



Goa Natural Gas Private Limited

(A Joint Venture of GAIL Gas & BPCL)

33, Rajan Villa, Journalist Colony, Porvorim, Goa- 403501

CIN: U40300GA2017PTC013095

BALANCE SHEET AS AT 31st MARCH 2020				
				(Rupees in ` 000)
	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	ASSETS			
(I)	Non- Current Assets			
	(a) Property, Plant and Equipment	2	2,51,828.10	1,197.67
	(b) Intangible Assets	2	24.21	56.14
	(c) Capital Work-in-progress	2	7,35,158.37	6,81,096.65
	(d) Financial Assets			
	(i) Loans	3	917.23	343.91
	(e) Deferred tax assets (net)	23	13,357.40	2,990.27
	(f) Other non-current assets	4	36,945.98	40,541.25
	Total Non Current Assets (A)		10,38,231.29	7,26,225.89
(II)	Current Assets			
	(a) Inventories	5	277.39	302.27
	(b) Financial Assets			
	(i) Trade Receivables	6	723.76	73.63
	(ii) Cash and Cash equivalents	7	26,249.08	16,480.67
	(iii) Other financial assets	8	256.95	18.19
	(c) Other Current Non Financial Assets	9	29,835.85	133.33
	Total Current Assets (B)		57,343.03	17,008.10
	Total Assets (I + II)		10,95,574.33	7,43,243.56
EQUITY AND LIABILITIES				
EQUITY				
	(a) Equity Share Capital	10	3,50,000.00	1,90,000.00
	(b) Other Equity	11	(37,813.62)	21,508.62
	Total Equity (C)		3,12,186.38	2,11,508.62
LIABILITIES				
(I)	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	7,01,623.90	4,35,057.56
	(ii) Other Financial Liabilities	13	3,155.12	1,337.20
	Total Non Current Liabilities (D)		7,04,779.02	4,36,394.76
(II)	Current Liabilities			
	(a) Financial Liabilities			



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(i) Trade Payables				-
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than micro enterprises and small ent.	14	98.29		-
(iii) Other financial Liabilities	15	45,653.35		66,073.85
(b) Provisions	16	32,857.29		29,266.33
Total Current Liabilities (E)		78,608.92		95,340.18
TOTAL Equity & Liabilities (I + II)		10,95,574.33		7,43,243.56
Significant accounting policies		1		
Notes on Accounts		2 to 23		
The accompanying notes 1 to 23 are integral part of these financial statements				
As per our report of even date attached				
FOR & ON BEHALF OF BOARD OF DIRECTORS		FOR SATISH DHUME & CO		
DIRECTOR	DIRECTOR	Chartered Accountants		
		Firm Registration No 109314W		
		CA. S R Dhume, Proprietor		
		Membership No 030498		
Bishakha Chakraborty	Videsh Sangodkar	Ajay Kumar Jindal		
CS	CFO	CEO		
PAN-AGTPC4628D	PAN-BEZPS2870E	PAN AECPJ6314G		
PLACE : Porvorim - Goa				
DATE :30th April 2020				



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STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31st MARCH, 2020

(Rupees in ` 000)				
	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I.	Revenue from operations	17	3,052.00	588.98
II.	Other Income	17 A	-	0.07
III.	Total Income (I+II)		3,052.00	589.05
IV.	Expenses			
	Purchase of stock in trade	18	1,479.26	302.27
	Change in Inventories of Stock-in-Trade	19	24.88	-302.27
	Finance Costs	20	6,574.87	-
	Depreciation Expense	2	3,163.56	164.15
	Other expenses	21	11,338.85	2,793.74
	Total Expenses (IV)		22,581.43	2,957.89
V	Profit/(Loss) before Exceptional Items and tax (I-IV)		(19,529.43)	(2,368.84)
VI	Exceptional items			
	Loss on account of fire (Refer serial no. 7 of note24)		20,159.94	-
VII	Profit/Loss before tax (V-VI)		(39,689.37)	(2,368.84)
VIII	Tax Expenses :			
	(1) Current Tax		-	-
	(2) Deferred Tax	23	(10,367.13)	(640.28)
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		(29,322.24)	(1,728.56)
X	Profit/(Loss) from Discontinued Operations		-	-



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XI	Tax Expense of Discontinued Operations		-	-
XII	Profit / (Loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) for the year (IX+XII)		(29,322.24)	(1,728.56)
XIV	<u>Other Comprehensive Income</u>			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period(XIII+XIV) (Comprising profit/(loss) and other Comprehensive Income for the year)		(29,322.24)	(1,728.56)
XVI	Earning per equity share			
	(1) Basic	22	(1.43)	(0.11)
	(2) Diluted	22	(1.43)	(0.11)
	Significant accounting policies		1	
	Notes on Accounts		2 to 23	
The accompanying notes 1 to 23 are integral part of these financial statements				
As per our report of even date attached				
FOR & ON BEHALF OF BOARD OF DIRECTORS		FOR SATISH DHUME & CO		
DIRECTOR	DIRECTOR	Chartered Accountants		
		CA. S R Dhume Proprietor		
		Membership No 030498		
Bishakha Chakraborty	Videsh Sangodkar	Ajay Kumar Jindal		
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CASH FLOW STATEMENT			
	Particulars	Figures for the current reporting period	Figures for the previous reporting period
(Rupees in ` 000)			
(A)	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit/Loss before tax	(39,689.37)	(2,368.84)
	<u>Adjustments For:-</u>		
	Finance Cost	6,574.87	-
	Interest Income	-	(0.07)
	Depreciation & Amortisation Expenses	3,131.63	164.15
	Operating Profit/Loss before Working Capital Changes	(29,982.86)	(2,204.76)
	Adjustments for changes in Working Capital:		
	Other Current liabilities	14,126.73	(80,027.13)
	Other Current Assets	(30,556.95)	(373.53)
	Cash Flow Operations	(46,413.09)	(82,605.43)
	Direct Taxes Paid(Net Of Refunds)	-	4.74
	Net Cash Generated/(Used In) from Operating activities	(46,413.09)	(82,600.69)
(B)	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase Of Fixed Assets	2,53,762.06	(100.68)
	Additions to Capital Work in Progress	(5,92,411.90)	(3,22,873.78)
	Financial Assets-Loans (NC)	3,021.95	(31,284.47)
	Interest Received	-	0.07
	Net Cash Generated/(Used In) From Investing Activities	(3,35,627.89)	(3,54,258.86)



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(C) CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds From Capital	1,60,000.00	40,000.00
	Proceeds from Long term borrowings	2,36,566.34	3,79,986.10
	Other Financial Liabilities	1,817.92	-
	Share Application Money pending Allotment		30,000.00
	Finance Cost	(6,574.87)	-
	Net Cash Generated/(Used In) From Financing Activities	3,91,809.39	4,49,986.10
(A+B+C)	Net Increase/Decrease In Cash & Cash Equivalents	9,768.42	13,126.55
	Cash & Cash Equivalents at The Beginning Of The Year	16,480.67	3,354.12
	Cash & Cash Equivalents at The End Of The Year	26,249.09	16,480.67
	Cash and bank balances as per balance sheet	26,249.08	16,480.67

The accompanying notes 1 to 23 are integral part of these financial statements

As per our report of even date attached

FOR & ON BEHALF OF BOARD OF DIRECTORS

FOR SATISH DHUME & CO

Chartered Accountants

DIRECTOR

DIRECTOR

CA. S R Dhume ,Proprietor

Membership No 030498

Bishakha Chakraborty

Videsh Sangodkar

Ajay Kumar Jindal

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Total Comprehensive Income during the reporting period	-	-	-	-	-	(29,322.24)	-	-	-	-	(29,322.24)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specify)	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	-	-	-	-	-	(37,813.62)	-	-	-	-	(37,813.62)

Note-2 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rupees in ` 000)

Particulars	Gross Block				Depreciaton				Impairment of Assets			Net Block	
	As on 1st April, 2019	Addition/ Adjustment during the year 2019-20	Deduction /Adjustment during the year 2019-20	As on 31st March, 2020	As on 31st March, 2019	For the year 2019-20	Deducti on/ Adjust ment during the year 2019-2 0	As on 31st March, 2020	As on 31st March, 2019	For the year 2019-20	As on 31st March, 2020	As on 31st March, 2020	As on 31st March, 2019
Tangible Assets													
Plant & Machinery	-	2,52,793	-	2,52,793.01	-	2,844.97	-	2,844.97	-	-	-	2,49,948.04	-
Furniture and Fixtures	968.02	140.46	-	1,108.49	89.79	100.60	-	190.39	-	-	-	918.10	878.23
Office Equipment	7.75	233.51	-	241.26	2.23	24.14	-	26.37	-	-	-	214.89	5.52
Computer	374.65	595.08	-	969.72	60.73	161.92	-	222.65	-	-	-	747.07	313.91
SUB TOTAL (A)	1,350.42	2,53,762.06	-	2,55,112.48	152.75	3,131.63	-	3,284.38	-	-	-	2,51,828.10	1,197.67
Intangible Assets													
Software	100.84	-	-	100.84	44.69	31.93	-	76.63	-	-	-	24.21	56.14
SUB TOTAL (B)	100.84	-	-	100.84	44.69	31.93	-	76.63	-	-	-	24.21	56.14
Capital Work-in-progress	6,81,096.65	3,86,577.37	3,32,515.65	7,35,158.37	-	-	-	-	-	-	-	7,35,158.37	6,81,096.65
SUB TOTAL (C)	6,81,096.65	3,86,577.37	3,32,515.65	7,35,158.37	-	-	-	-	-	-	-	7,35,158.37	6,81,096.65
Total [A + B + C] (Current Year)	6,82,547.91	6,40,339.43	3,32,515.65	9,90,371.69	197.44	3,163.56	-	3,361.01	-	-	-	-9,87,010.68	6,82,350.47



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Note-3 **NON CURRENT ASSETS**

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Security Deposit		
- Unsecured, Considered Good	917.23	343.91
Total	917.23	343.91

Note-4 **OTHER NON CURRENT ASSETS**

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Advance for Land	4,728.29	2,500.00
Prepaid Expenses	32,148.20	37,962.29
Income tax / Tax deducted at source	69.49	78.96
Total	36,945.98	40,541.25

Note-5 **INVENTORIES**

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Stock in Trade :		
Natural Gas	277.39	302.27
Total	277.39	302.27

Note-6 **TRADE RECEIVABLES**

Particulars	(Rupees in ` 000)	
	As at 31-3-2020	As at 31-3-2019
Unsecured considered good		
Receivable from Others	561.49	83.20
Receivable from Related parties	162.27	-
Total Receivables	723.76	83.20
Total	723.76	83.20

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.



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Note-7 CASH AND CASH EQUIVALENTS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Balances with Banks		
Current Accounts	26,249.08	16,480.67
Total	26,249.08	16,480.67

Note-8 OTHER FINANCIAL ASSETS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Advance to employees	7.20	8.62
Others	249.75	9.57
Total	256.95	18.19

Note-9 OTHER CURRENT NON FINANCIAL ASSETS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Prepaid Expenses	29,217.17	133.33
Advance to suppliers	618.68	-
Total	29,835.85	133.33

Note-10 EQUITY SHARE CAPITAL

PARTICULARS	(Rupees in ` 000)	
	As at 31-3-2020	As at 31-3-2019
<u>Authorised Share capital</u>		
50000000 Equity Shares of Rs. 10/- each (Previous Year 50000000 Equity Shares of Rs. 10/- each)	5,00,000	5,00,000
<u>Issued , Subscribed & Fully paid -up Share capital</u>		
35000000 Equity Shares of Rs. 10/- each (Previous Year 19000000 Equity Shares of Rs.10/- each)	3,50,000	1,90,000



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Total	3,50,000	1,90,000
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Particulars	As at 31-3-2020		As at 31-3-2019	
	Number	(Rupees in ` 000)	Number	(Rupees in ` 000)
Shares outstanding at the beginning of the year	1,90,00,000	1,90,000	1,50,00,000	1,90,000
(+) Shares Issued During the year	1,60,00,000	1,60,000	40,00,000	-
(-) Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,50,00,000	3,50,000	1,90,00,000	1,90,000

(b) **Details of shares held by the shareholders holding more than 5% shares at the end**

Name of the Shareholder	As at 31-3-2020		As at 31-3-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Bharat Petroleum Corporation Limited	1,75,00,000	50%	95,00,000	50%
GAIL Gas Limited	1,75,00,000	50%	95,00,000	50%

Note-11

OTHER EQUITY

PARTICULARS	(Rupees in ` 000)	
	As at 31-3-2020	As at 31-3-2019
Other Equity:		
A. Share Application Money Pending Allotment		
Opening Balance	30,000.00	-
Additions during the current year		30,000.00
Allotment during the year	30,000.00	-
Closing Balance	-	30,000.00



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B. Retained Earnings:				
Opening Balance			(8,491.38)	(6,762.82)
Add : Current Year Profit / (Loss)			(29,322.24)	(1,728.56)
-			(37,813.62)	(8,491.38)
Total			(37,813.62)	21,508.62

Note-12 **BORROWINGS**

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Non Current Borrowings		
Secured Term Loan		
- State Bank of India	7,01,623.90	4,35,057.56
The Loan is secured by a first ranking charge on the fixed assets and current assets of the Company. The Loan will be repayable after 5 years over a period of 10 years starting from Jun 2021 and ending in March 2032. Rate of Interest during the year was 8.65%, which was reduce to 7.95% pa from 15th Feb 2020.		
TOTAL	7,01,623.90	4,35,057.56

NOTE 13 Other Financial Liabilities

PARTICULARS	(Rupees in ` 000)	
	As at 31-3-2020	As at 31-3-2019
Deposits	3,155.12	1,337.20
TOTAL	3,155.12	1,337.20

Note-14 **Trade Payables**

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Trade Payable	56.78	-
Trade Payable to Related Party	41.51	-
TOTAL	98.29	-



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NOTE-15 OTHER FINANCIAL LIABILITIES

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Deposits	1,414.83	1,414.83
Payments to Related parties	8,528.32	4,164.38
Capital Creditors [Refer note 1 below]	30,857.99	51,721.83
Other Liabilities	3,738.28	7,309.18
Statutory Dues (Duties & Taxes)	797.44	1,223.63
Advances from customers	316.50	240.00
TOTAL	45,653.35	66,073.85

Note 1: Capital Creditors includes contractors/suppliers Retention on account of non submission of PBG amounting to Rs. 8,564.74 Thousand (Previous Year Rs. 3385.46 Thousand)

Note-16 PROVISIONS

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Others		
Capital Work in progress		
-PE Laying Expenses	9,340.99	11,549.34
-Steel Laying Expenses	6,675.07	9,292.18
-Composite Work	854.17	-
-Last Mile Connectivity	6,073.65	7,794.01
-Bharat Petroleum Corporation Ltd - Manpower (PRISM)		2,383.60
-Capitalised Provision	6,576.48	-
-Other Expenses	832.34	501.80
Total (A)	32,736.28	29,137.33
Provisional Liabilities		



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-Statutory Audit Fee	70.80	59.00
-Office Expenses	50.20	70.00
Total (B)	121.00	129.00
Grand Total (A+B)	32,857.29	29,266.33

Note-17 **REVENUE FROM OPERATIONS**

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
(1) Sale of Products		
Sale of Gas	1,589.18	-
(2) Other Operating Revenue		
Application Fee - Domestic Connections	1,462.82	588.98
Total	3,052.00	588.98

Note-17A **OTHER INCOME**

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Interest Received on IT Refund	-	0.07
Total	-	0.07

Note-18 **PURCHASE OF GAS**

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Purchase of Gas	1,479.26	302.27
Total	1,479.26	302.27



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Note-19 Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

PARTICULRS	(Rupees in ` 000)	
	As at 31-3-2020	As at 31-3-2019
Inventories as at March 31,2020		
Finished Goods	277.39	302.27
	277.39	302.27
Inventories as at March 31,2019		
Finished Goods	302.27	-
	302.27	-
Total	24.88	(302.27)

Note-20

FINANCE COST		
Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Bank Guarantee cost	12,067.07	16,790.10
Bank charges	157.40	88.13
Interest on Term Loan	49,822.32	22,889.77
	62,046.79	39,768.00
Less: Transfer to Capital Work-in-Progress	55,471.92	(39,768.00)
Total	6,574.87	-

Note-21

OTHER EXPENSES

Particulars	(Rupees in ` 000)	(Rupees in ` 000)	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2020	As at 31-3-2019	As at 31-3-2019
Hooking Up Operating Charges		1,084.13		-
Operation & Maintenance Charges		1,753.81		-
Advertisement Expenses		491.52		540.57
Business Promotion		22.50		140.33
CAG & Internal Audit Expenses		79.97		224.73



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Meeting Expenses		142.29		135.22
Office Expenses		70.23		76.11
Office Rent		825.00		731.70
Printing & Stationery		208.76		434.26
Statutory Audit Fees		70.80		109.00
Miscellaneous Expenses		127.87		401.84
Training Expenses		-		801.24
Travelling & Commuication		21.41		1,062.90
Professional Fees		2,596.95		2,090.48
Management Service Cost		39,831.44		33,305.69
Other Project Expenses		38,158.13		59,985.63
Total A		85,484.81		1,00,039.68
Less: Management Service for employee Cost Transferred				
to Capital Work-In-Progress		(38,781.09)		(33,305.69)
Less: Transfer To IEDC (Incidental Expenditure During Construction)				
Rent	6,671.53		-	
Professional Fees	2,596.95		2,090.48	
Travelling & Commuication	21.41		1,062.90	
Training Expenses	-		801.24	
Other Project Expenses	26,074.98	(35,364.87)	59,985.63	(63,940.25)
Total (A+B+C)		11,338.85		2,793.74

Note -22 Earning Per Share

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-3-2020	As at 31-3-2019
Profit (Loss) attributable to equity share holders	(29,322.24)	(1,728.56)
Nominal value of equity share (in `)	10.00	10.00
Weighted Average No. of Shares outstanding at the end of the year	2,04,52,054.79	1,59,36,416.00
Basic Earnings per share-Rupees	(1.43)	(0.11)
Diluted Earnings per share-Rupees	(1.43)	(0.11)

Note-23

Deferred Tax Assets (Net)

Particulars	(Rupees in ` 000)	
	As at 31-3-2020	As at 31-3-2019
Closing WDV as per IT Act	2,30,058.41	1,119.03



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Closing WDV as per Co Act	2,51,852.31	1,317.28
	21,793.90	198.25
DTL	5,666.41	51.55
Computation Of Taxable Income		
Profit & Loss As Per Books	(39,689.37)	(2,368.84)
Add: Depreciation as per Companies Act 2013	3,131.63	164.15
Less: Depreciation As per Income Tax	24,822.68	106.28
Total	(61,380.42)	(2,310.96)
Add: Disallowed of preliminary Expenditure U/s 35D	(2,022.70)	(2,022.70)
Profit & Loss as Per Income tax Act	(63,403.12)	(4,333.67)
Diff: Resulting In Asset	(63,403.12)	(4,333.67)
DTA	(16,484.81)	(1,126.75)
Preliminary Expenditure		
Preliminary Expenditure for the next Two years	(4,045.41)	(6,068.11)
diff: Resulting In Asset	(4,045.41)	(6,068.11)
DTA	(1,051.81)	(1,577.71)
Carried forward Losses till AY 19-20 as per ITR		
	(5,719.98)	(1,297.52)
diff: Resulting In Asset	(5,719.98)	(1,297.52)
DTA	(1,487.20)	(337.35)
DTA	(19,023.81)	(3,041.82)
Net DTA	(13,357.40)	(2,990.27)



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NOTE -1:- SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

Goa Natural Gas Private Limited ("GNGPL") is a company domiciled in India with registered office at Plot No. 33, Rajan Villa, Journalist Colony, Porvorim, GOA.

GNGPL 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 13th January, 2017 for the smooth implementation of City Gas Distribution (CGD) projects based on the Joint Venture Agreement of the Consortium. The Consortium, a Joint Venture Company namely M/s. Goa Natural Gas Pvt Ltd., has been authorized by Petroleum and Natural Gas Regulatory Board (PNGRB) for implementing City Gas Distribution Network in the Geographical Area of Goa State.

The financial statements of the company for the year ended 31st March 2020 were authorized for issue by Board of directors (BOD) on 26th May 2020.

2. Basis of preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

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

The financial statements are presented in Indian Rupees ('INR') and the values are rounded to the nearest thousands, 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 fixed 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.



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Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. 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.

Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013. The asset's residual values, useful lives and methods of depreciation/amortization are reviewed at each reporting period and adjusted prospectively, if appropriate.

(ii) Capital Work in Progress

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

3.2 Impairment of assets

The Carrying amount of assets is reviewed at each Balance Sheet date. In case there is any indication of impairment based on Internal /External factors, an Impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount.

3.3 Inventories

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

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

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

Raw materials and finished products are valued at cost or net realizable value, whichever is lower.

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.

Stock of gas in pipeline is valued at cost (FIFO) or net realizable value whichever is lower.

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



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where the finished products in which they will be incorporated are expected to be sold at/or above cost.

Surplus/obsolete stores including capital stores and spares are valued at cost or net realizable value, whichever is lower.

3.4 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, Fixed Assets, etc.) which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

3.5 Revenue and Other Income

Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude value added tax. Any retrospective revision in prices is accounted for in the years of such revision.

Income in respect of MGO of Natural Gas and Interest on delayed realization from customers is not provided. Receipts during the year on account of MGO and Interest on delayed realization are adjusted on receipt basis.

3.6 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.



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3.7 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on straight line basis unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3.8 Taxes

Current Income Tax

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

Deferred Tax

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

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

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

3.9 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.

Contingent liabilities exceeding Rs.5 Lakhs in each case are disclosed by way of notes to accounts.

Estimated amount of contracts remaining to be executed on capital account are disclosed in each case above Rs.5 Lakhs.

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



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3.10 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 realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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.

3.11 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 or 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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



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Subsequent measurement

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

a) Financial assets at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of profit and loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or 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.



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ii) Financial liabilities

All financial liabilities are initially recognized at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft. Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss (FVTPL) or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in profit and 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 cost that are integral part on EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

iii) 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.

iv) 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.

3.12 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.

4. 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.



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In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

4.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

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 judgement and the use of estimates regarding the outcome of future events.

4.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



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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 judgement 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.

For and on behalf of the Board

As per our report of even date
For Satish Dhume & Co.

Chartered Accountants
Firm Registration No.
CA. S. R. Dhume Proprietor
M. No. 030498

Bishakha Chakraborty
(CS)
PAN-AGTPC4628D

Videsh Sangodkar
(CFO)
PAN- BEZPS2870E

Ajay Kumar Jindal
(CEO)
PAN- AECPJ6314G

A K Jana
(Director)
DIN-03452799

P Sudhahar
(Director)
DIN-08379848

Place : Porvorim -Goa

Dated : 26.05.2020



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NOTE 24:- NOTES ON ACCOUNTS

1. The company incorporated on January 13, 2017 and currently under Project commissioning stage.
2. 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 total authorized share capital of the company is Rs.50 crore against which equity shares capital worth Rs.35 crore have been issued to promoter companies in the ratio of 1:1.
3. Authorization for development of City Gas Distribution Network in the Geographical Area of Goa State was granted by Petroleum and Natural Gas Regulatory Board (PNGRB) to the then Consortium of GAIL Gas Limited and Bharat Petroleum Corporation Limited in June, 2016. As per the regulation of PNGRB, Performance Bank Guarantee (PBG) of Rs.1504 crore issued by Indusind Bank, New Delhi valid upto 07.06.2021 has been submitted to PNGRB. The PBG has been issued to Gail Gas Limited based on corporate guarantee of M/s. BPCL and M/s. GAIL of equal amount of Rs. 752 Crores each.
4. The employees working in the various disciplines have been identified as working for (a) project activities and/or (b) operation activities. Therefore, the employee cost and travelling expenses, pertaining to those employees engaged directly in project activities, are directly charged to project activities. Whereas, employee cost and travelling expenses, pertaining to those employees which have been engaged in both of the aforesaid activities, are charged to project activities and operation activities on best judgement basis and accounted for accordingly. Similarly, expenses related to rent of warehouse, vehicle hire charges and all other non-administrative expenses have been allocated to Incidental Expenditure During Construction.
5. The Incidental Expenditure during Construction amounting to Rs 35,365 Thousand (Previous year Rs. 63,940 Thousand) has been allocated to Capital Work in Progress.
6. Capital Work in Progress (CWIP) include asset under construction which are under different stage of completion, capitalization will be done as soon as the assets are ready for use. CWIP includes Rs. 172,572 Thousand (Previous Year Rs. 154,334 Thousand) consisting of machineries/system and various types & sizes of pipes lying in own and hired warehouses of Goa Natural Gas Private Limited (GNGPL) and not issued to the Contractors.
7. During the year there was an incidence of fire reported at the Central Warehouse where the company stores its machineries/system and various types & sizes of pipes. As a result of the fire, the CWIP items amounting to Rs. 20,160 Thousand were damaged in fire. The Central Warehouse has insured the stocks on behalf of the company. The Company if following up with the Central Warehouse for reimbursement of the loss amount. However in the meanwhile the Company has shown the loss of Rs. 20,160 Thousand as an exceptional item in the P&L since the process of claim of insurance is in nascent stage.
8. Share Capital
 - a) The total authorized capital of the Company is Rs. 500,000 Thousand against which Rs.350,000 Thousand has been issued as on balance sheet date. (Previous year Rs. 190,000 Thousand)
 - b) The Company is a Joint Venture of GAIL Gas Limited (GGL) and Bharat Petroleum Corporation Limited (BPCL) and the shares are issued to the promoter companies in equal ratio as per the approval of the Board.



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9. In terms of disclosure requirement as per Ind – AS 23 on “Borrowing Costs”, total finance cost amounting to Rs. 49,822 Thousand (Previous Year Rs. 22,890 Thousand) was incurred, out of which an amount of Rs. 43,247 Thousand (Previous Year Rs. 22,890 Thousand) was capitalised including amount allocated towards capital Work in Progress during the period.

10. Capital Commitment Disclosure

The estimated amount of contracts over Rupees Five Lakhs amounting to Rs. 960,144 Thousand (Previous year Rs 1,093,073 Thousand) is remaining to be executed on Capital Accounts and not provided for.

11. The provisional liability of Rs. 32,857 Thousand (Previous year Rs. 29,266 Thousand) has been made in the books of accounts as on 31st March, 2020 which will be settled as per actual bills.

12. Employee Benefits

All the employees posted at Goa Natural Gas Private Limited are on the rolls GAIL (India) Limited (100% Holding Company of M/s. GAIL Gas Limited) and Bharat Petroleum Corporation Limited. The Employees’ benefits including salary are being prepared and disbursed and recovered by the promoter companies. The disclosure requirement in terms of Ind AS 19 has not been considered as the same have been complied by the M/s. GAIL and BPCL and necessary disclosure as per requirement is being made by them.

13. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2008 (“MSMED Act, 2006”)

Sl. No.	Particulars	2019-20	2018-19
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil



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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.

14. Additional information pursuant to the provisions of paragraph 5(viii) of Part II of Schedule III to the Companies Act, 2013 is not applicable.

15. 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 Venturer: 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. Mr. Kamal Kumar Sachdeva (CEO) (Upto 8th May 2019)

ii. Mr. Ajay Kumar Jindal (CEO) (Post 8th May 2019)

iii. Mr. Videsh Gurudas Sangodkar (CFO)

iv. Shashank Sharma (CS) till Nov 2019

b) **Related Party Transactions with related parties:**

(Rs. in Thousand)

Sl.No.	Particulars	Promoter Venturer	Associate Company	Key Management Personnel
	GAIL Gas Limited	32,272 (Previous Year Rs. 35,449)	-	-
	Reimbursement of Employee Remuneration	20,318 (Previous Year Rs. 18,732)	-	-
	Reimbursement of PBG Commission, Training expenses, Certification charges, etc.	15,954 (Previous Year Rs. 16,717)		
	Bharat Petroleum Corporation Limited	10,144 (Previous Year Rs. 10,615)	-	-
	Reimbursement of Employee Remuneration	10,144 (Previous Year Rs. 10,615)	-	-
	GAIL (India) Limited		2,000 (Previous Year Rs. 834)	
	Expenses on account of Hooking-up of Shipper's Facilities		1,084 (Previous Year Rs. 331)	



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Supervision/Permission Charges towards GAIL P/L crossing Madkai & KIDC			Nil (Previous Year Rs. 260)	
Natural Gas Purchases			916 (Previous Year Rs. 243)	
Management Contracts including deputation of employees			-	1,886 (Previous Year Rs. 8,940)
Reimbursement of Remuneration to Key Management Personnel			-	,886 (Previous Year Rs. 8,940)
Closing Balance				
GAIL Gas Limited		5,756 (Previous Year Rs.2,271)		
Bharat Petroleum Corporation Limited		2,611(Previous Year Rs.1893)		
GAIL (India) Limited		42 (Previous Year Rs.Nil)		

16. Earnings per Share:

Particulars	Unit	2019-20	2018-19
Profit after Tax	(Rs. in Thousand)	(29,322)	(1,729)
Weighted Average No. of Equity Shares	Nos.	2,04,52,055	1,59,36,416
Nominal Value per Share	Rs.	10.00	10.00
Earnings per Share Basic	Rs.	(1.43)	(0.11)
Earnings per Share Diluted	Rs.	(1.43)	(0.11)

17. "Income Taxes" The Company has created net deferred tax assets in respect of temporary difference and unused carry forward of losses as on 31st March 2020 amounting to Rs. 13,357 Thousand (Previous Year Rs 2,990 Thousand). The item- wise details of deferred tax liability/asset are as under:

(Rs. in Thousand)

Particulars	31.03.2020	31.03.2019
Opening Balance Deferred Tax Assets /(Liabilities)	2,990	2350
Deferred Tax assets/(Liabilities) arising on account of Fixed Assets	(5615)	(52)
Deferred Tax assets/(Liabilities) arising on account of unused carry forward of losses / preliminary expenses	15,982	692
Closing Balance C/F	13,357	2,990



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INDEPENDENT AUDITOR'S REPORT

**To the Members of
Goa Natural Gas Private Limited**

Report on the Audit of Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **M/s. Goa Natural Gas Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including summary of significant accounting policies and other explanatory information (herein referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at March 31, 2020, its losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), losses (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of



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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 standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.
2. As required by Comptroller and Auditor General of India, through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of the written representations received from management, we give our report on the matter specified in "Annexure B" attached .
3. 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-C".
 - g. With respect to 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 :



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- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements in accordance with generally Accepted Accounting practice- Refer Note 15.18 to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For Satish Dhume & Co.

Place: Goa

Date:

UDIN:

Chartered Accountants
Firm Registration No 109314W

S.R.Dhume
Proprietor
Membership No 030498



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“ANNEXURE- A” TO INDEPENDENT AUDITORS’ REPORT

Referred in paragraph 1 to “Report on Other legal and regulatory requirements” of the Independent Auditors’ Report of even date to the members of GOA NATURAL GAS PRIVATE LIMITED on the standalone financial Statements for the year ended March 31, 2020

- (i) (a) As informed to us the Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, there is a regular program of physical verification of these fixed assets by the management which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.
- (c) As informed to us and verified by us during the course of audit the company does not have any immovable property in its name.
- (ii) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management. We have been explained that the stock of gas at the end of the year has been taken by multiplying the observed pressure with actual volume. As informed to us no material discrepancies were noticed on physical verification of inventory.
- (iii) As informed to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) As informed to us, the Company has not made any loans, investments, guarantees and securities under the provision of section 185 and 186 of the companies Act. Hence this section is not applicable.
- (v) The company has not accepted deposits in accordance with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Income-Tax, Goods and Service tax, Value added tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income



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tax, value added tax, goods and service tax, and cess outstanding on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, the Company is currently availing the moratorium period of loans and no payments are due. Due to the same the Company has not defaulted in the repayment of dues to banks. The Company did not have any loans or borrowings from financial institutions, government or has not issued any debentures during the year.
- (ix) Based upon the audit procedures performed and the information and explanations given by the Management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) According to the information and explanations given to us and as represented by Management and based on our examination of books and records of the Company and in accordance with the generally accepted auditing practices in India, no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company being the private company, section 197 shall not apply. Accordingly paragraph 3(xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order related to such companies is not applicable to the Company.
- (xiii) In our opinion, the Company has complied with provisions of section 177 and 188 of the Companies Act, 2013 in respect of transactions with related parties and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with the Directors.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Satish Dhume & Co.

Chartered Accountants
Firm Registration No 109314W

Place: Panaji, Goa

Date:

CA. S. R DHUME

Proprietor

Membership No 030498



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“ANNEXURE-B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 2 to “Report on Other legal and regulatory requirements” of the Independent Auditors’ Report of even date to the members of Goa Natural Gas Private Limited on the financial statements for the year ended March 31, 2020.

Sr No	Directions	Auditors Remark	Impact on Financial Statements
1.	Whether the Company has system in place to process all the The Company maintain its books of account on IT system? If yes the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all transactions through IT System i.e Tally Accounting software. The Operational entries like revenue, inventory, debtors, fixed assets, CWIP, Payroll etc have been recorded in the same financial reporting Tally package. The Company also has adequate internal control system to verify the correctness of the entries posted in the Tally Accounting system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest made by a lender to the Company due to Company’s inability to repay the loan? If yes, the financial impact may be stated?	According to the information and explanations given to us and based on the examination of the records there has been no restructuring waiver/write off of debts/loans/ interest etc of any existing loan taken by the Company during the year under audit.	Nil
3.	Whether funds received/ receivable for specific schemes from central state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	There are no funds received/receivable by the Company for specific schemes from Central/ State agencies during the year under audit.	Nil



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“ANNEXURE-C” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 3(f) to “Report on Other legal and regulatory requirements” of the Independent Auditors’ Report of even date to the members of Goa Natural Gas Private Limited on the standalone financial statements for the year ended March 31, 2020.

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

We have audited the internal financial controls over financial reporting of **M/s Goa Natural Gas Private Limited (“the Company”)** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 specified under sub-section 10 of under section 143 of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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.



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The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Satish Dhume & Co
Chartered Accountants
Firm Registration No 109314W
S.R.Dhume ,Proprietor
Membership No 030498

Place : Goa
Date: