Total	638.57	34.69	-	673.26
Deferred tax assets (Net)	(164.59)	(226.98)	-	(391.57)

HARIDWAR NATURAL GAS PRIVATE LIMITED
(A JV of GAIL GAS LIMITED & BHARAT PETROLEUM CORPORATION LIMITED)
REGD. OFFICE: COCO-CNG STATION, KHASRA NO, 569-570, NEAR GOVIND
GARDEN, JWALAPUR, HARIDWAR, UTTRAKHAND-249404

NOTE 31: -NOTES TO ACCOUNTS

1. Haridwar Natural Gas Private Limited ("The company") domiciled in India with registered office in Haridwar, 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 authorisation of Petroleum and Natural Gas Regulatory Board (PNGRB) in July 2015.

2. Bank Guarantee Details:

(a): As per the regulation of PNGRB, Performance Bank Guarantee of ₹ 2,000.00 Lakhs issued by ICICI Bank, New Delhi valid upto 26.09.2027 has been submitted to PNGRB.

Beneficiary Name	Purpose	Bank Name	BG Number	BG Amount ₹ in Lakhs	Amend ed date	Expiry Date	Claim Expiry Date
PNGRB	PNGRB Authorisation	ICICI Bank Ltd.	0393BGR0086 817	2000.00	27- Aug- 2024	26- Sep- 2027	23-Aug- 2028

(b): Other than the above, Bank Guarantees of Rs. 772.72 Lakhs in aggregate have been issued by ICICI Bank in favour of Gail (India) Limited and Rs. 205.27 Lakhs in favour of BPCI, against various Gas purchase agreement signed by the company.

3. Contingent Liabilities:

Company has contingent liability of Rs. 307.69 Lakhs (PY Rs. 254.77 Lakhs) against the Annual Take or Pay claim (ATOPQ) raised by GAIL India Ltd due to failure in lifting of the committed annual quantity of RLNG- JCC as per the terms of GSARLNG-JCC agreement signed. Company has disputed this claim and have sent a letter for waiver of take or pay for calendar year 2024.

4. (a): 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 pertaining to those employees engaged directly in project activities are directly charged to project activities. Whereas, employees cost pertaining to those employees which have been engaged in both of the aforesaid activities are charged to project and operation activities i. e. CEO and CFO cost in the ratio of 30:70 i.e 30% is charged to IEDC and 70% is Charged to O&M.



Similarly CM (Projects, C&P and Billing) cost is in the ratio of 70:30 and Company Secretary cost is charged 100% to O&M. Travelling expenditures of all these employees are booked to O&M.

(b): Other manpower cost hired including through third party has been booked as per their engagement in Project and O&M at actuals. Security engaged for project activities, vehicle hired, warehouse rent and electricity have been allocated to Incidental Expenditure as part of project activities. Interest on Capex loan taken from HDFC bank during the financial year is charged to IEDC. Insurance cost against the CWIP including capital goods in stock is booked to the IEDC and rest is charged to Statement of Profit & Loss.

5. 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:

Particulars	(in ₹ Lakhs)	
	F.Y. 2024-25	F.Y. 2023-24
Management expenses	131.93	99.99
Expenses other than Management expenses	116.19	96.45
Total Expenses	248.12	196.44

6. 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 used.

7. Share Capital

- a) 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.
- b) The Authorized Share Capital of the Company is ₹ 9,000.00 Lakhs against which Equity Shares of ₹ 8,716.00 Lakhs have been issued as on Balance sheet date with the approval of the Board.

8. Land Details (Free Hold & Leasehold)

- a) Freehold Land measuring 4000 sq. mtr. Near JURs Country, Roorkee Road, Jwalapur, Haridwar amounting to ₹ 690.94 Lakhs.
- b) Leasehold Land measuring 1080 sq. mtr. near Gail SV Station, Bhagwanpur, Chandanpur at Roorkee amounting to ₹ 132.28 Lakhs has been taken on lease for 30 years in F.Y. 2019-20.
- c) Leasehold land measuring 100 sq. mtr in Jwalapur at Haridwar amounting to ₹ 3.58 lakhs/year (Present book value of Right of use asset ₹ 16.98 Lakhs, life of Right of use asset has been taken as 10 years on best judgment basis in F.Y. 2020-21).



9. In terms of disclosure requirement as per Ind – AS 23 on “Borrowing Costs”, Company has taken the loan of ₹ 13,723.00 Lakhs for the purpose of CGD project out of which ₹ 8,208.40 lakhs is outstanding as on 31-03-2025, total finance cost amounting to ₹ 820.08 Lakhs including bank charges of ₹ 16.67 Lakhs (Previous Year ₹ 963.99 Lakhs including bank charges ₹ 23.10 Lakhs) was incurred, out of which an amount of ₹ 819.91 Lakhs (Previous Year 740.76 Lakhs) charged to Statement of Profit & Loss and ₹ 0.17 Lakhs (Previous Year ₹ 223.23 Lakhs) was capitalized towards capital Work in Progress during the period.

10. Employee Benefits:

- (a) All short-term employee benefits are recognized at the undiscounted amount in the accounting period in which they are incurred.
- (b) The Company’s contribution to the Provident Fund is based on a fixed percentage of the eligible employee’s basic salary and debited to Statement of Profit and Loss.
- (c) All long term benefits such as Gratuity as applicable has been provided as per the provision of Gratuity Act and Earned Leave provisions as per the approved HR policy for HNGPL employees.

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

		(₹ in Lakhs)	
Sl. No.	Particulars	2024-25	2023-24
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year Principal Interest	2.05 -	Nil Nil
2	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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 have 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 and Current Assets are subject to Confirmation.

13. Related Party Disclosure:

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

B. Related Parties:

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

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

2. Associate Company: GAIL (India) Limited.

3. Key Management Personnel:

i. Chief Executive Officer- Mr. Teekam Singh

ii. Former Chief Executive Officer – Mr. Ashok Ranjan Chaudhary
Mr. Mohit Bhatia

iii. Chief Financial Officer- Mr. Naveen Kumar

iv. Former Chief Financial Officer - Mr. Rajesh Agarwal

v. Company Secretary- Ms. Shikha

b) Related Party Transactions/balances outstanding with related parties:

₹ in (Lakhs)				
S No.	Particulars	Promoter Venture	Associate Company	Key Management Personnel
A	GAIL Gas Limited			
1	Job work Income including Excise duty & GST	68.67	-	-
2	Reimbursement of Employee Remuneration	39.03	-	-
3	Reimbursement of KMP (CFO) Remuneration	-	-	69.79
4	Reimbursement of KMP (Former CFO) Remuneration	-	-	20.59
5	Interest Paid on Inter Corporate	57.25	-	-



	Loan			
6	Repayment of Intercorporate Loan	375.00	-	-
	Total	539.95	-	90.38
B	Bharat Petroleum Corporation Limited			
1	Reimbursement of Employee Remuneration	83.78	-	-
2	Reimbursement of KMP (CEO) Remuneration	-	-	97.75
3	Reimbursement of KMP (Former CEO) Remuneration	-	-	53.08
4	Sale of CNG including Excise	2435.68	-	-
5	Sale of CBG including GST	200.11	-	-
6	Expenses paid against Facility Charges including GST	22.72	-	-
7	Interest Paid on Inter Corporate Loan	57.23	-	-
8	Repayment of Intercorporate Loan	375.00	-	-
9	Purchase of Gas against Form C.	15.99	-	-
	Total	3190.51	-	150.83
C	GAIL (India) Limited			
1	Expenses on account of Hooking-up Maintenance Facilities	-	20.05	-
2	Purchase of Gas including interest.	-	6858.73	-
3	Security for Pipe line crossing adjusted.	-	2.00	-
4	Interest on Late Payment paid to GAIL.	-	0.01798	-
5	Permission Charges paid to GAIL.	-	.70	-
	Total	-	6881.49	-
E	Company Secretary (HNGPL)	-	-	12.11



C) Outstanding Balance as on 31-03-2025

Gail Gas Limited	₹ in (Lakhs)	Status
(a) Job Work	0.208	Receivable
(b) Employee Reimbursement	51.39	Payable
(c) Intercorporate Loan	375.00	Payable
Net Amount	426.182	Payable

Bharat Petroleum Corporation Limited	₹ in (Lakhs)	Status
(a) CNG Sale	82.63	Receivable
(b) CBG Sale	54.32	Receivable
(c) RLNG Purchase	70.77	Payable
(d) Employee Reimbursement	387.28	Payable
(e) Intercorporate Loan	375.00	Payable
Net Amount	696.1	Payable

Gail India Limited	₹ in (Lakhs)	Status
(a) Gas Purchase A/c	261.94	Payable
(b) Security Against Pipeline damaged	2.0	Payable
(c) Interest on Gas purchase delayed payment	15.23	Payable
Net Amount	279.17	Payable

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

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

Particulars	₹ in (Lakhs)	
	2024-25	2023-24
Statutory Audit Fee	0.75	1.18
Limited Review Fee	0.795	0.83
Tax Audit Fee	0.18	0.18
Cost Audit Fee	0.41	0.41
Internal Audit Fee	0.60	0.59
Secretarial Audit Fee	-	0.35
Travelling & Out of Pocket Expenses of auditors	0.20	0.35
Total	2.935	3.89

15. The Cash Flow Statement for Financial year 2024-2025 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 ₹ 153.31 Lakhs (Previous Year ₹ 138.80 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 ₹ 248.43 Lakhs (Previous Year ₹ 226.98 Lakhs) 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, Disallowances u/s 43B and Provision for Doubtful debts shown under Note-30 of Audited Financial Statements.

17. Capital Commitment: -

The estimated number of contracts over ₹ 5.00 Lakhs amounting to ₹ 790.21 Lakhs (PY ₹ 2806.20 Lakhs) are remaining to be executed on Capital Accounts and not provided for.

18. Provision for liabilities (Project)

Provisional liability of ₹ 376.36 Lakhs (PY ₹ 228.14 Lakhs) has been made in the books of accounts as on 31st March, 2025 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,	25-09-2019 (30 Years)	Khata No. 605, Khasra No. 97, Gram Bhagwanpur	0.1080 Hectare	₹ 132.28



	Uttarakhand				
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 lease hold asset ₹ 16.98 Lakhs)

Company as lessee (Disclosure as per Ind AS 116)

A) Lease Liabilities

(i) Reconciliation of Lease Liabilities:

(₹ in Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Balance at April 1	24.72	23.39
Additions during the year	1.15	1.33
Lease Liabilities paid during the year	0.00	0.00
Balance at March 31	25.87	24.72
Current	13.35	9.59
Non-Current	12.52	15.13

(ii) Maturity analysis of Lease Liabilities:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year (Current)	13.35	5.84
One to five years (Non-Current)	12.52	11.65
More than five years	-	3.48

(iii) Cash outflow for leases during the year ended 31st March, 2025

(₹ in Lakhs)

Particular	Year ended March 31,2025	Year ended March 31,2024
Principal Portion of Lease Liability	0.00	0.00
Interest Portion of Lease Liability	0.00	0.00
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 31,2025	Year ended March 31,2024
Opening Balance	313.73	377.39
Add: Additions during the year (Hooking Up)	0.00	0.00
Less: Deletions during the year	0.00	0.00
Less: Depreciation for the year	63.66	63.66
Closing Balance	250.07	313.73

C) Amounts recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Depreciation on right-of-use assets	63.66	63.66
Interest expenses on lease liabilities	1.16	1.33
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. Financial Instrument**24.1 Categories of financial instrument**

(₹ in Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Financial assets at amortised cost		
Non- Current		
Trade Receivable	33.42	42.05
Loans (Security Deposit)	1.50	-
Current		



Trade Receivable	627.16	514.82
Cash and Cash equivalents	665.69	1284.36
Loans (Security Deposit)	3.29	2.77
Financial liabilities at amortised cost		
Non- Current		
Borrowings	6424.40	7826.31
Lease liabilities	12.52	15.13
Trade Payable	308.50	395.18
Current		
Borrowings	1784.00	1782.00
Lease liabilities	13.35	9.59
Trade Payable	711.00	767.35
Other financial liabilities	1172.67	1155.68

24.2 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 approximate their carrying amounts largely due to short-term maturities of these instruments.
- The Company's lease liabilities and Borrowings are measured at amortised cost, which approximates the fair value as on the reporting date.

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

The company has generally recognized revenue from sale of DPNG (Domestic piped natural gas) on basis of spot billing done through its customized billing software (ERP). But in certain cases, the billing could not be possible due to locked/closed doors of homes. Further, revenue has been recognised on provisional basis for the estimated units consumed by the customers from the date they were billed till the date of balance sheet. In all these cases, unbilled revenue has been recognized on estimated basis for Rs 55.00 lakhs by way of computing estimated daily consumption of gas units based on the historical consumption pattern of last quarter at the rates applicable during that period. Where there is no historical consumption data, the provisional consumption for the unbilled period is taken as NIL. Further for new customers, provisional consumption is considered at the rate 0.42 SCMD from the date of start of supply till the Balance Sheet date.



23. Gas Consumption reconciliation during the year:

While preparing the reconciliation of Gas for the year, it has been observed that the gas consumed quantity in comparison to Gas sales volume is high during FY 2024-25. management estimate that there might be the cases of meter calibrations and gas leakage in the line, faulty meters, leakage of regulators. It was also noticed that there are approx. 21588

RFC (ready for connection cases) and billing is done for 16369 cases based on JMR received from the contractors. Follow-up actions on pending conversion from RFC to NG with the contractors are in process.

24. During the physical verification of inventories, no material discrepancies were observed. Provision for slow-moving and non-moving inventory of Rs NIL (Previous Year Rs. NIL) has been provided. Further a sum of Rs. 0.006 Lakhs (Previous Year Rs. 0.49 Lakhs) has been written off on account of damages observed on physical verification of furniture fixtures and office equipment. Further a sum of Rs. 0.39 Lakhs has been written off on account of management estimation of non-recovery of Hard drives seized by SHO Kapaseeda Delhi.
25. As a mega drive for recovery of outstanding dues, company has sent bulk notices to 896 DPNG customers (P.Y. 60 Customers). Due to change in methodology as approved by management same have been excluded for calculating provision for doubtful debts.
26. Based on technical analysis by the Company, the residual value of City Gas Distribution (CGD) pipelines has been revised to 'NIL' which resulted in additional depreciation of Rs. 11.87 lakhs during the financial year ended 31st March 2025.
27. Additional information pursuant to the provisions of paragraph 5(viii) of Part II of Schedule III to the Companies Act, 2013 are as per Annexure - I to the Financial Statements.
28. Additional Regulatory Information as per Schedule III to the Companies Act 2013 are as per Annexure - II to the Financial Statements.



29. Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961.

30. Corporate Social Responsibility (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 11,11,161 (Previous Year Rs. NA), details of which are as under:

Particulars of CSR Activity	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sustainable Waste Management	11,11,161	NA
Total	11,11,161	NA

The above CSR amount of Rs. 11,11,161 (Previous Year Rs. NA) has been contributed to IIT, Roorkee for sustainable waste management initiative and there is no unspent amount in case of any project which is required to transferred to any fund specified in schedule VII of the companies act or special account under sec 135(6) of said act

31. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the current period ended as at 31st March 2025.

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



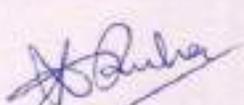
33. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

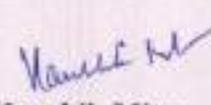
For and on behalf of the Board


Naveen Kumar
(CFO)
PAN- AIRPK0332Q

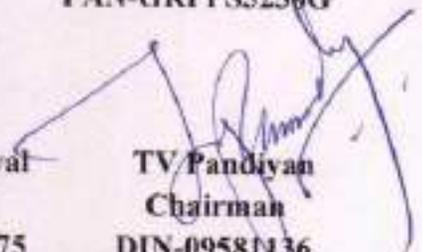

Teekam Singh
(CEO)
PAN-AFHPS5726D


Shikha
(CS)
PAN-GRPPS3230G


Ajay Sinha
Director
DIN-08585727

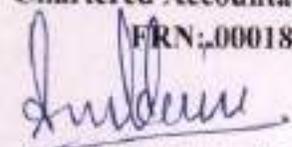

Kaushik Mitra
Director
DIN- 10769334

Ashish Goyal
Director
DIN-09592775


TV Pandiyan
Chairman
DIN-09581136

As per our report of even date

For Anil Jain & Co.
Chartered Accountants
FRN: 000189C


CA. Anil Kumar Jain
Proprietor

M. No.: 070253

Udin- 250 70 253 BMNX LL 7A81

Place: HANMAN
Date: 23.04.2020

Annexure - I

Additional information pursuant to the provisions of paragraph 9(vii) of Part II of

(a) Value of imports calculated on CIF basis by the company during the financial year

Particulars	For the year ended 31st March, 2025 Amount in '₹' Lakhs	For the year ended 31st March, 2024 Amount in '₹' Lakhs
Raw Materials	-	-
Components and spare parts	-	-
Capital Goods	-	-

(b) Expenditure in foreign currency during the financial year on account of

Particulars	For the year ended 31st March, 2025 Amount in '₹' Lakhs	For the year ended 31st March, 2024 Amount in '₹' Lakhs
Royalty	-	-
Technical Know-How	-	-
Professional and Consultation	-	-
Subsidiary Expenses	-	-
Commission & Sales Promotion	-	-
Exhibition	-	-
Periodicals	-	-
Traveling Expense	-	-

(c) (i) Value of Raw Material Consumed

Class of Goods	For the year ended 31st March, 2025 Amount in '₹' Lakhs	%	For the year ended 31st March, 2024 Amount in '₹' Lakhs	%
Imported	-	0.00%	-	0.00%
Indigenous	6,755.87	100.00%	6,292.04	100.00%
Total	6,755.87	100.00%	6,292.04	100.00%

(c) (ii) Value of Consumable Stores & Packing Material Consumed

Class of Goods	For the year ended 31st March, 2025 Amount in '₹' Lakhs	%	For the year ended 31st March, 2024 Amount in '₹' Lakhs	%
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

(d) The amount remitted during the year in foreign currencies on account of

(e) Barriers in Foreign Exchange classified under the following heads namely

Particulars	For the year ended 31st March, 2025 Amount in '₹' Lakhs	For the year ended 31st March, 2024 Amount in '₹' Lakhs
Export of goods calculated on F	-	-
Royalty, Know-How, Professions	-	-
Interest and Dividend	-	-
Other Income	-	-

Additional Regulatory Information as per Schedule III to the Companies Act 2013 :-

Annexure - II

(i) Details of title deeds of the immovable properties not held in name of the Company

Other than the properties where the company is a lessee and lease agreements are duly executed in favour of the lessee, there are no such immovable properties whose

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deed held in the name of	Whether the deed holder is a Promoter, Director or their Relative or Employee	Property held since which date	Reason for not held in the name of the company
N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) The Company has neither reduced any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year by a

(iii) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties as defined (under Companies Act, 2013) either

- (a) repayable on demand - Nil
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding Amount in '₹' Lakhs	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	0.00%
Directors	Nil	0.00%
KMPs	Nil	0.00%
Related Parties	Nil	0.00%

(iv) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress for FY 2024-25, following ageing schedule given as below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	288.79	840.53	3091.4	1,756.91	4647.80
Project temporarily suspended	0	0	0	0	0



For Capital-work-in progress for F Y 2023-24, following ageing schedule given as below:

Particulars	Amount in CWIP for a period of				Amount in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	637.61	1090.01	2095.24	1287.15	6354.23
Project temporarily suspended	0	0	0	0	0

(h) For Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP

Particulars	Amount in CWIP for a period of				Amount in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	0	0	0	0	0
Project 2	0	0	0	0	0

(v) Intangible Assets Under Development (IAUD):

(a) For Intangible assets under development for F. Y. 2024-25, following ageing schedule shall be given:

Particulars	Amount in CWIP for a period of				Amount in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0	0	0	0	0
Project temporarily suspended	0	0	0	0	0
Total	0	0	0	0	0

For Intangible assets under development for F. Y. 2023-24, following ageing schedule shall be given:

Particulars	Amount in CWIP for a period of				Amount in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0	0	0	0	0
Project temporarily suspended	0	0	0	0	0
Total	0	0	0	0	0

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the

Particulars	Amount in CWIP for a period of				Amount in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	NA	NA	NA	NA	NA
Project 2	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA

(vi) Details of Benami Property held:

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions

(vii) BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

The Company does not have any sanctioned working capital limits from banks or financial institutions on the basis of security of current assets.

(viii) Willful Defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued.

(ix) Relationship with struck off Companies:

The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013.

(x) Registration of charges or satisfaction with Registrar of Companies:

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies.

(xi) Compliance with number of layers of companies:

The company is a joint venture of GAIL Gas Unstated (a wholly owned subsidiary of GAIL (India) Limited and Bharat

S. NO.	Name of the Company	Country of Incorporation	Proportion (%) of Shareholding as on 31.03.2023 Year ended	Proportion (%) of Shareholding as on 31.03.2024 Year ended
1	NA	NA	NA	NA

(xii) Disclosure of Ratios:

The Ratios prescribed in Schedule III of Companies Act, 2013 for F.Y. 2024-25 and explanation in regard to major change exceeding 25% from

(xiii) Compliance with approved Scheme(s) of Arrangements:

The Company has not made any compromises, arrangements and amalgamations during the period.

(xiv) Utilization of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediates) with
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate)
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party.
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Haridwar Natural Gas Private Limited
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)
Registered Office : COCO-CNG Station, Khasra No. 598-570, Near Govind Garden, Jwalapur, Haridwar, Uttarakhand-249404
Annexure III to the Financial Statements
Disclosure of Ratios as per Schedule III

(₹ in Lakh)

Ratio		2024-25	2023-24	Difference in %	Explanation in regard to major change exceeding 25% from Previous year
1 Current Ratio: Current Assets including assets held for sale (excluding current investments)/Current Liabilities including liabilities held for sale (Current liabilities: Trade Payables + Short-term provisions+ Other current liabilities)	Current Assets	1,841.73	2,042.94		Not Applicable
	Current Liability	4,432.25	3,793.60		
	Current Ratio	0.42	0.55	-24.57%	
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 event of liquidation of its operations. Total shareholder equity and post accumulated profits is equity.	Total Debt	8,298.40	9,608.31		Not Applicable
	Equity	10,207.12	9,413.85		
	Ratio	0.80	1.02	-21.25%	
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= Net profit after tax + Non-cash operating expenses like, Depreciation & other amortization + interest + other adjustment like loss on sale of fixed assets Debt Service = Interest & Lease Payment + Principal Repayment Note: Normally DSCR of 1.5 to 2 is satisfactory	Earning for Debt Service	2,171.74	1,837.70		Not Applicable
	Debt Service:				
	Principal Repayment	1,784.00	1,680.60		
	Interest Paid	803.41	940.89		
	Lease Payment	2,587.41	2,621.49		
DSCR Ratio	0.84	0.70	19.73%		
4 Return on Average Net worth: PAT/Average Net worth (ROE) (Net worth: Total equity)	PAT	793.26	596.15		Not Applicable
	Net worth	10,207.12	9,413.85		
	Ratio	7.77%	6.33%	22.72%	
5 Inventory Turnover Ratio Cost of Goods Sold/ Average Inventory	COGS	6,795.87	6,302.04		Not Applicable
	Average Inventory	11.99	0.04		
	Ratio	591.97	712.99	-16.96%	
6 Trade Receivables Turnover Ratio Credit Sale/Average Receivable	Credit Sale (Including Excise)	8,915.66	7,499.09		In the Current year, due to better customer recovery there is decrease in average Receivable inspite of increase in Credit Sale. This has resulted into increase in this ratio.
	Average Receivable	808.73	664.21		
	Ratio	14.65	11.29	29.74%	
7 Trade payable turnover ratio Credit Gas Purchase/Average Trade Payable	Credit Gas Purchase	7,009.72	6,594.65		Not Applicable
	Average Trade Payable	311.95	293.02		
	Ratio	22.47	22.37	0.45%	
8 Net Capital Turnover Ratio Sales/Cost of Goods sold Net Assets Net Assets includes Net fixed assets and Net Current Assets (CA-CL) hence its equal to capital employed	Sales	11,131.76	10,260.68		Not Applicable
	Net Assets	19,081.39	19,438.46		
	Ratio	0.58	0.53	10.52%	
9 Net Profit Ratio Profit before exceptional items and tax/Turnover	Net Profit	902.95	800.05		Not Applicable
	Turnover (Net of Excise)	10,637.10	9,973.79		
	Ratio	8.49%	8.02%	5.81%	



<p>10 Return on Average Capital Employed: EBIT/Average (ROCE) (EBIT/CAPITAL EMPLOYED)*100 Capital Employed is equal to Net Assets (Capital Employed: Total Equity + Non-current Borrowings Lease Obligations + Deferred tax liabilities) or Fixed assets + working Capital or Total Assets - Current Liability (EBIT: PBT +/- Exceptional Items + Net Finance Charges)</p>	<p>Capital Employed Equity Non Current Borrowing Current Maturity Deferred Tax Liability Lease Obligation Total EBIT PBT Finance Charges Total Ratio</p>	<p>10,307.12 6,424.40 1,784.00 640.00 25.87 19,081.39 902.95 621.07 1,724.02 9.04%</p>	<p>3,413.86 7,826.31 1,782.00 391.57 24.72 19,438.46 806.05 742.09 1,542.14 7.93%</p>	<p>13.89%</p> <p>Not Applicable</p>
<p>11 Return on Investment (ROI) Its is the percentage of return on funds invested in the business (Return or Profits or Earnings / Investment) OR PAT / Capital Employed</p>	<p>Return PAT Investment Capital Employed Ratio</p>	<p>793.26 19,081.39 4.16%</p>	<p>596.15 15,438.46 3.87%</p>	<p>35.55%</p> <p>In the Current year, there is increase in PAT whereas as there is decrease in Capital Employed due to payment of Borrowings. This has resulted into increase in this ratio.</p>



HARIDWAR NATURAL GAS PRIVATE LIMITED
(A JV of GAIL GAS LIMITED & BHARAT PETROLEUM CORPORATION LIMITED)
REGD. OFFICE: COCO-CNG Station, Khasra No. 569-570, Near Govind Garden,
Jwalapur, Haridwar, Uttarakhand-249404

BALANCE SHEET AS ON 31st March, 2025

NOTE -1: - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

Haridwar Natural Gas Private Limited ("HNGPL") is a company domiciled in India with registered office at Jwalapur, Haridwar 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.

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 statement, either on disposal or when retired from active use. Related cost and accumulated depreciation are eliminated from 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 capitalisation".

Depreciation on tangible PPE is provided in accordance with the manner and useful life (after retaining the estimated residual value of up to 5% except PE Laying and Steel laying where Nil residual value is estimated) 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
Compressor's Engine Overhauls	4
Pipelines	30
Office Equipment's	5
Building	30
Temporary Structure	3
Storage Container	20
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 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, licenses and website) 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 the 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.
Income in respect of Interest on Fixed Deposit Receipts is provided on accrual basis.
Recovery from doubtful debtors is recognized as income on realization 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.

All employee benefits that are expected to be settled wholly after 12 months after the end of period in which the employee render the related services are classified as long-term employee benefits (Gratuity and earned leave accruals).

Gratuity is provided in the statement of Profit and loss in compliance with Gratuity Act, 1972. Earned leave accruals are provided as per the approved HR policy of the company.

Long term Employee benefits with regard to the employees deputed by Promoter Companies are provided by their parent organizations.

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 liability 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 the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low value assets are recognized as expense 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 recognised 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, unused Tax Loss and Lease Assets & Liability.

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 recognised 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 favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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 statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

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

A financial asset which is not classified in any of the above categories 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 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 Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



Statement showing difference between financial transactions / balances as per billing software (ERP) vis-à-vis Accounting software (Tally prime) for the year ended as on 31st March 2025

₹ in Lakhs

SR.NO.	Particulars	Amount as per Billing Software (ERP) (A)	Amount as per Accounting Software (Tally Prime) (B)	Impact on Financial Statements (Differential) (B-A)
1	Security from DPNG customers: -	-	-	-
	(a) For Gas	164.970	164.890	-0.080
	(b) For Meter	317.280	316.310	-0.970
2	Application Fee Income (Current Year) As per ERP : 474 Registration As Per Tally : 456 Registration	1.422	1.368	-0.054
	Total Security / Registration charge (Payable) (A)	483.672	482.568	-1.104
3	DPNG Debtors* (Receivable) (B)	226.689	226.729	0.040
	Total			1.144

The DPNG Debtors as per Tally amounting to ₹ 226.729 Lakhs are net of realisation ₹ 4.319 Lakhs received from the DPNG Debtors on 1st April 2025.

The difference (A) of ₹ 1.104 Lakhs shortly shown in Tally as recoverable from the DPNG debtors.

The difference (B) of ₹ 0.040 Lakhs shortly in ERP and shown as recoverable from DPNG Debtors in ERP.

