



Annual Report 2025-26

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Haridwar Natural Gas Private Limited

(JV of Bharat Petroleum & GAIL Gas)

Notice

Shorter Notice is hereby given that the 10th Annual General Meeting of the Members of HARIDWAR NATURALGAS PRIVATE LIMITED will held on Friday, 25th September 2026 at 3:00 p.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 2026, 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 2026, 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 2026-27 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 2026-27 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 Ashu Shinghal (DIN: 08268176) 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 Ashu Shinghal (DIN: 08268176), who was appointed by the Board of Directors as an Additional Director with effect from 1st May, 2026 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 Ashu Shinghal 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 01.05.2026 for remaining term of 2 years of Gail Gas Limited upto 30.07.2027 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."

Corporate Office : House No. 129, New Haridwar Colony, Behind Matrachaya Medical Centre, Rampur 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

4. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 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 50,000/- (Rupees fifty thousand only) plus GST @ 18% payable to M/s Vijendra Sharma & Co., New Delhi having FRN 000180, for conducting cost audit of the Company for the financial year 2026-27, as approved by the Board of Directors of the Company in its 65th Board Meeting held on 03.09.2026, be and is hereby ratified."

By the order of the Board of Directors

Place: Haridwar
Date: 23.09.2026


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 25th September, 2026 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 9th Annual General Meeting held on 15.09.2025 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2025-26. Accordingly, the Board of Directors has fixed audit fee of Rs. 90,000 towards audit fee for the Statutory Auditors for the financial year 2025-26 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'25, 31st Dec'25 and 30th June'26 and travelling expenses limited to Rs 15,000/-

per annum for the conduct of statutory audit 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 2025-26 is being sent only through electronic mode to members. Members may note that the Notice and Annual Report 2025-26 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 Ashu Shinghal (DIN: 08268176) as a Chairman and Non-Executive Director

Shri Ashu Shinghal (DIN: 08268176), was appointed as an Additional Director of the Company with effect from 1st May 2026, pursuant to section 161 of the Companies Act, 2013. **Shri Ashu Shinghal (DIN: 08268176)**, 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 01.05.2026 for remaining term of 2 years of Chairmanship of Gail Gas Limited upto 30.07.2027 or until further order whichever is earlier.

The appointment of **Shri Ashu Shinghal (DIN: 08268176)**, as Director shall be effective upon approval by the members in the Meeting.

Shri Ashu Shinghal (DIN: 08268176), 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 Ashu Shinghal (DIN: 08268176)**, 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 Ashu Shinghal (DIN: 08268176)**, 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 Ashu Shinghal (DIN: 08268176)
1.	Age	57 Years
2.	Qualification	Mechanical Engineer from NIT Silchar and MBA with specialisation in operation management
4.	Date of First Appointment on Board	1 st May 2026
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	Two (2)
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.3-

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013 and rules thereunder.

The Board has approved in its 65th meeting held on 03 September 2026, the appointment of M/s Chandra Wadhwa and Co, New Delhi having FRN 000180 at a remuneration of Rs 50,000/- (Rupees fifty thousand only) plus GST @ 18% to conduct the Cost Audit of the Company for the financial year 2026-27.

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.

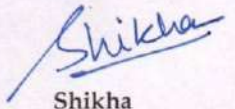
The Board accordingly recommends the resolution as set out in Item #6 to be passed by the members of the company as an ordinary resolution.

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: 23.09.2026




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 10th (tenth) Annual Report of Haridwar Natural Gas Private Limited (HNGPL) together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

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 2026 is Rs. 90 Crore and Rs. 87.16 Crores respectively, the same is held by BPCL and GGL in the ratio of 50:50 in dematerialization form with ISIN No. INE1AEC01016 at NSDL. As on 31st March 2026, company has outstanding term loan of Rs 77.50 Crore from HDFC Bank.

STATEMENT OF COMPANY'S AFFAIRS

Particulars	Amount Rs.in Lakh	
	Financial Year 2025-26	Financial Year 2024-25
Revenue from operations	12740.69	11592.79
Other Income	27.27	58.93
Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense	10356.33	9370.30

Profit before Depreciation, Finance Cost, Exceptional Items and Tax Expense	2411.63	2281.42
Less: Depreciation/Amortization/Impairment	682.01	557.41
Profit/loss before Finance Costs, Exceptional items and Tax Expense	1729.62	1724.01
Less: Finance Costs	584.95	821.07
Profit/loss before Exceptional Items and Tax Expense	1144.67	902.94
Add/(less): Exceptional Items	-	-
Profit/loss before Tax Expense	1144.67	902.95
Less: Tax Expense (Current & Deferred)	241.45	109.69
Profit/loss for the year (1)	903.22	793.26
Total Comprehensive Income/loss (2)	-	-
Total (1&2)	903.22	793.26
Balance of profit/loss for earlier years	1491.12	697.86
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Balance carried forward	2394.34	1491.12

*Figures in the bracket indicate the negative figure

REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31st March 2026, your Company's total income was Rs. 12767.96 Lakh as against Rs. 11,651.72 Lakh during the previous financial year 2024-25. Total expenses other than Exceptional Items and Tax Expense for the year were Rs 11623.29 Lakh as against Rs. 10748.78 Lakh during the previous financial year 2024-25. The Company has earned a profit of Rs. 903.22 Lakh as against profit of Rs 793.26 Lakh during the previous financial year 2024-25.

PHYSICAL PERFORMANCE:

Our company has commissioned 1 CNG station and 1834 domestic PNG connections during FY 2025-26 as against 2 CNG stations 142 domestic PNG connections during FY 2024-25. Key physical performances are as given below:

Nature of activity	UOM	Physical performance		
		FY 2025-26	FY 2024-25	FY 2023-24
CNG stations	No.s	1	2	1

Nature of activity	UOM	Physical performance		
Domestic PNG connections	No.s	1834	142	1292
Commercial PNG connections	No.s	18	12	25
Industrial PNG connections	No.s	16	4	12
Steel Pipeline construction	Kms	0	0	0.022
MDPE pipeline construction	Kms	45	12.25	20.80
CNG sale including CBG	MMSCM	10.92	10.37	10.01
PNG sale (incl. Comm & industrial consumers)	MMSCM	7.83	6.13	4.86

CAPITAL EXPENDITURE:

The total cumulative capital expenditure incurred up to FY 2025-26 is Rs. 24869.03 Lakh against Rs. 22338.67 Lakhs up to FY 2024-25 which includes:

- Rs. 19717.97 Lakh towards fixed assets capitalized on account of CNG stations and PNG network capitalizations up to FY 2025-26 (Rs.16159.96 Lakh up to FY 2024-25)
- Rs. 690.95 Lakh capitalized on account of Land up to FY 2025-26 (690.95 Lakh up to FY 2024-25)
- Rs. 125.57 Lakh towards other assets on accounts of furniture fixture, equipment, computer, Software etc. (Rs. 115.24 Lakh up to FY 2024-25)
- Rs. 724.72 Lakh for lease hold land at Jawalapur & Roorkee. (Rs. 724.72 Lakhs up to FY 2024-25)
- Rs. 3609.82 Lakh towards capital work in progress of under construction project expenses upto FY 2025-26 (Rs.4647.80 Lakh up to FY 2024-25)

DIVIDEND

Your directors have not recommended any dividend for the financial year ending 31st March 2026 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. 2394.34 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 2026.

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)/650 dated 11/09/2025 as the Statutory Auditors of the Company for the financial year 2025-26 from 9th Annual General Meeting, until the conclusion of 10th 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 2026-27 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 2025-26. M/s Demlani & Associates, Haridwar carried out Internal Audit of the Company for FY 2025-26.

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 2026 is lower than Rs.100 Crore, therefore

secretarial audit is not applicable on the company for the Financial Year 2025-2026.

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 2025-26 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 2025-26:

S. No.	Name of the Director	Designation	DIN/PAN	Date of appointment	Date of cessation
1.	Shri Ajay Sinha	Non-Executive Director	08585727	12.04.2024	29.05.2025*
2.	Shri Kaushik Mitra	Non-Executive Director	10769334	05.09.2024	28.05.2025**
3.	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)	-
4.	Shri Vilin Zunke	Non-Executive Director	10601550	28.05.2025**	-
5.	Shri Teekam Singh	CEO	AFHPS5726D	30.04.2024	31.10.2025***
6.	Shri Vivek Vohra	CEO	AAJPV1917C	01.11.2025***	-

*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. Shri Goutom Chakraborty was further regularized as Director at AGM on 15.09.2025.

**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. Shri Vilin Purushottam Zunke was further regularized as Director at AGM on 15.09.2025

***Company vide BPCL communication Letter No. HRD HQ.3. DEPU.HNGL dated 29.10.2025 took note the nomination of Shri Vivek Vohra as CEO w.e.f 01.11.2025 in place of CEO Shri Teekam Singh whose office ceased w.e.f 31.10.2025 at its 61st Board Meeting held on 04.11.2025.

****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 and 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.

The change in the composition of Board of Directors and Key Managerial Personnel during financial year ended March 31, 2026, 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 Goutom Chakraborty	Chairman and Non-Executive Director	09027561	28.05.2025	30.04.2026*
2.	Shri Ashu Shinghal	Chairman and Non-Executive Director	08268176	01.05.2026*	-

*Company vide Gail Gas Limited Communication Letter No. GAIL Gas/Noida/CS dated 28.05.2025 took note the nomination of Shri Ashu Shinghal as an Additional director and Chairman w.e.f 28.05.2025 in place of Shri Goutom Chakraborty at its 58th Board Meeting held on 26.06.2025, whose offices ceased in line with Gail Gas Letter reference no Gail Gas/Noida/CS dated 28.05.2025 on attaining age of superannuation.

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 6 times viz.,

Sr. No	No. of Board Meetings	Date of Board Meetings
1.	57 th Board Meeting	23.04.2025
2.	58 th Board Meeting	27.06.2025
3.	59 th Board Meeting	29.08.2025
4.	60 th Board Meeting	28.10.2025
5.	61 st Board Meeting	04.11.2025
6.	62 nd Board Meeting	09.02.2026

Details of attendance are as under:

Sr. No.	Director	No. of Board Meetings	
		Held	Attended
1.	Shri T.V Pandiyan	6	5
2.	Shri Ashish Goyal	6	6
3.	Shri Ajay Sinha	1	1
4.	Shri Kaushik Mitra	1	1
5.	Shri Goutom Chakraborty	5	5
6.	Shri Vilin Purushottam Zunke	5	5

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

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

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

Your company has 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 2025-26.

(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 2025-26.

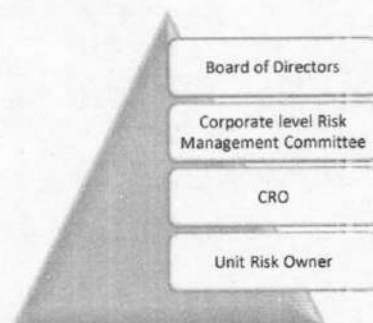
The Copy of the policy is placed at website with the following link: https://hngpl.in/wp-content/uploads/2023/10/HNGPL_Approved_Risk-Management-Policy_11.10.23.pdf

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_Aproved Whistle-Blower-Policy_11.10.23.pdf

A summary of vigilance cases during the year 2025-26 is as under:

Complaint/Detailed Investigations	Opening Balance (as on 01.04.2025)	Received during the year	Total	Disposed of during the year	Closing Balance as on 31.03.2026 (Under Investigation)
Complaints	00	00	00	00	00
Detailed Investigation	00	00	00	00	00

VIGIL AWARENESS

The Vigilance Awareness Campaign was conducted from 18.08.2025 to 17.11.2025 under the theme “Vigilance – Our Shared Responsibility.” The campaign focused on capacity building, digital initiatives, disposal of pending complaints/cases, and asset management. A total of 35 members participated, and essay and slogan competitions were conducted at the CNG Station and Camp Office, along with awareness activities. Training on CDA Rules was conducted on 04.09.2025, and the Integrity Pledge was administered on 27.10.2025. A Slogan Competition and prize distribution were held on 07.11.2025, promoting integrity, transparency, accountability, and vigilance awareness.

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 2026 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

From the financial year ending March 31st, 2026, to the date of signing of the Board's Report, the company has entered into tri-partite gas transportation agreement with Indian Gas Exchange Limited (IGX) and GAIL India Limited for sourcing of domestic gas and R-LNG.

There are no other material changes and commitments in the business operations of the Company.

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

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

A. Conservation of Energy:

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

B. Technology Absorption:

Research and Development (R&D): Nil

Technology absorption, adoption and innovation: Nil

C. Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

CORPORATE SOCIAL RESPONSIBILITY

The Company is 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.

During the FY 2025-26, the company was required to spend Rs14.37 Lakhs towards Corporate Social Responsibility(CSR) activities, being 2% of the average net profit of the company for last three financial years. However, the company could not spend the prescribed CSR expenditure due to ongoing due diligence in identifying the project and unforeseen operational delays in project finalization and execution.

In compliance with Section 135(5)/135(6) of the Companies Act, 2013, the unspent amount of Rs. 14.37 Lakhs has been transferred to the special account "Unspent CSR Account FY 2025-26" within the stipulated statutory timeline. This amount will be utilized towards identified ongoing projects within the next financial year.

A copy of the CSR policy is placed on the website of the Company at www.eggpl.com. 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 2025-26, 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, 2026 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 31.03.2026 is as below:

No. of Employees as on 31.03.2026			
Total	On Deputation	Permanent	FTFT
13	4	1	8

DISCLOSURES ABOUT ACCOUNTING SOFTWARE FOR MAINTAINING ITS BOOKS OF ACCOUNTS

During the Financial Year 2025-26, 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

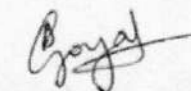
This report may contain certain "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

ACKNOWLEDGMENTS

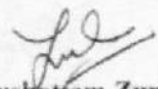
The Board of Directors wish to place on record sincere thanks and gratitude to the Government of Uttarakhand, Government of India, its bankers, institutions, suppliers and appreciation for the commitment, dedication and hard work done by the employees of the Company. The Directors also wish to express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

Date: 03.09.2026
Place: Haridwar

For and on behalf of
Haridwar Natural Gas Private Limited



Ashish Goyal
Director
DIN: 09592775



Vilin Purushottam Zunke
Director
DIN: 10601550

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 LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Haridwar Natural Gas Limited for the year ended 31 March 2026 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 9 June 2026.

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 Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

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



**(Vishal Chawre)
Principal Director (Oil & Gas), Mumbai**

**Place: Mumbai
Date: 15.07.2026**



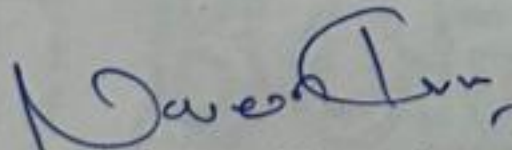
Haridwar Natural Gas Private Limited

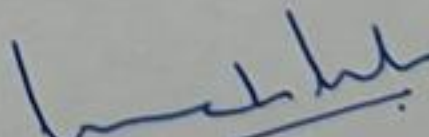
(JV of Bharat Petroleum & GAIL Gas)

CEO and CFO Certification

We, Vivek Vohra, 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, 2026 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 2026.
 - Significant changes in accounting policies during the year ending March 31, 2026 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


(Vivek Vohra)
Chief Executive Officer

Place: Haridwar
Dated: 01st July 2026

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2026

[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 2025)				No. of Shares held at the end of the year (As on 31-March-2026)				% Change during the year
	De mat	Physic al (in Nos.)	Total (In Amount)	% of Total Shares	Demat	Phys ical (in Nos.)	Total (In Amount)	% of Total Shar es	
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	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal 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-2025)			Shareholding at the end of the Year (31-March 2026)			% 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-2025)		Shareholding at the end of the Year (31-March-2026)	
		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	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
Change in Indebtedness during the financial year				
- Addition	1323.77	-	-	1323.77
- Reduction /EIR Adjustments	-1034.41	-	-	-1034.41
Net Change	289.36	-	-	289.36
Indebtedness at the end of the financial year				
i) Principal Amount	8500.04	-	-	8500.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	48.96	-	-	48.96
Total (i+ii+iii)	8549.00	-	-	8549.00

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/WTG/ 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/WTG

(Rs. in Lakhs)

Sl.no.	Designation	CEO (w.e.f 01.04.2025 till 31.10.2025)	CEO (w.e.f 01.11.2025 till 31.03.2026)	CFO (w.e.f 01.04.2025 till 31.03.2026)	Company Secretary	Total
	Name	Shri Teekam Singh	Shri Vivek Vohra	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	75.92	47.28	86.18	11.40	220.78
2.	Stock Option	NA	NA		NA	NA
3.	Sweat Equity	NA	NA		NA	NA
4.	Commission - as % of profit - Others, specify...	NA	NA		NA	NA
5.	Others, please specify	NA	NA		NA	NA
6.	Total	75.92	47.28	86.18	11.40	220.78

- 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:

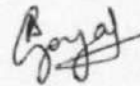
Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal Made. If any (give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA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

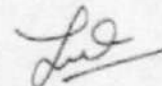
Date: 03.09.2026

Place: Haridwar

For and on behalf of
Haridwar Natural Gas Private Limited



Ashish Goyal
Director
DIN: 09592775



Vilin Purushottam Zunke
Director
DIN: 10601550

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 2025-26, 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 was originally executed on 11 June 2020 and was valid until 30 June 2022. It was subsequently extended until 30 June 2023, further extended until 30 June 2025, and thereafter extended until 31 March 2028. (b) As mutually agreed, (c) The agreement was entered into on 25.03.2021 and was valid for a period of five years, i.e., until 25.03.2026. However, 04 quarterly Installments to be paid during FY 2025-26 have been deferred by 3 years i.e. FY 2025-26 to FY 2027-28 with last installment due on March 2029.

	Salient terms of the contracts or arrangements or transaction including the value, if any	(a) The Company and Gail Gas Dehradun have a job work contract, wherein the Company is converting the Natural Gas in Compressed Natural Gas. Transaction during FY 2025-26 against job work income is Rs. 37.08 Lakhs (b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 133.80 Lakhs (c) Inter-corporate loan at interest @7.20% p.a at par with RBI repo rate + 1.95 bps refundable in 16 quarterly instalments w.e.f June 2022 with an option to convert into equity. (in FY 2024-25 interest @7.45% p.a) Transaction amount: Interest paid on Inter Corporate Loan is Rs. 29.60 Lakhs
	Date(s) of approval by the Board	(a) Not Applicable since the contract was entered on arm length basis. (b) NA (c) Board approved Inter-Corporate loan on 18th February 2021 and the agreement was entered on arm length basis at interest @7.20% p.a at par with Repo Rate plus 1.95 bps refundable in 16 quarterly installments.
	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	(a) CNG Agreement between Bharat Petroleum Corporation Limited and Haridwar Natural Gas Private Limited. (b) JV Agreement between BPCL and HNGPL for employees on deputation remuneration and other expenses. (c) Loan agreement of Rs.15 Crore with an option to convert into equity. (d) Agreement between BPCL and Haridwar Natural Gas Private Limited for purchase of RLNG (BCC) Gas.

Duration of the contracts/arrangements/transaction	(a) The agreement was originally executed on 26th March 2019 for a period of 5 years. After expiration of 5 years, contract was freshly executed on 23rd March 2024 for period of next 5 years i.e upto 26th March 2029. (b) As mutually agreed, (c) The agreement was entered into on 19.03.2021 and is valid for a period of five years, i.e., until 19.03.2026. However, 04 quarterly Installments to be paid during FY 2025-26 have been deferred by 3 years i.e. FY 2025-26 to FY 2027-28 with last installment due on March 2029. (d) The agreement was executed on 01.12.2024 and valid till 30.11.2029.
Salient terms of the contracts or arrangements or transaction including the value, if any	(a) As per the CNG Agreement the Company is using the Retail Outlet Facility of BPCL for the sale of CNG. Further, other transactions like, Reimbursement of Employee Remuneration, Expense paid against Facility Charges. Transaction Value against Sale of CNG & CBG is Rs. 2700.70 lakhs and against Facility charges is Rs.24.69 Lakhs. (b) Expenses towards reimbursement of employee remuneration on deputation is Rs. 206.00 Lakhs (c) Inter-corporate loan at interest @7.20% p.a. at par with RBI repo rate + 1.95 bps refundable in 16 quarterly instalments w.e.f June 2022 with an option to convert into equity. (in FY 2024-25 interest @7.45% p.a.) Transaction amount: Interest paid on Inter Corporate Loan is Rs. 29.60 Lakhs. (d) The Company agreed to purchase Gas from BPCL as mutually agreed agreement (d) above: Transaction amount: Rs. 2761.32 Lakhs towards purchase of goods and material

		& Imbalance amount 16.64 Lakhs
	Date of approval by the Board	(a) Not applicable since the contract was entered into on an arm length basis. (b) NA (c) Board approved Inter-Corporate loan on 18th February 2021 and the agreement was entered on arm length basis at interest @7.45% p.a. at par with Repo Rate + 1.95 bps refundable in 16 quarterly installments. (d) Not applicable since the contract was entered into on an arm length basis.
	Amount paid as advances, if any	NA
3.	Name (s) of the related party Nature of Relationship	Gail (India) Limited Associate Company/Holding of Gail Gas Limited
	Nature of contracts/arrangements/transaction	(a) Agreement between Gail India Limited and Haridwar Natural Gas Private Limited for purchase of APM & Non-APM Natural Gas. (b) Agreement between Gail India Limited and HNGPL for JCC GSA (c) Agreement between Gail India limited and HNGPL for RLNG-HH-2 (d) Agreement between Gail India limited and HNGPL for RLNG-HH-OTS (e) Agreement between Gail India Limited and HNGPL for Hooking up of Shipper's Facilities. (f) Other transactions such as supervision charges, gas loss recovery and permission charges (g) Agreement between GAIL (India) Limited and HNGPL for Hooking Up of Shipper's Facilities at Roorkee.
	Duration of the contracts/arrangements/transaction	(a) The agreement was executed on 16.05.2022 valid till 06.07.2022 and subsequently renewed till 06.07.2026 and now extended till 31st August 2026. (b) The agreement is executed on 01.01.2022 and valid till 31.12.2026. (c) The agreement is executed on 30.06.2023 valid till 30.06.2028. (d) The agreement is executed on 01.08.2025 valid till 31.07.2030. (e) The agreement is executed on 21.11.2016 for 10 years extendable further (f) Real-time transactions (g) The Agreement was executed on

		01.07.2025 and shall remain in force for a period of 10 years commencing from the Execution Date.
	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) and (d) above: Transaction amount: Rs. 5128.22 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 is Rs.21.05 Lakhs. (f) Other transactions such as permission charges paid by HNGPL is Rs. 1.42 Lakhs. (g) Expenses on account of Hook-up Charges Roorkee is Rs.827.18 Lakhs
	Date of approval by the Board	Not Applicable since the contract was entered into on arm length basis.
	Amount paid as advances, if any	NA
4.	Name (s) of the related party Nature of Relationship	Mr. Mohit Bhatia (Former CEO) Mr. Teekam Singh (CEO) Mr. Vivek Vohra (CEO) Mr. Naveen Kumar (CFO) Ms. Shikha (CS) Key Managerial Personnel
	Remuneration (in Rs. Lakhs) <i>R. Goyal</i>	Rs. 6.47 Rs. 75.92 Rs. 47.28 Rs. 86.18 Rs. 11.40

Date: 03.09.2026

Place: Haridwar

For and on behalf of
Haridwar Natural Gas Private Limited

Ashish Goyal

Ashish Goyal
Director
DIN: 09592775

Vilin Purushottam Zunker

Vilin Purushottam Zunker
Director
DIN: 10601550

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	2025-26	NIL	NIL
	Total	-	-

6. Average net profit of the company as per section 135(5): **Rs. 718.55 Lakh**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 14.37 Lakh**

(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. 14.37 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 2025-26	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
14,37,091	14,37,091	30.04.2026	NIL	NIL	NIL

(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.		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	
				State.	District.						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.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

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

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

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

(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)	14,37,091
(ii)	Total amount spent for the Financial Year	nil
(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**

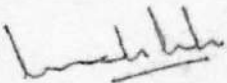
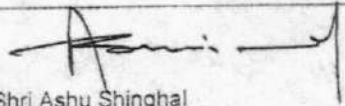
(b) Amount of CSR spent for creation or acquisition of capital asset **NA**

(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):

Reason: The company could not spend the prescribed CSR expenditure due to ongoing due diligence in identifying the project and unforeseen operational delays in project finalization and execution.

 Shri Vivek Vohra Chief Executive Officer PAN: AAJPV1917C	 Shri Ashu Shinghal Chairman CSR Committee/Board DIN: 08268176
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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, Khasra No, 569-570,
Near Govind Garden, Jwalapur, 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, 2026, 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, 2026, 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. The company has provided for employee benefits aggregate to ₹ 2.74 Lakhs on account of Gratuity (₹2.28 Lakhs) and Earned Leave Encashment (₹0.46 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 matter 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.

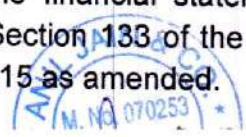
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



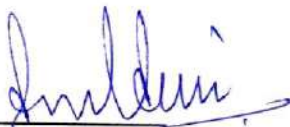
- (e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Sub-section (2) of Section 164 of the Act.
- (f) 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 or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediate"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (v) As per the Management Representation, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been received by the company from any persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the "funding party" ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries ; and

- (vi) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.
- (vii) Since the company has not declared or paid dividend during the year, hence we have not commented upon the compliance with section 123 of the Companies Act, 2013, in this regard, as this clause is not applicable to the company for the concerned financial year.
- (viii) 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, 2025 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 : 26070253TG B F K 9094



PLACE : Haridwar

DATE : 09.06.2026

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, 2026 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

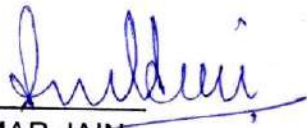
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2026, 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 : 26070253TG8Pfk9094



PLACE : Haridwar

DATE : 09.06.2026

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, 2026.

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.

(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 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 2026 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. 2025-26 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) (a) In respect of other than ongoing projects, there was no unspent amount which was required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of section 135 of the Act.
- (b) In respect of ongoing projects, the Company has an unspent amount of ₹ 14,37,091 as at the end of the financial year. Accordingly, the company has transferred the unspent amount of Rs. 14,37,091 to a special account" unspent CSR account" as prescribed under section 135 of the Company Act 2013.



(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 : 26070253TG BPFK 909V



PLACE : Haridwar
DATE : 09.06.2026

Annexure - C to the Independent Auditors' Report of

Haridwar Natural Gas Private Limited

For the year ended on 31st March 2026

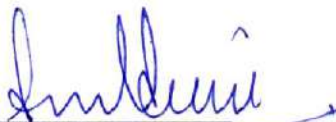
**DIRECTIONS UNDER SECTION 143(5) OF COMPANIES ACT,
2013**

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, whether review of this system and controls that are significant to the companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found. If any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported	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 a system in place to process all the accounting transactions through an IT system, primarily utilizing Tally Prime for core accounting and a specialized ERP billing system from M/s Vaibhu Infra Tech India Pvt. Ltd. for customer invoicing. Our audit procedures indicate that transactions from the billing software are generally recorded in Tally Prime. Furthermore, regarding the specific requirement for a formalized review of IT controls and cybersecurity, it is submitted that no independent audit or specialized assessment of these systems has been conducted for the current period. Consequently, while the integrity of financial data is maintained through manual reconciliation processes, a comprehensive evaluation of significant financial reporting controls and cyber-risk vulnerabilities has not been performed.	NIL
2	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has	The Company has identified key risk areas through a structured Enterprise Risk Management framework. It has a Board-approved Risk Management Policy covering risk identification, assessment, mitigation, and monitoring processes. The framework is broadly aligned with global best practices. However, the identification and valuation of	NIL

	been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	data assets are not comprehensively addressed, and no formal mechanism for valuation of such assets has been established.	
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	We have been informed that no such funds (grants / subsidy etc.) have been received/receivable from central/state agencies. Hence no comments are made on requirement of Direction No 3.	NIL
4	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	On the basis of information and explanation given to us and on the basis of our examination of the records of company, company does not have any investments whether unquoted or quoted, hence no comments are made on requirement of Direction No. 4	NIL
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation	Regarding the compliance with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is	NIL ANIL JAIN & CO. M. No. 070253 BIDWAR

and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	submitted that the Company is an unlisted private entity. Consequently, the SEBI LODR regulations and other specific SEBI rules governing listed companies are not applicable to the Company. The Company continues to comply with the applicable provisions of the Companies Act, 2013, and other relevant statutory regulations as mandated for unlisted entities by the Ministry of Corporate Affairs and respective local authorities. No material deviations from the regulatory frameworks applicable to an unlisted entity have been noted during the period under review.	
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For ANIL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 000189C



CA. ANIL KUMAR JAIN

PROPRIETOR

M.NO. 070253

UDIN : 26070253TG BPAK 9094



PLACE : Haridwar

DATE : 09.06.2026

**Annexure 1 to Annexure - C to the Independent Auditors' Report of
Haridwar Natural Gas Private Limited**

**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 2026**

₹ 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	172.995	172.995	-
	(b) For Meter	363.230	363.230	-
2	Application Fee Income (Current Year)			
	As per ERP : 2625 Registration As Per Tally : 2625 Registration	7.875	7.875	-
	Total Security / Registration charge (Payable) (A)	544.100	544.100	-
3	DPNG Debtors* (Receivable) (B)	176.379	176.379	-
	Total			-

The DPNG Debtors as per Tally amounting to ₹ 176.379 Lakhs are net of realisation ₹ 2.315 Lakhs received from the DPNG Debtors on 1st April 2026 and ₹ 2.04 Lakhs received in Advance.



Computation of Total Income

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

A.Y.- 2026-27

Income under the Head 'PGBP'

Net Profit as per Statement of Profit and Loss Before Tax

11,44,67,472

Add : Depreciation as per Companies Act, 2013

6,25,41,000

Interest on TDS & TDS expense

710

Employee Contribution to PF Late Deposited

1,179

CSR Expense (Disallowed u/s 37)

14,37,091

Gratuity Expenses

2,28,760

Provision for EL (Disallowed u/s 43B) as per P&L

46,374

Loss on Write off of Asset

9,770

Provision For Doubtful Debts (Disallowed u/s 36)

6,46,923

Interest on MSME creditors (Disallowed u/s 37)

-

6,49,11,807

17,93,79,279

Less: Interest on FDR (Taxable u/h IFOS)

16,28,341

Recovery from Doubtful Debtors

-

Depreciation as per Income Tax Act, 1961

18,55,42,194

Provision for Gratuity

-

Payment for EL (Previous Year)

-

Payment for EL (Current Year)

-

18,71,70,535

Business loss Previous Year

-77,91,255

77,91,255

Income From Other sources

Less: Set off Allowed to Loss of PGBP

16,28,341

16,28,341

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

11,44,67,472

Add : Depreciation debited to P & L A/c

-

Interest on TDS / Income Tax

710

Provision for Doubtful debts

6,46,923

Provision for income tax

-

6,47,633

Less : Depreciation debited to P & L A/c excluding Depn on

Recovery from Doubtful Debtors

-

Income Tax Expenses

-

B/F loss or Unabsorbed Depreciation *whichever is less* as per Books of Accounts

B/F loss

Prior Period Expenses

-

Book Profit as per Sec-115JB

11,51,15,105

Round off u/s 288 A

11,51,15,110

Tax Payable u/s 115 JB

1,72,67,267

Add: Surcharge 12%

20,72,072

Add: HEALTH & EDUCATION CESS @ 4%

7,73,574

Payable

2,01,12,913.00



Haridwar Natural Gas Private Limited (A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited) Registered Office : COCO-CNG Station, Khasra No, 569-570, Near Govind Garden, Jwalapur, Haridwar, Uttarakhand-249404 Annexure III to the Financial Statements Disclosure of Ratios as per Schedule III					
(₹ in Lakh)					
Ratio		2025-26	2024-25	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	2,041.22	1,841.73		
	Current Liability	4,395.92	4,432.25		Not Applicable
	Current Ratio	0.46	0.42	11.75%	
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	8,500.04	8,208.40		
	Equity	11,110.34	10,207.12		
	Ratio	0.77	0.80	-4.87%	Not Applicable
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	2,170.18	2,171.74		Debt Service Coverage Ratio has improved due to the deferment by the promoter companies of the repayment of inter-corporate borrowing.
	Debts Services				
	Principal Repayment	1,034.00	1,784.00		
	Interest Paid	646.29	803.41		
	Lease Payment	-	-		
	Total Debts service	1,680.29	2,587.41		
	DSCR Ratio	1.29	0.84	53.88%	
4 Return on Average Net worth: PAT/Average Net worth (ROE) (Net worth: Total equity)	PAT	903.22	793.26		
	Net worth	11,110.34	10,207.12		Not Applicable
	Ratio	8.13%	7.77%	4.61%	
5 Inventory Turnover Ratio Cost of Goods Sold/ Average Inventory	COGS	7,645.30	6,795.87		
	Average Inventory	10.19	9.38		
	Ratio	750.64	724.51	3.61%	Not Applicable
6 Trade Receivables Turnover Ratio Credit Sale/Average Receivable	Credit Sale (Including Excise)	10,150.34	8,915.67		
	Average Receivable	677.58	608.73		Not Applicable
	Ratio	14.98	14.65	2.28%	
7 Trade payable turnover ratio Credit Gas Purchase/Average Trade Payable	Credit Gas Purchase	7,881.26	7,009.72		
	Average Trade Payable	373.70	311.95		Not Applicable
	Ratio	21.09	22.47	-6.15%	
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	12,189.34	11,131.76		
	Net Assets	20,518.68	19,081.39		
	Ratio	0.59	0.58	1.83%	Not Applicable
9 Net Profit Ratio Profit before exceptional items and tax/Turnover	Net Profit	1,144.67	902.95		
	Turnover (Net of Excise)	11,746.23	10,637.10		Not Applicable
	Ratio	9.75%	8.49%	14.80%	
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)	Capital Employed				
	Equity	11,110.34	10,207.12		
	Non Current Borrowing	7,466.04	6,424.40		
	Current Maturity	1,034.00	1,784.00		
	Deferred Tax Liability	881.45	640.00		
	Lease Obligation	26.85	25.87		
	Total	20,518.68	19,081.39		Not Applicable
	EBIT				
	PBT	1,144.67	902.95		
	Finance Charges	584.95	821.07		
	Total	1,729.62	1,724.02		
	Ratio	8.43%	9.04%	-6.70%	
11 Return on Investment (ROI) Its is the percentage of return on funds invested in the business (Return or Profits or Earning / Investment) OR PAT / Capital Employed	Return				
	PAT	903.22	793.26		
	Investment Capital Employed	20,518.68	19,081.39		Not Applicable
	Ratio	4.40%	4.16%	5.89%	

BALANCE SHEET AS AT 31ST MARCH' 2026

		(₹ in Lakh)		
	Particulars	Note No.	As at 31st March'2026	As at 31st March'2025
	ASSETS			
(I)	Non-Current Assets			
	(a) Property, Plant and Equipment	2		
	(b) Capital Work-in-progress	2	18,177.97	15,226.17
	(c) Intangible assets	2	3,609.82	4,647.80
	(d) Right of Use Assets	2	25.93	25.88
	(e) Financial Assets	3	186.41	250.07
	(i) Trade Receivables			
	(ii) Other Current Financial Asset	6A	36.05	33.42
	Total Non Current Assets (A)	4	1.50	1.50
			22,037.68	20,184.84
(II)	Current Assets			
	(a) Inventories	5	26.78	11.87
	(b) Financial Assets			
	(i) Trade Receivables	6B	658.52	627.16
	(ii) Cash and Cash equivalents	7	610.09	665.69
	(iii) Bank Balances other than Cash and Cash Equivalents	8	-	-
	(iv) Other Current Financial Asset	9	14.41	3.29
	(c) Current Tax Assets (Net)	10	658.18	468.29
	(d) Other Current Non Financial Assets	11	73.24	65.43
	Total Current Assets (B)		2,041.22	1,841.73
	Total Assets (A + B)		24,078.90	22,026.57
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	8,716.00	8,716.00
	(b) Other Equity	13	2,394.34	1,491.12
	Total Equity (C)		11,110.34	10,207.12
(I)	LIABILITIES			
	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	7,466.04	6,424.40
	(ii) Lease Liabilities	15	9.72	12.52
	(iii) Trade Payables			
	-Other than Micro and Small Enterprises	18A	211.74	308.50
	-Micro and Small Enterprises	18A	-	-
	(b) Provisions	20A	3.69	1.78
	(c) Deferred tax liabilities (Net)	30	881.45	640.00
	Total Non Current Liabilities (D)		8,572.64	7,387.20
(II)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,034.00	1,784.00
	(ii) Lease Liabilities	17	17.13	13.35
	(iii) Trade Payables			
	-Other than Micro and Small Enterprises	18B	720.15	708.95
	-Micro and Small Enterprises	18B	-	2.05
	(iv) Other financial Liabilities	19	1,513.32	1,172.67
	(b) Provisions	20B	1,061.43	619.55
	(c) Other Current Non Financial Liabilities	21	49.89	131.68
	Total Current Liabilities (E)		4,395.92	4,432.25
	Total Liabilities (C + D + E)		24,078.90	22,026.57
Significant accounting policies Notes to Accounts The accompanying notes 1 to 31 are integral part of these financial statements. FOR & ON BEHALF OF BOARD OF DIRECTORS  Naveen Kumar CFO PAN-AIRPK0332Q  Vivek Vobra CEO PAN-AAJPV1917C  Shikha CS PAN- GRPPS3230G  TV Pandiyan DIRECTOR DIN-09581136  Ashish Goyal DIRECTOR DIN : 09592775  Viliin Purushottam Zunke DIRECTOR DIN : 10601550  Ashu Shinghal Chairman DIN : 08268176 As per Our Report on even date For Anil Jain & Co. Chartered Accountants FRN 000189C  CA. Anil Kumar Jain Proprietor Membership No. 070253 UDIN 26070253TG8PFAK9094 PLACE : Haridwar DATE : 09.06.2026				

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED AS ON 31ST MARCH 2026

(₹ in Lakh)

	Particulars	Note No.	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
I.	Revenue from operations	22		
II.	Other Income	23	12,740.69	11,592.79
			27.27	58.93
III.	Total Income (I+II)		12,767.96	11,651.72
IV.	Expenses			
	Gas Consumed	24	7,645.30	6,795.87
	Excise on CNG Sales & CNG Job work		1,021.73	1,014.62
	Employees Benefit Expenses	25	75.52	75.16
	Increase / (Decrease) in Inventory	26	(0.35)	(0.63)
	Finance Costs	27	584.95	821.07
	Depreciation and amortization Expense	2	682.01	557.41
	Other expenses	28	1,614.13	1,485.28
	Total Expenses (IV)		11,623.29	10,748.77
V	Profit/(Loss) before Exceptional Items and tax (III-IV)		1,144.67	902.95
VI	Exceptional Expenses		-	-
VII	Profit/Loss before tax (V-VI)		1,144.67	902.95
VIII	Tax Expenses :			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Current Tax Expenses related to Prior year	30	241.45	248.43
			-	(138.74)
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		903.22	793.26
X	Profit/(Loss) from Discontinued Operations		-	-
XI	Tax Expense of Discontinued Operations		-	-
XII	Profit / (Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) for the year (IX+XII)		903.22	793.26
XIV	<u>Other Comprehensive Income</u>			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/(loss) and other Comprehensive Income for the year)		903.22	793.26
XV				
XVI	Earning per equity share -in ₹			
	(1) Basic earning per share of Rs. 10 each	29	1.04	0.91
	(2) Diluted earning per share of Rs. 10 each	29	1.04	0.91

The accompanying notes 1 to 31 are integral part of these financial statements.

FOR & ON BEHALF OF BOARD OF DIRECTORS

Naveen Kumar
CFO
PAN-AIRPK0332Q

Vivek Vohra
CEO
PAN-AAJPV1917C

Shikha
CS
PAN-GRPPS3230G

TV Pandiyan
DIRECTOR
DIN-09581136

Ashish Goyal
DIRECTOR
DIN : 09592775

Vilin Purushottam Zunke
DIRECTOR
DIN : 10601550

Ashu Shinghal
Chairman
DIN : 08268176

As per Our Report on even date
attached to Balance Sheet

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

CA. Anil Kumar Jain
Proprietor
Membership No. 070253

PLACE : Haridwar
DATE : 06.06.2026

UDIN:
26070253TG BPFK 9094

Haridwar Natural Gas Private Limited
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)
Registered Office : COCO-CNG Station, Khasra No, 569-570, Near Govind Garden, Jwalapur, Haridwar, Uttarakhand-249404

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2026

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Net profit/(loss) before tax as per statement of Profit & Loss		
Continuing Operation		
Profit Before Tax	1,144.67	902.95
2. Adjusted for	1,144.67	902.95
Depreciation and amortisation Expense		
Loss on Write off of Asset	682.01	557.41
Finance Cost	0.10	0.40
3. Operating profit/ (loss) before working capital changes	667.59	821.07
4. Changes in working capital	2,494.37	2,281.82
Trade & Other Receivables		
Inventories	(43.74)	(105.29)
Trade & Other Payables excluding Current matutities on loan	(14.91)	(0.78)
	617.32	649.74
5. Cash generated from operations (3+4)	558.67	543.67
6. Direct taxes paid (net of refunds)	3,053.04	2,825.49
	(199.07)	(165.52)
Net cash generated/(used in) from operating activities (5+6)	2,853.97	2,659.98
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets excluding Right of use Assets		
Net cash generated/ (used in) investing activities	(2,534.61)	(1,058.82)
	(2,534.61)	(1,058.82)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Application Money		
Payment of lease liabilities		
Proceeds from bank loans (Net)	0.98	1.15
Finance Cost	291.64	(1,399.91)
Net cash generated/(used in) from financing activities	(667.59)	(821.07)
	(374.97)	(2,219.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(55.60)	(618.67)
Cash and cash equivalents at the beginning of the year	665.69	1,284.36
Cash and cash equivalents at the end of the reporting period	610.09	665.69
Cash and bank balances as per balance sheet	610.09	665.69

Note:- Indirect Method Followed

The accompanying notes 1 to 31 are integral part of these financial statements.

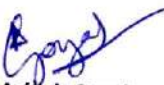
FOR & ON BEHALF OF BOARD OF DIRECTORS


Naveen Kumar
CFO
PAN-AIRPK0332Q


Vivek Vohra
CEO
PAN -AAJPV1917C


Shikha
CS
PAN- GRPPS3230G

TV Pandiyan
DIRECTOR
DIN-09581136


Ashish Goyal
DIRECTOR
DIN : 09592775


Vilin Purushottam Zunke
DIRECTOR
DIN : 10601550

Ashu Shinghal
Chairman
DIN :08268176

As per Our Report on even date
attached to Balance Sheet

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



CA. Anil Kumar Jain
Proprietor
Membership No. 070253

PLACE : Haridwar
DATE : 09.06.2026

UDIN:

26070253-TA B P K 9094

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

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED AS ON 31ST MARCH 2026

A. Equity Share Capital

For the Period 1st Apr, 2025 to 31st March, 2026

(₹ in Lakh)

Balance at the 1st April, 2025	Change in Equity Share Capital due to prior period error	Restated balance at the 1st April, 2025	Changes in Equity Share Capital during Financial Year 2025-26	Balance as at 31st March, 2026
8,716.00	-	-	-	8,716.00

For the F.Y 2024-25

(₹ in Lakh)

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

B. Other Equity

Reporting Period F.Y 2025-26

(₹ in Lakh)

	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other Items of other comprehensive income	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the reporting period as at 1st April 2025	-	-	-	-	1,491.12	-	1,491.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period F.Y 2025-26	-	-	-	-	1,491.12	-	1,491.12
Total Comprehensive Income for the F.Y 2025-26	-	-	-	-	903.22	-	903.22
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (Trfd. to Share Capital)	-	-	-	-	-	-	-
Balance as on 31st March 2026	-	-	-	-	2,394.34	-	2,394.34

Reporting Period F.Y. 2024-25

(₹ in Lakh)

	Shares Application Money Pending allotment	Equity Component of Compound financial	Reserves and Surplus			Other Items of other comprehensive	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the reporting period F.Y 2024-25	-	-	-	-	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 (to be specify)	-	-	-	-	-	-	-
Balance as on 31st March, 2025	-	-	-	-	1,491.12	-	1,491.12

The accompanying notes 1 to 31 are integral part of these financial statements.

FOR & ON BEHALF OF BOARD OF DIRECTORS

Naveen Kumar
Naveen Kumar
CFO
PAN-AIRPK0332Q

Vivek Vohra
Vivek Vohra
CEO
PAN-AAJPV1917C

Shikha
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PAN- GRPPS3230G

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DIRECTOR
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DIRECTOR
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DIRECTOR
DIN : 10601550

Ashu Shinghal
Chairman
DIN :08268176

PLACE: Haridwar
DATE: 09.06.2026

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

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



CA. Anil Kumar Jain
Proprietor
Membership No. :070253

UDIN:
26070253TGAPFK9094

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

Haridwar Natural Gas Private Limited

2. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2025	Addition/ Adjustment during the year	Transfer from CWIP	Deduction /Adjustment during the year	As at 31st March'2026	As at 1st April 2025	Addition/ Adjustment during the year	Deduction /Adjustment during the year	As at 31st March'26
Intangible Assets									
Goodwill	690.95	47.81	3,510.20	-	690.95	1,583.56	587.37	-	690.95
Patents and Equipment	15,768.88	-	-	-	19,326.89	12.95	2.22	-	14,185.32
Copyrights	68.53	-	-	-	68.53	52.37	10.19	-	17,155.96
Computer Software	321.86	-	-	-	321.86	-	62.56	-	55.58
Other Intangible Assets	0.69	0.72	-	-	0.69	-	0.22	-	269.49
Leasehold Improvements	31.80	1.05	-	-	32.52	17.56	2.98	-	259.30
Other Intangible Assets	15.56	0.07	-	-	16.61	11.00	2.38	-	0.47
Other Intangible Assets	27.93	-	-	-	26.05	22.59	2.60	-	11.98
SUB TOTAL (A)	16,926.20	49.65	3,510.20	1.95	20,484.10	1,700.03	607.96	1.86	18,177.97
Intangible Assets									
Goodwill	39.95	10.44	-	-	50.39	14.07	10.39	-	25.88
Patents and Equipment	39.95	10.44	-	-	50.39	14.07	10.39	-	25.88
Copyrights	4,647.80	2,485.55	-	3,523.53	3,609.82	-	-	-	4,647.80
Computer Software	4,647.80	2,485.55	-	3,523.53	3,609.82	-	-	-	4,647.80
Other Intangible Assets	-	-	-	-	-	-	-	-	3,609.82
SUB TOTAL (B)	21,613.95	2,545.64	3,510.20	3,525.48	24,144.31	1,714.10	618.35	1.86	21,813.72
SUB TOTAL (C)	20,568.70	1,053.79	2,617.27	2,625.81	21,613.95	1,220.64	493.75	-	19,348.07
SUB TOTAL (D)	21,613.95	2,545.64	3,510.20	3,525.48	24,144.31	1,714.10	618.35	1.86	21,813.72
A + B + C + D (Current Year)	20,568.70	1,053.79	2,617.27	2,625.81	21,613.95	1,220.64	493.75	-	19,348.07
Previous Year	21,613.95	2,545.64	3,510.20	3,525.48	24,144.31	1,714.10	618.35	1.86	21,813.72
Previous Year	20,568.70	1,053.79	2,617.27	2,625.81	21,613.95	1,220.64	493.75	-	19,348.07
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Previous Year	20,568.70	1,053.79	2,617.27	2,625.81	21,613.95	1,220.64	493.75	-	19,348.07
Previous Year	21,613.95	2,545.64	3,510.20	3					

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

NET OF USE ASSETS

(₹ in Lakh)

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2025	Transferred from PPE	Addition/ Adjustment during the year	Deduction / Adjustment during the year	As on 31st March' 2026	Transferred from PPE	Addition/ Adjustment during the year	Deduction / Adjustment during the year	As on 31st March, 2025
Ind at Roorkee	132.28	-	-	-	132.28	-	4.41	-	108.39
Ind at Jwalapur	26.45	-	-	-	26.45	-	2.65	-	14.33
Charges	565.99	-	-	-	565.99	-	56.60	-	127.35
TOTAL	724.72	-	-	-	724.72	-	63.66	-	250.07
									186.41



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

Particulars	As at 31st March' 2026	As at 31st March' 2025
Security Deposit		
Considered good- Secured	-	-
Considered good- Unsecured	1.50	1.50
Total	1.50	1.50

Note-5 INVENTORIES (₹ in Lakh)

Particulars	As at 31st March' 2026	As at 31st March' 2025
(As taken, valued and certified by the management)		
Stock in Trade :		
Natural Gas	6.36	6.64
Finished Goods		
Compressed Natural Gas	3.86	3.51
O&M Stock		
O&M Stock	16.56	1.72
Total	26.78	11.87

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

Particulars	As at 31st March' 2026	As at 31st March' 2025
Trade Receivables :-		
Secured and Considered good		
From Related Parties		-
From Others	5.57	4.68
Unsecured and Considered good		
From Related Parties		0.36
From Others	30.48	28.38
Having significant increase in Credit Risk		
Credit Impaired	47.14	39.44
Less: Allowance for doubtful debts	(47.14)	(39.44)
Total	36.05	33.42

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

Particulars	As at 31st March' 2026	As at 31st March' 2025
Trade Receivables :-		
Secured and Considered good		
From Related Parties	-	-
From Others	210.84	209.51
Unsecured and Considered good		
From Related Parties	116.71	137.16
From Others	330.97	280.49
Having significant increase in Credit Risk		
Credit Impaired	6.36	7.59
Less: Allowance for doubtful debts	(6.36)	(7.59)
Total	658.52	627.16



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

Trade Receivable ageing schedule for F.Y. 2025-26								(₹ in Lakh)
Particulars	Outstanding for following periods from due date of Payment						Total	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Not Due		
(i) Undisputed Trade receivable- considered good	580.06	13.87	13.07	8.21	14.78	-	629.99	
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade receivable- credit impaired	3.05	3.32	10.81	17.10	19.23	-	53.51	
(iv) Disputed Trade receivable- considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	-	-	
(vii) Unbilled Receivable	-	-	-	-	-	64.58	64.58	
Less: Allowance for doubtful debts	(3.05)	(3.32)	(10.81)	(17.10)	(19.23)	-	(53.51)	
	580.06	13.87	13.07	8.21	14.78	64.58	694.57	

Trade Receivable ageing schedule for F. Y. 2024-25								(₹ in Lakh)
Particulars	Outstanding for following periods from due date of Payment						Total	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Not Due		
(i) Undisputed Trade receivable- considered good	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	



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

Note-7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Cash on hand		
Balances with Banks	2.15	11.52
-Current Accounts	370.35	143.49
-Fixed Deposit	237.59	510.68
Total	610.09	665.69

Note-8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Other Bank Balances		
- Term Deposit -HDFC with maturity more than three months	-	-
- Term Deposit -HDFC with maturity more than three months held as margin money	-	-
- Term Deposit -ICICI with maturity more than three months	-	-
Total	-	-

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

(₹ in Lakh)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Security Deposit		
Considered good- Secured	-	-
Considered good- Unsecured	14.41	3.29
Total	14.41	3.29

Note-10 CURRENT TAX ASSET (NET)

(₹ in Lakh)

PARTICULARS	As at 31st March' 2026	As at 31st March' 2025
Provision for Current Tax (AY 2024-25)	-	138.87
Provision for Current Tax (AY 2025-26)	-	124.96
Provision for Current Tax (AY 2026-27)	201.13	-
Total (A)	201.13	263.83
TDS Receivable (AY 2024-25)	-	30.71
TDS Receivable (AY 2025-26)	-	17.26
TDS Receivable (AY 2026-27)	17.89	-
Self Assessment Tax (AY 2024-2025)	-	3.21
Advance Income Tax (AY 2025-2026)	-	105.00
Advance Income Tax (AY 2026-2027)	181.00	145.00
MAT Credit Entitlement	660.42	430.94
Current Tax Assets (B)	859.31	732.12
CURRENT TAX Assets (NET) (B-A)	658.18	468.29

Note-11 OTHER CURRENT NON FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Prepaid Expenses	27.30	31.87
GST Receivable	6.72	2.52
Excise Duty (PLA)	1.49	-
Revenue Accrued but not due	11.12	11.12
Other Management Employee Receivable	0.01	-
Advance to Suppliers	13.17	9.30
TDS Recoverable from Vendors	13.43	10.62
Total	73.24	65.43



Note-12 EQUITY SHARE CAPITAL

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

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2026	As at 31st March' 2025
Authorised Share capital 90000000 Equity Shares of ₹ 10/- each	9,000	9,000
Issued, Subscribed & Fully paid -up Share capital 87160000 Equity Shares of ₹ 10/- each (Previous Year 87160000 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' 2026		As at 31st March' 2025	
	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	871.60	8,716
Shares issued during the year	-	-	-	-
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' 2026		As at 31st March' 2025	
	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' 2026	As at 31st March' 2025
Retained Earnings:		
Opening Balance		
Add : Current Period Profit / (Loss)	1,491.12	697.86
Total	903.22	793.26
	2,394.34	1,491.12
Total	2,394.34	1,491.12

Note-14 BORROWINGS

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2026	As at 31st March' 2025
Non Current Borrowings		
Secured Term Loan		
- HDFC Bank Ltd. (103.40 Cr.)	5,009.27	6,041.40
- HDFC Bank Ltd. (30 Cr.)	1,706.77	383
Intercorporate Loan		
Loan from Related Parties		
Gail Gas Ltd	375.00	-
Bharat Petroleum Corporation Limited	375.00	-
TOTAL	7,466.04	6,424.40



- 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 March 2026 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 28th of each month plus a spread of 1.95 p.a.. Current applicable interest rate is 7.20% p.a. with monthly reset calculated and payable with monthly rests. The Weighted Average of Effective Rate of Interest as per Ind AS after adjusting loan raising cost proportionately is 7.24%.	
- 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 March 2026 of ₹ 17.07 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 7.20% 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 BPCL Ltd.	
(ii) The Loan is Repayable in 12 Quarterly Equal Instalments of ₹ 93.75 Lakhs each after expiry of moratorium of one year from the date of disbursal. The Company has received a communication granting a moratorium of three years on the repayment of the inter-company loan, effective from the June 2025 quarter. The loan shall thereafter be repaid in four equal quarterly instalments of INR 93.75 lakhs each commencing from 30 June 2028.	
(iii) Interest rate has been changed and the Interest is applicable at the rate of RBI repo rate plus 1.95 bps. The current applicable rate of Interest is 7.20% (i.e. 5.25+1.95) w.e.f. 24th June 2025.	

Note-15 Non Current Lease Liabilities

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2026	As at 31st March' 2025
Lease Liability	9.72	12.52
Total	9.72	12.52

Note-16 Short Term Borrowings

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2026	As at 31st March' 2025
Current Maturity of Long Term Borrowings		
HDFC Bank Ltd	1,034.00	1,034.00
Inter corporate Loan	-	750.00
Total	1,034.00	1,784.00

Note-17 Current Lease Liabilities

PARTICULARS	(₹ in Lakh)	
	As at 31st March' 2026	As at 31st March' 2025
Lease Liability	17.13	13.35
Total	17.13	13.35



Note-18A Trade Payables - Non Current

(₹ in Lakh)

PARTICULARS	As at 31st March' 2026	As at 31st March' 2025
Trade Payables to Related Parties :-		
BPCL LTD (Employee Remuneration)	163.38	293.27
GAIL (INDIA) Ltd.	17.22	15.23
Total (A)	180.60	308.50
Trade Payables other than Micro and Small Enterprises :-		
	31.14	-
Total (B)	31.14	-
Total (A+B)	211.74	308.50
Trade Payables to Micro and Small Enterprises :-		
	-	-
Total (C)	-	-
Total (A+B+C)	211.74	308.50

Note-18B Trade Payables - Current

(₹ in Lakh)

PARTICULARS	As at 31st March' 2026	As at 31st March' 2025
Trade Payables to Related Parties :-		
BPCL LTD (Employee Remuneration)	200.24	94.01
BPCL (Gas Purchase)	28.97	70.77
Gail Gas Ltd (Employee Remuneration)	77.47	51.39
GAIL (INDIA) Ltd.	367.63	263.94
Total (A)	674.31	480.11
Trade Payables other than Micro and Small Enterprises :-		
	45.84	228.84
Total (B)	45.84	228.84
Total (A+B)	720.15	708.95
Trade Payables to Micro and Small Enterprises :-		
	-	2.05
Total (C)	-	2.05
Total (A+B+C)	720.15	711.00

Trade Payable ageing schedule for F.Y. 2025-26

	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I) MSME	-	-	-	-
(II) Others	720.15	96.00	-	115.74
(III) Disputed dues- MSME	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-
Total	720.15	96.00	-	115.74

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

	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I) MSME	2.05	-	-	-
(II) Others	675.09	-	342.36	-
(III) Disputed dues- MSME	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-
Total	677.14	-	342.36	-



Note-19 OTHER CURRENT FINANCIAL LIABILITIES

		(₹ in Lakh)	
PARTICULARS	As at 31st March' 2026	As at 31st March' 2025	
Others Payables			
Security Deposits	1,225.28	842.46	
Contractor Retention money for capital projects	234.35	273.74	
Interest accrued but not due on borrowings	48.96	51.24	
Other Management Employee Liability	-	0.04	
Salary Payable	4.73	5.19	
TOTAL	1,513.32	1,172.67	

Note-20A NON CURRENT PROVISIONS

		(₹ in Lakh)	
PARTICULARS	As at 31st March' 2026	As at 31st March' 2025	
Provision for Expenses & Capex Liability	3.69	1.78	
Total	3.69	1.78	

Note-20B CURRENT PROVISIONS

		(₹ in Lakh)	
PARTICULARS	As at 31st March' 2026	As at 31st March' 2025	
Provision for Expenses & Capex Liability	1,045.73	618.20	
Unspent CSR Amount on Ongoing Project	14.37		
Total (A)	1,060.10	618.20	
Provisional Liabilities			
- Statutory Audit Fee	0.90	0.75	
- Internal Audit Fee	0.43	0.60	
Total (B)	1.33	1.35	
Grand Total (A+B)	1,061.43	619.55	

Note-21 OTHER CURRENT NON FINANCIAL LIABILITIES

		(₹ in Lakh)	
PARTICULARS	As at 31st March' 2026	As at 31st March' 2025	
Payable to other :			
Advance Received from customers	11.57	2.28	
Statutory Payables			
Statutory Dues (Duties & Taxes)	38.32	129.40	
Total	49.89	131.68	



Haridwar Natural Gas Private Limited
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Note-22 REVENUE FROM OPERATIONS

(₹ in Lakh)

PARTICULRS	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
(a) Sale of Gas (CNG and DPNG) including excise duty	12,189.34	11,131.76
(b) Other operating Revenue (Refer to Note 22(a) Below)	551.35	461.03
Total	12,740.69	11,592.79

Note-22(a) Other operating Revenue

PARTICULRS	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
Service Charges on Gas Jobwork	473.64	379.53
Application Fees - Income	7.88	1.37
Cheque Return Charges	0.22	0.40
Intt. & Other Charges Received on Gas Sale	12.22	12.94
Doubtful Debts Recovered- DPNG	-	7.18
Scheme-02 Charges	47.13	50.31
Supervision & Joint Survey Income	10.26	9.30
Total	551.35	461.03

Note-23 OTHER INCOME

PARTICULRS	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
Interest Received on IT Refund/Fixed Deposit & Security deposit	16.28	38.50
Miscellaneous Income	10.99	20.43
Total	27.27	58.93

Note-24 GAS CONSUMED

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
Opening Stock	6.64	5.73
(+) Purchase of Gas	7,881.26	7,009.72
(-) Gas Used as Fuel	236.24	212.94
(-) Closing stock	6.36	6.64
Total	7,645.30	6,795.87

Note-25 EMPLOYEES BENEFIT EXPENSES

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
Salary and Wages	56.37	61.60
Employer PF Contribution	4.62	5.02
Earned Leave expense	0.49	0.38
Internship expenses	0.83	
Staff Welfare	13.21	8.16
Total	75.52	75.16



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 2026	Figures for the Year ended as on 31st March 2025
(a) Inventories at the end of the year		
Finished Goods	3.86	3.51
Total	3.86	3.51
(b) Inventories at the beginning of the year		
Finished Goods	3.51	2.88
Total	3.51	2.88
Total	(0.35)	(0.63)

Note-27 FINANCE COST

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
Bank Commission/Charges	20.32	16.67
Lease Interest	0.98	1.16
Bank Interest Charges	646.29	803.41
Less: Transfer to Capital Work-in-Progress	667.59	821.24
	(82.64)	(0.17)
Total	584.95	821.07

Note-28 OTHER EXPENSES

(₹ in Lakh)

Particulars	Figures for the Year ended as on 31st March 2026	Figures for the Year ended as on 31st March 2025
Power & Fuel Charges		
-Electricity & Power Connection Expenses	65.02	42.18
-Compressor Fuel Cost	236.24	212.94
-Oil & Fuel- Gen. Rent	1.93	1.27
LCV Running charges	58.58	45.82
Office Rent	6.56	6.56
Office Maintenance Expense	0.40	0.29
R&M to Building	-	1.39
R&M to Other	8.72	5.39
Operation & Maintenance Charges	354.53	316.62
Insurance Charges	19.87	33.32
Lodging & Boarding Expenses	-	1.37
Audit Fee	2.67	2.74
Audit Expenses	0.38	1.06
Store & Spares Maintenance	0.01	0.02
Office Communication Charges	3.23	3.48
DPNG Recovery Exp. P&L	5.60	
Printing & Stationery	1.55	2.33
Travelling Expenses	13.67	5.74
CSR Expenses	14.37	11.11
Advertisement & Publicity	10.54	0.17
Gratuity Expenses	2.62	0.73
Permission Expenses	3.21	0.83
Vehicle Hiring & Running Expense	14.54	23.53
Professional and Consultancy Expenses	14.44	18.49
ERP Application Operating Expenses	55.55	59.25
Security Services	61.99	61.09
Hook-up Operation Charges	20.80	19.81
Contract Manpower Expenses	287.26	247.99
Charges to PNGRB	10.00	10.00
Seminar, Conference Fee & Meeting Exp	7.54	2.95
Employee Recruitment Exp	-	0.19
Website Charges	2.07	3.74
Interest on late payment	0.02	0.02



Haridwar Natural Gas Private Limited
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Land Rent	2.26	2.17
Forecourt Expenses	56.30	53.69
Pantry Expenses	2.02	2.30
Misc. Expenses	0.09	0.12
Management Transfer Exps.	-	3.79
Loss on Write off of Asset	0.10	0.40
Provision for Doubtful Debts	6.47	21.52
Postage & Courier	0.23	0.18
Statutory Expenses	2.42	2.19
Fire & Safety Expenses	35.11	45.26
Facility Charges at Retail Outlet	34.74	30.57
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	339.82	365.64
Total A	1,763.47	1670.25
Less: Management Service for Employee Cost transferred to Capital		
Work -in -Progress		
Staff Salary	96.60	131.93
Total B	(96.60)	(131.93)
Less: Transfer to IEDC (Incidental Expenditure During Construction)		
Insurance	6.98	5.92
Contract Manpower Expenses	22.75	24.57
Vehicle Hiring & Running Expense	7.46	7.28
Security Services	15.55	15.27
Total C	(52.74)	(53.04)
Total (A+B+C)	1,614.13	1,485.28



Note-29 Earning Per Share

(₹ in Lakh)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Profit (Loss) attributable to equity share holders	903.22	793.26
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 ₹	1.04	0.91
(B) Diluted Earnings per share-in ₹		
Profit (Loss) attributable to equity share holders	903.22	793.26
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 ₹	1.04	0.91

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

(₹ in Lakh)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Deferred Tax Liabilities		
Property, Plant and equipments and intangible assets	1,531.93	1,349.23
Other	(3.82)	(3.21)
Sub-total (A)	1,528.11	1,346.02
Less: Deferred tax assets		
Unused tax losses	632.05	692.28
Disallowance u/s 43B	1.14	0.66
Provision for Doubtful Debts	13.47	13.08
Sub-total (B)	646.66	706.02
Total (B-A)	(881.45)	(640.00)

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

(₹ in Lakh)

Particulars	For the Year Ended March 2026			
	Opening Balance	Recognised in profit and loss	Recognised in Other comprehensive income	Closing Balance
Deferred tax liabilities				
Property, Plant and equipments and intangible assets	1,349.23	182.70	-	1,531.93
Lease Hold Land	(3.21)	(0.61)	-	(3.82)
Total	1,346.02	182.09	-	1,528.11
Less: Deferred tax assets				
Unused tax losses	692.28	(60.23)	-	632.05
Disallowance u/s 43B	0.66	0.48	-	1.14
Provision for Doubtful Debts	13.08	0.39	-	13.47
Total	706.02	(59.36)	-	646.66
Deferred tax assets (Net)	(640.00)	(241.45)	-	(881.45)

Movement of Deferred tax assets/(liabilities)

(₹ in Lakh)

Particulars	For the Year ended 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)

Sub Note 30A- Deferred Tax Working

Particulars	(₹ in Lakh)	
	As at 31st March 2026	As at 31st March 2025
1. Property, Plant & Equipment		
Carrying amount of Property, Plant & Equipment	17,512.95	14,561.10
Tax base of the fixed assets	11,426.12	9,711.24
Taxable temporary difference	(6,086.83)	(4,849.86)
DTL @ 25.168% (PY 27.82%)	(1,531.93)	(1,349.23)
Trfd to Statement of Profit & Loss [Cr/(Dr)]	(182.70)	(282.25)
2. Leasehold Land		
Carrying amount of Right to Use assets	11.68	14.33
Carrying amount of Lease Liability	26.85	25.87
Taxable temporary difference	15.17	11.54
DTA @ 25.168% (PY 27.82%)	3.82	3.21
Trfd to Statement of Profit & Loss [Cr/(Dr)]	0.61	1.06
3. Disallowance/Allowance u/s 43B		
Tax base of the disallowance u/s 43B	4.52	2.36
Taxable temporary difference	4.52	2.36
DTA @ 25.168% (PY 27.82%)	1.14	0.66
Trfd to Statement of Profit & Loss [Cr/(Dr)]	0.48	0.66
4. Provision for Doubtful Debts		
Carrying amount of Provision of Doubtful Debts	53.50	47.03
Tax Base of Provision of Doubtful Debts	-	-
Taxable temporary difference	53.50	47.03
DTA @ 25.168% (PY 27.82%)	13.47	13.08
Trfd to Statement of Profit & Loss [Cr/(Dr)]	0.39	13.08
5. Carrying amount of losses		
Tax base of carry forward of opening losses	(2,488.43)	(2,420.05)
Adjustment in carry forward of opening losses	38.72	7.64
*Tax base of carry forward of Current Year losses	(61.62)	(76.02)
Tax base of carry forward of total losses	(2,511.33)	(2,488.43)
Deductible temporary difference	(2,511.33)	(2,488.43)
DTA @ 25.168% (PY 27.82%)	632.05	692.28
Trfd to Statement of Profit & Loss [Cr/(Dr)]	(60.23)	19.02
* Profit / (Loss) as per Books	1,144.67	902.95
Add: Provision for Gratuity (Sec 43B)	2.29	0.73
Add: Provision for EL (Sec 43B)	0.46	0.38
Add: Provision for Doubtful Debts	6.47	21.52
Add: CSR expenses disallowed u/s 37	14.37	11.11
Add: Interest on TDS/TCS disallowed u/s 37	0.01	-
Add: Employee PF Late Deposited	0.01	0.39
Add: Depreciation as per Companies Act 2013	625.41	500.81
Less: Depreciation as per Income Tax	(1,855.42)	(1,508.31)
Less: Recovery from Doubtful Debtors	-	(6.00)
Add: Loss on Write off of Asset	0.10	0.40
Total	(61.62)	(76.02)
Profit / (Loss) as per Income Tax Act	(61.62)	(76.02)
Net Amount Trfd to Statement of Profit & Loss [Cr/(Dr)]	(241.45)	(248.43)
Net DTA/(DTL)	(881.45)	(640.00)



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**

NOTE -1: - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

Haridwar Natural Gas Private Limited ("HNGPL") is a company domiciled in India with registered office at Haridwar, 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 have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period.

The financial statements have been prepared on a going concern basis.

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 for gas distribution pipeline assets comprising PE and steel pipelines, 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, forms part of Capital WIP.

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) 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 for completion or 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

Revenue is recognized when control of goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled. Control is considered transferred when the customer obtains the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. 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.

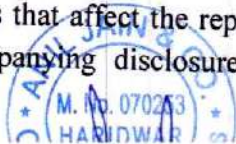
3.16 Earnings per share

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.

Place: Haridwar

Date: 09.06.2026

UDIN: 26070253TG.BP.FK.9094



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


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

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	Amended date	Expiry Date	Claim Expiry Date
PNGRB	PNGRB Authorisation	ICICI Bank Ltd.	0393BGR0086817	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 BPCL against various Gas purchase agreement signed by the company.

3. Contingent Liabilities:

Company has contingent liability of Rs. 3719.13 Lakhs (PY Rs. 307.69 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.

Particular	GSA Date	Amount in Lakhs
RLNG-HH OTS	05-08-2024	730.66
RLNG- HH	30-06-2023	197.02
RLNG-JCC	28-12-2021	2483.74
RLNG- HH	28-12-2021	307.70
Total		3719.12



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 20:80 i.e 20% is charged to IEDC and 80% 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 in the financial year 2024-25 along with its further tranches 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. 2025-26	F.Y. 2024-25
Management expenses	96.00	131.93
Expenses other than Management expenses	91.57	116.19
Total Expenses	187.57	248.12

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

- 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.
- 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 ₹ 15046.76 Lakhs for the purpose of CGD project out of which ₹ 8,500.04 lakhs is outstanding as on 31-03-2026, total finance cost amounting to ₹ 666.60 Lakhs including bank charges of ₹ 20.32 Lakhs (Previous Year ₹ 820.08 Lakhs including bank charges ₹ 16.67 Lakhs) was incurred, out of which an amount of ₹ 583.97 Lakhs (Previous Year 819.91 Lakhs) charged to Statement of Profit & Loss and ₹ 82.64 Lakhs (Previous Year ₹ 0.17 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”)

Sl. No.	Particulars	(₹ in Lakhs)	
		2025-26	2024-25
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year Principal Interest	Nil	2.05 -
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	Nil	Nil



	each accounting year.		
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. Vivek Vohra

ii. Former Chief Executive Officer – Mr. Teekam Singh
Mr. Mohit Bhatia

iii. Chief Financial Officer- Mr. Naveen Kumar

iv. 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	37.8	-	-
2	Reimbursement of Employee Remuneration	47.64	-	-
3	Reimbursement of KMP (CFO) Remuneration	-	-	86.18
4	Interest Paid on Inter Corporate Loan	29.6	-	-
	Total	115.04	-	86.18
B	Bharat Petroleum Corporation Limited			
1	Reimbursement of Employee Remuneration	76.33	-	-
2	Reimbursement of KMP (CEO) Remuneration	-	-	47.28
3	Reimbursement of KMP (Former CEO) Remuneration	-	-	82.39
4	Sale of CNG including Excise & VAT	2181.38	-	-
5	Sale of CBG including GST	519.32	-	-
6	Imbalance Charges	16.64		
7	Expenses paid against Facility Charges including GST	24.69	-	-
8	Interest Paid on Inter Corporate Loan	29.6	-	-
9	Purchase of Gas against Form C.	2761.32		
	Total	5609.28	-	129.67
C	GAIL (India) Limited			
1	Expenses on account of Hooking-up Maintenance Facilities	-	21.05	-



2	Hooking-up Charges Roorkee		827.18	
3	Purchase of Gas including interest.	-	5128.22	-
4	Permission Charges paid	-	1.42	
	Total	-	5977.87	-
D	Remuneration of Company Secretary (HNGPL)	-	-	11.40

C) Outstanding Balance as on 31-03-2026

Gail Gas Limited	₹ in (Lakhs)	Status
(a) Job Work	0.77	Receivable
(b) Employee Reimbursement	77.46	Payable
(c) Intercompany Loan	375.00	Payable
Net Amount	451.69	Payable

Bharat Petroleum Corporation Limited	₹ in (Lakhs)	Status
(a) CNG Sale	79.21	Receivable
(b) CBG Sale	36.72	Receivable
(c) RLNG Purchase	28.97	Payable
(d) Employee Reimbursement	400.08	Payable
(e) Intercompany Loan	375.00	Payable
Net Amount	688.12	Payable

Gail India Limited	₹ in (Lakhs)	Status
(a) Gas Purchase A/c	384.85	Payable
Net Amount	384.85	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)	
	2025-26	2024-25
Statutory Audit Fee	0.90	0.75
Limited Review Fee	0.75	0.795
Tax Audit Fee	0.18	0.18



Cost Audit Fee	0.41	0.41
Internal Audit Fee	0.43	0.60
Travelling & Out of Pocket Expenses of auditors	0.15	0.20
Total	2.82	2.935

15. The Cash Flow Statement for Financial year 2025-2026 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 ₹ 201.13 Lakhs (Previous Year ₹ 153.31 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 ₹ 241.45 Lakhs (Previous Year ₹ 248.43 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 ₹ 836.14 Lakhs (PY ₹ 790.21 Lakhs) are remaining to be executed on Capital Accounts and not provided for.

18. Provision for liabilities (Project)

Provisional liability of ₹ 776.39 Lakhs (PY ₹ 376.36 Lakhs) has been made in the books of accounts as on 31st March, 2026 which will be settled as per actual bills.

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



(i) Nature of the lease transaction:

Land Lease

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

S. No.	Location of land	Date of lease agreement and lease term	Lessor	Area of Land	Lease premium and Stamp duty charges (₹ in Lakhs)
1	Khata No. 605, Khasra No. 97, Gram Bhagwanpur, Roorkee, Haridwar, Uttarakhand	25-09-2019 (30 Years)	Khata No. 605, Khasra No. 97, Gram Bhagwanpur	0.1080 Hectare	₹ 132.28
2	DRS Station, Jwalapur, Haridwar, Uttarakhand	13-08-2020 (1 Year) with management estimation for 10 years	Nagar Nigam, Haridwar	100 Sq. meter	₹ 3.58 lakhs Yearly (Present value of lease hold asset ₹ 11.68 Lakhs)

Company as lessee (Disclosure as per Ind AS 116)

A) Lease Liabilities

(i) Reconciliation of Lease Liabilities:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Balance at April 1	25.87	24.72
Additions during the year	0.98	1.15
Lease Liabilities paid during the year	0.00	0.00
Balance at March 31	26.85	25.87
Current	17.13	13.35
Non-Current	9.72	12.52

(ii) Maturity analysis of Lease Liabilities:

(₹ in Lakhs)

Particulars	Year ended March	Year ended March
-------------	------------------	------------------



	31, 2026	31, 2025
Less than one year (Current)	17.13	13.35
One to five years (Non-Current)	9.72	12.52
More than five years	-	-

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

Particular	Year ended March 31,2026	Year ended March 31,2025
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 31,2026	Year ended March 31,2025
Opening Balance	250.07	313.73
Add: Additions during the year (Hooking Up)	-	-
Less: Deletions during the year	-	-
Less: Depreciation for the year	63.66	63.66
Closing Balance	186.41	250.07

C) Amounts recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Depreciation on right-of-use assets	63.66	63.66
Interest expenses on lease liabilities	0.98	1.16
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**

Particulars	(₹ in Lakhs)	
	Year ended March 31,2026	Year ended March 31,2025
Financial assets at amortised cost		
Non- Current		
Trade Receivable	36.05	33.42
Loans (Security Deposit)	1.50	1.50
Current		
Trade Receivable	658.52	627.16
Cash and Cash equivalents	610.09	665.69
Loans (Security Deposit)	14.41	3.29
Financial liabilities at amortised cost		
Non- Current		
Borrowings	7466.04	6424.40
Lease liabilities	9.72	12.52
Trade Payable	211.74	308.50
Current		
Borrowings	1034.00	1784.00
Lease liabilities	17.13	13.35
Trade Payable	720.15	711.00
Other financial liabilities	1513.32	1172.67

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 64.58 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 2025-26. management estimate that there might be the cases of meter calibrations and gas leakage in the line, faulty meters, leakage of regulators.

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. 0.10 Lakhs (Previous Year Rs. 0.006 Lakhs) has been written off on account of damages observed on physical verification of furniture fixtures and office equipment.

25. 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.

26. Additional Regulatory Information as per Schedule III to the Companies Act 2013 are as per Annexure - II to the Financial Statements.

27. 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.



28. Corporate Social Responsibility (CSR)

Particulars	FY 2025-26 (Rs. In Lakh)	FY 2024-25 (Rs. In Lakh)
a) Unspent CSR Expenditure carried forward from previous year (Opening Provision)	-	-
b) Amount required to be spent by the Corporation during the year	14.37	11.11
c) Surplus arising out of the CSR projects/programs or activities	-	-
d) Amount spent during the year (on purposes other than construction/acquisition of assets controlled by the Corporation)	-	-
e) Amount unspent at the end of the year (Closing Provision) (a + b + c - d)	14.37	11.11

Reason for unspent amount: The unspent CSR amount of Rs 14.37 lakh from the stipulated and prescribed spend is towards 'ongoing project' which would be completed in FY 2026-27 in accordance with the section 135 of companies Act, 2013 and rules thereunder. Being an "ongoing project" as per Rule 2 of Companies (Corporate Social Responsibility Policy) Rules, 2014, Company has transferred the unspent amount into a special account as "Unspent CSR Account FY 2025-26" with the scheduled bank within 30 days of end of FY 2025-26.

Nature of CSR Activity undertaken by the company: The project is for promoting health care and sanitation as specified under Schedule VII of the Companies Act, 2013.

29. 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 2026.

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



31. 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


Vivek Vohra
(CEO)
PAN-AAJPV1917C


Shikha
(CS)
PAN-GRPPS3230G


V P Zunke
Director
DIN-10601550

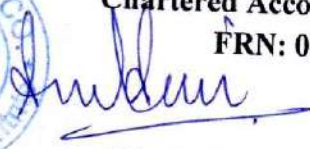

Ashish Goyal
Director
DIN-09592775

TV Pandiyan
Director
DIN-09581136

Ashu Shinghal
Chairman
DIN- 08268176

As per our report of even date
For Anil Jain & Co.
Chartered Accountants
FRN: 000189C




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

Place: Haridwar
Date: 09.06.2026
UDIN: 26070253T6BP#K9094

Annexure - I

Additional information pursuant to the provisions of paragraph 5(viii) of Part II of Schedule III to the Companies Act, 2013 are as follow :-

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

Particulars	For the year ended 31st March,2026 Amount in '₹' Lakhs	For the year ended 31st March,2025 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,2026 Amount in '₹' Lakhs	For the year ended 31st March,2025 Amount in '₹' Lakhs
Royalty	-	-
Technical Know-How	-	-
Professional and Consultation	-	-
Subscription Expenses	-	-
Commission & Sales Promotion	-	-
Exhibition	-	-
Periodicals	-	-
Travelling Expense	-	-

(c) (i) Value of Raw Material Consumed

Class of Goods	For the year ended 31st March,2026 Amount in '₹' Lakhs	%	For the year ended 31st March,2025 Amount in '₹' Lakhs	%
Imported	-	0.00%	-	0.00%
Indigenous	7,645.30	100.00%	6,795.87	100.00%
Total	7,645.30	100.00%	6,795.87	100.00%

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

Class of Goods	For the year ended 31st March,2026 Amount in '₹' Lakhs	%	For the year ended 31st March,2025 Amount in '₹' Lakhs	%
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

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

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

Particulars	For the year ended 31st March,2026 Amount in '₹' Lakhs	For the year ended 31st March,2025 Amount in '₹' Lakhs
Export of goods calculated on F	-	-
Royalty, Know-how, Profession	-	-
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 revalued 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 F Y 2025-26, following ageing schedule given as below:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In Progress	2227.23	228.43	228.54	925.62	3609.82
Project temporarily suspended	0	0	0	0	0



For Capital-work-in progress for F Y 2024-25, following ageing schedule given as below:

Particulars	Amount in '₹' Lakhs			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	998.79	840.63	1051.4	1756.979
Project temporarily suspended	0	0	0	0
Total				4647.80

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

Particulars	Amount in '₹' Lakhs			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0	0	0	0
Project 2	0	0	0	0
Total				0

(v) Intangible Assets Under Development (IAUD):

(a) For Intangible assets under development for F. Y. 2025-26, following ageing schedule shall be given:

Particulars	Amount in '₹' Lakhs			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	0	0	0	0
Project temporarily suspended	0	0	0	0
Total	0	0	0	0

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

Particulars	Amount in '₹' Lakhs			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	0	0	0	0
Project temporarily suspended	0	0	0	0
Total	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 '₹' Lakhs			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA	NA	NA	NA
Project 2	NA	NA	NA	NA
Total	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 wilful 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 wilful

(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 Limited (a wholly owned subsidiary of GAIL (India) Limited and Bharat

S. NO.	Name of the Company	Country of Incorporation	Proportion (%) of Shareholding as on 31.03.2026 Year ended	Proportion (%) of Shareholding as on 31.03.2025 Year ended
1	N/A	N/A	N/A	N/A

(xii) Disclosure of Ratios:

The Ratios prescribed in Schedule III of Companies Act, 2013 for F.Y. 2025-26 and explanation in regard to major change exceeding 25% from Preceding year is as per Annexure - III to the Financial Statements

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

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

(xiv) Utilisation 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 (Intermediaries) 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
(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.

