



GOA NATURAL GAS PRIVATE LIMITED



ANNUAL REPORT
2022-23



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2022-23

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Dear Shareholders,

On this day of 6th Annual General Meeting of Goa Natural Gas Private Limited, I am delighted to present you the Annual Report for FY 2022-23. On this momentous occasion, I take this opportunity to reflect on the past year's achievement and outline our vision for the future. Your trust and investment in GNGPL are the cornerstones of our success, and we remain committed to delivering value and growth in return.

Globally, there is an increasing thrust of developing cleaner energy and obviously the spotlight is on usage of Natural Gas. With Natural Gas being the preferred fuel of the future, the City Gas Distribution sector is poised for an exponential growth. The Government of India aspires to increase the share of natural gas in the country's primary energy basket from current level of 6.7%

to 15% by 2030. We have also been witnessed to the declaration of the CGD sector as a public utility sector by the Government of India, thereby emphasizing its value and need. In line with the vision and mission of the Government to create a gas-based economy, your Company is developing a CGD network in North Goa and Ponda GA. This network will provide uninterrupted gas supply to Industrial, Commercial and Household in various talukas in North Goa.

We are taking steps to reduce our carbon footprint and committed to contribute significantly towards the CGD development in the country.

Our financial results demonstrate our resilience and commitment to long-term growth. In the financial year that went by, you would be glad to know that your Company has registered sales volume of 12.21 MMSCM during the year 2022-23 as against 8.34 MMSCM in the previous year which is approx. 46% high. On the financial front the Company has achieved the total turnover of Rs. 78 Crores as against Rs. 36 Crores in the previous year with a growth rate of 116% and gained a profit of Rs. 1.77 Crores as against Rs. 0.20 Crores in the previous year. I would also like to inform you that your Company has successfully commissioned 18.5 Kms of steel pipeline network from Kundiam IDC to Heera Petrol Pump Panjim in the FY 2022-23 and further commenced sale to the major industrial clients that includes Procter & Gamble, Meditab and Encube Ethicals.

Further, M/s India Ratings & Research (IND-Ra) has also upgraded the Long Term Issuer Rating to 'IND A-' from 'IND BBB+' of your Company with Stable Outlook.

We are committed to creating the long-term value for our Shareholders and our dedication to environmental responsibility will continue to guide our decisions and further aiming to contribute to a greener future. We are set on the right direction with long-term goals and robust plans in place. Therefore, the short-term/ mid-term crisis may not be considered as a deterrent or a setback in the growth plans of the Company.

On behalf of the Board of Directors and Team GNGPL, I would like to thank all the internal and external stakeholders for their contribution in the growth story of the Company. I also extend gratitude to parent companies Bharat Petroleum Corporation Limited & GAIL Gas Limited and the Central and State Governments and the nodal Ministry for nurturing GNGPL.

Goutom Chakraborty
Chairman & Director

BOARD OF DIRECTORS



Shri. Goutom Chakraborty

Chairman & Nominee Director (GGL)
(w.e.f. 25.04.2023)



Shri. Sanjeev Agarwal

Ex-Chairman & Nominee Director (BPCL)
(From 30.08.2022 up to 28.07.2023)



Shri. Rahul Tandon

Nominee Director (BPCL)
(w.e.f. 27.04.2022)



Shri. Hirdesh Kumar

Nominee Director (GGL)
(w.e.f. 25.04.2023)



Shri. Sameet Pai

Nominee Director (BPCL)
(w.e.f. 28.07.2023)

KEY MANAGERIAL PERSONNEL

MR. MOHD ZAFAR KHAN
CHIEF EXECUTIVE OFFICER

MR. NILAY VAKIL
CHIEF FINANCIAL OFFICER

MS. RAVINA JAIN
COMPANY SECRETARY

Registered Office

Plot No. 33, Rajan Villa,
Journalist Colony, Porvorim,
Goa (North) - 403521

Bankers

State Bank of India
IndusInd Bank Limited
ICICI Bank Limited
Federal Bank

Statutory Auditors

M/s Suhas Mannur & Co.,
Chartered Accountants

YEAR AT GLANCE

Commissioning of 7th CNG Station at BPCL' RO by GNGPL's Ex-Chairman Sh. Sanjeev Agarwal



Visit of Smt. Meenaxi Rawat, CVO, BPCL with additional charge of GNGPL



Commissioning of 18.5 Kms of Steel Pipeline from Kundaim IDC to Heera Petrol Pump



GNGPL's Press Event to create the awareness for schemes and benefits launch by GNGPL



GNGPL's DODO Event under Goa Drives Green Campaign



Celebration of GNGPL Foundation Day on 13th January, 2023



GNGPL Cricket Match held on 19.03.2023



Goa Natural Gas Private Limited
(A Joint Venture of GAIL Gas Ltd & BPCL)
CIN: U40300GA2017PTC013095

Registered Office: Plot No. 33, Rajan Villa, Journalist Colony, Porvorim, North Goa, Goa – 403521
Website: <https://www.goanaturalgas.com>, E-mail: info@goanaturalgas.com, Tel: 0832 2412933

NOTICE

Notice is hereby given that 6th Annual General Meeting of the Members of M/s Goa Natural Gas Private Limited will be held on Wednesday, 27th September, 2023 at 11:00 a.m. through Video-Conferencing in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2023 and the Reports of Directors, Auditors and comments of Comptroller and Auditor General of India**

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:-

“**RESOLVED THAT** audited Financial Statements for the financial year ended 31st March, 2023, Directors’ Report, Independent Auditors’ Report and comments of Comptroller and Auditor General of India be and are hereby received, considered and adopted.”

2. **To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for FY 2023-24 appointed by Comptroller & Auditor General of India**

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company as appointed by the Comptroller & Auditor

General of India, including reimbursement of out of pocket expenses, if any incurred by the said Auditors in connection with the Audit of the Accounts of the Company for the Financial Year 2023-24.”

SPECIAL BUSINESS:

3. Ratification of Cost Auditor’s remuneration for FY 2023-24.

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 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company be and is hereby ratifies the remuneration of Rs. 50,000/- (Rupees Fifty Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses upto Rs. 50,000, payable to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), who are appointed by the Board of Directors of the Company as the Cost Auditor, to conduct the audit of the cost records maintained by the Company for the financial year ending on 31st March’ 2024.

RESOLVED FURTHER THAT the CEO and CFO of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, incidental or expedient to give effect to this resolution.”

By the Order of the Board of Directors
For Goa Natural Gas Private Limited

Place: Goa
Date: 04.09.2023

Sd/-
Ravina Jain
Company Secretary
M. No. 43109

Notes:

- A. **Appointment of Proxy:** A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting.
- B. The Ministry of Corporate Affairs vide its Circular dated 5th May, 2022 read with Circular No. 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021 and 10/2022 dated 28.12.2022 (collectively referred to as 'Circulars') and subsequent extensions thereof, has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company.
- C. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution along with authorized representative letter authorizing the representatives to attend and vote at the Annual General Meeting.
- D. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- E. **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
- F. **Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Second Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No - 03: Ratification of Cost Auditor's Remuneration FY 2023-24

As per the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, therefore has approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm Registration Number 000239), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2024, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses upto Rs. 50,000/- subject to the submission of original invoices.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2024.

The Board commends ratification of remuneration of Cost Auditors, as set out in Resolution no. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

By the Order of the Board of Directors
For Goa Natural Gas Private Limited

Place: Goa
Date: 04.09.2023

Sd/-
Ravina Jain
Company Secretary
M. No. 43109

DIRECTORS' REPORT

To,

The Members

Goa Natural Gas Private Limited (GNGPL)

Your Directors take pleasure in presenting the 6th (Sixth) Annual Report together with Audited Financial Statements of your Company for the year ended March 31, 2023.

Goa Natural Gas Private Limited (GNGPL) has been promoted by Gail Gas Limited (GGL) and Bharat Petroleum Corporation Limited (BPCL) for establishing City Gas Project in North Goa GA. GNGPL was authorized by Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate and expand the City Gas Distribution (CGD) Network in the geographical area of North-Goa District of Goa. GNGPL was incorporated under the Companies Act, 2013 on 13th January, 2017. As on date the total authorised share capital and paid-up share capital of the Company is Rs. 80 Crores which is divided in equal proportion between the GGL and BPCL.

1. FINANCIAL SUMMARY:

The financial performance of the Company during the Financial Year 2022-23 is as follows:

(Amount Rs. in Thousand)

Particulars	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
Total Income	7,89,838.51	3,62,220.62
Total Expenditure exclusive of depreciation	7,30,351.71	3,39,201.66
Depreciation	33,692.07	21,058.03
Total Expenditure inclusive of depreciation	7,64,043.78	3,60,259.69
Profit/(Loss) before exceptional items	28,710.98	1,960.94
Exceptional items	-	1,370.62
Profit/(Loss) before tax	28,710.98	3,331.56
Current tax	2,670.25	-
Deferred Tax	8,270.89	1,325.30
Profit/Loss after tax	17,769.85	2,006.26
Transfer to Reserve	-	-
Balance Carried over to Balance Sheet	17,769.85	2,006.26
Reserves and Surplus (excluding revaluation reserve)	-26,883.38	-44,653.23

2. STATE OF AFFAIRS/ HIGHLIGHTS

FINANCIAL PERFORMANCE

During the financial year ended on 31st March, 2023, your Company's total turnover was increased by 118% to Rs. 78.98 Crores as against Rs. 36.16 Crores during the previous financial year 2021-22. During FY 2022-23, there was major uncertainty of gas supplies due to international supply disruptions and the prices of RLNG and domestic gas has also increased to unprecedented level. But the company has managed this uncertainty and the same is reflected in the company's performance. Also, during the FY 2022-23 the Company has posted its highest Profit of Rs. 1.77 Crores as against the profit of Rs. 0.20 crores during the previous financial year 2021-22.

PHYSICAL PERFORMANCE

During the FY 2022-23, the Company has successfully commissioned 1 CNG Station, 03 Commercial Customers and 08 Industrial Customers. Also, during the FY 2022-23 the GNGPL has signed 14 GSA with Commercial Customers and 07 with Industrial Customers. On infrastructure front the company has commissioned steel pipeline Network of 18.50 Kms from Kundaim IDC to Heera Petrol pump Panjim, this network will help the company in future expansion in Panjim Area. With this, the company has completed the commissioned of its entire laid steel network and is now focusing on expanding to other areas.

In addition to that, the total gas volume sold during the FY 2022-23 is 12.21 MMSCM as compared

8.34 MMSCM in the previous financial year 2021-22 to all the segments. Further, the Company has laid MDPE pipeline network of 11.91 km during the FY 2022-23 and there by connecting total of 10204 DPNG connections as on 31st March 2023.

The GNGPL has also commissioned two major Industrial customers during the year i.e., M/s MRFLimited (15000 SCMD) and M/s Glenmark Pharmaceuticals Ltd (3750 SCMD).

3. DIVIDEND

Your directors do not recommend any dividend for the financial year 2022-23.

4. TRANSFER TO RESERVES

During the financial year under review, the net profit of Rs. 1.77 Crores has been transferred to reserves of the Company.

5. CHANGE IN THE NATURE OF THE BUSINESS

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

6. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT

During the period, the Company has not accepted deposits from the public under Section 73 of the Companies Act, 2013.

7. SHARE CAPITAL

The Authorized and Paid-up Share Capital of the Company is Rs. 80 Crores.

During the Financial Year 2022-23, the Company has received equity infusions under Rights Issue, in the following manner:

31st March 2023			
Name of Allottees	No. of Shares	Amount Per Share	Total (in Rs.)
GAIL GAS LIMITED	1,00,00,000	10	10,00,00,000
BHARAT PETROLEUM CORPORATION LIMITED	1,00,00,000	10	10,00,00,000
	2,00,00,000		20,00,00,000

8. CREDIT RATING

M/s India Rating & Research (IND-Ra) has upgraded the Credit Rating of the Company for the first time from IND BBB+ to IND A- with the stable outlook on account of substantial growth in the company's revenue and strong results.

9. STATUTORY AUDITORS OF THE COMPANY

M/s Suhas Mannur & Co., Chartered Accountants, was appointed as the Statutory Auditor of the Company for FY 2022-23 by the Comptroller & Auditor General of India (C&AG), under the provision of Section 139(5) of the Companies Act, 2013.

The Auditor's Report for the FY 2022-23 doesn't contain any qualification, reservation or adverse remark. The Report is self-explanatory and does not require any further comments by the Board.

The C&AG is under the process for appointing the Statutory Auditor of the Company for FY 2023-24.

10. COMPTROLLER AND AUDITORS GENERAL'S COMMENT

Comptroller and Auditors General of India in its report has given not to conduct the supplementary audit for the FY 2022-23. Further C&AG have no comments to give on the report of the Statutory Auditors for FY 2022-23.

11. MAINTENANCE OF COST RECORDS

The provision of Section 148 of the Companies Act, 2013 are applicable on the Company and the company has maintained proper records and account of the same as required under the act.

12. MEETINGS OF THE BOARD

During the Financial Year 2022-23, total of 5 (Five) meetings were held the details of which are summarized below:

S No.	Date of Meeting	Mode of Meeting	No. of Directors Present
1.	27 th April, 2022	Physical	3
2.	24 th June, 2022	Physical	4
3.	30 th August, 2022	Physical	4
4.	11 th November, 2022	Physical	3
5.	24 th March, 2023	Physical	3

The details of the number of meetings attended by each of the Director is as follows:

S No.	Name	Total no. of Board Meetings held during the Year	No. of Board Meeting attended during the Year
1.	Mr. Sukhmal Kumar Jain	03	03
2.	Mr. P. Sudhahar	01	00
3.	Mr. Supriya Halder	01	01
4.	Mr. Vivek Wathodkar	01	01
5.	Mr. Rahul Tandon	04	04
6.	Mr. Raman Chadha	04	03
7.	Ms. Nalini Malhotra	04	03
8.	Mr. Sanjeev Agarwal	02	02

13. CHANGES IN THE COMPOSITION OF BOARD OF DIRECTOR

The details of Directors or KMPs appointed and resigned during the FY 2022-23 is summarized below:

APPOINTMENTS:

Name of the Director	DESIGNATION	Date of Appointment
Mr. Rahul Tandon	Nominee Director	27/04/2022
Mr. Raman Chadha	Nominee Director	30/05/2022
Ms. Nalini Malhotra	Nominee Director	30/05/2022
Mr. Sanjeev Agarwal	Chairman & Nominee Director	30/08/2022

RESIGNATIONS:

Name of the Director	DESIGNATION	Date of Cessation
Mr. Padmanabhanthampy Sudhahar	Director	27/04/2022
Mr. Supriya Halder	Nominee Director	30/05/2022
Mr. Vivek Vishwas Wathodhkar	Director	30/05/2022
Mr. Sukhmal Kumar Jain	Nominee Director	30/08/2022

14. KEY MANAGERIAL PERSONNEL (KMP)

The following personnel have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Mohd Zafar Khan, Chief Executive Officer
- Mr. Nilay Umeshbhai Vakil, Chief Financial Officer
- Ms. Ravina Jain, Company Secretary

15. CVO APPOINTMENT

At the 25th Board Meeting of the Company held on 30th August, 2022, the Board has recommended for the appointment of BPCL's CVO as the CVO of GNGPL and thereafter, vide MoPNG circular no. C-31025/6/2020-VIG-PNG dated 09th November, 2022, Smt. Meenaxi Rawat, CVO, BPCL has been assigned with the additional charge of CVO of Goa Natural Gas PvtLtd on 09th November, 2022.

16. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

17. INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY

The Company itself is a Joint Venture Company of GGL and BPCL and has no Subsidiary Company and Associate Companies.

18. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. The POSH Policy of the Company was adopted at the 26th Board Meeting of the Company held on 11th November, 2022 and the Internal Complaint Committee was constituted. Further, the Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adopted adequate Internal Financial Control measures with reference to Financial Statements. The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting operating effectively as at March 31, 2023.

20. RISK MANAGEMENT POLICY

The Company is in the process of developing and implementing a Risk Management Policy which will identify the major risks which may threaten the existence of the Company. Risk mitigation process and measures will also be formulated and clearly spelled out in the said policy.

21. VIGIL MECHANISM

The provisions of Section 177 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 is not applicable to the Company. However, since the total loans from the banks exceed the threshold limit of Rs. 50 Crores provided under Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Company is required to

establish a vigil mechanism.

The vigil mechanism policy was accordingly approved by the Board in its 12th Board meeting held on 26th May, 2020. The Company has further circulated the vigil mechanism policy to its employees to ensure awareness and compliance of the policy.

22. SECRETARIAL STANDARDS (SS)

The Company complies with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013, during the year under review and hence the said provision is not applicable.

24. EXTRACT OF ANNUAL RETURN

Pursuant to Sec 92(3) of Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2020, every company shall place a copy of annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report.

Link for Extract of Annual Report: <https://www.goanaturalgas.com/annual-reports/>

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF THE SECTION 188 OF THE COMPANIES ACT, 2013:

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

26. MATERIAL CHANGES AND COMMITMENTS

There are no Material changes and commitments in the business operations of the Company from the financial year ended March 31, 2023 to the date of signing of the Board's Report.

27. 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 touse 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

28. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

29. CORPORATE SOCIAL RESPONSIBILITY

A Company is not falling under the criteria as mentioned in Section 135 of the Companies Act, 2013 and rules made thereunder.

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

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

31. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (3) (c) OF COMPANIES ACT, 2013:

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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors have 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 at the end of the financial year and the profit and loss of the Company for that period;
- c. The Directors have 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 and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. Company being unlisted, sub clause (e) of section 134(5) is not applicable.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished.

33. CORPORATE GOVERNANCE

Corporate Governance is not applicable on the Company; however, the Company believes that good corporate governance is critical in establishing a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness and transparency towards its stakeholders. There are no significant and material orders passed by the Regulators /Courts or Tribunals impacting the going concern status and Company's operations in future.

34. STATEMENT BY THE DIRECTORS INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION IS MADE OF ITS OWN PERFORMANCE:

The provisions of Section 134(3) (p) of the Companies Act, 2013, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable on the Company.

35. FRAUD

No fraud has been reported by the auditors under sub section (12) of Section 143 of the Companies Act, 2013.

36. ACKNOWLEDGEMENT

The Directors acknowledge with thanks the support and co-operation extended by the shareholders and employees at all levels.

**For and on behalf of
M/s Goa Natural Gas Pvt Ltd**

**Sd/-
Goutom Chakraborty
Chairman & Nominee Director
DIN: 09027561**

**Sd/-
Rahul Tandon
Nominee Director
DIN: 09587598**

**Date: 07.08.2023
Place: Goa**

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. There were no contracts or arrangements entered into during the Financial Year 2022-23, which was not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	GAIL Gas Ltd Promoter Company
b)	Nature of contracts/arrangements/transaction	(a) Arrangement between GAIL Gas Limited and GNGPL for employees on deputation remuneration and other expenses. (b) Arrangement for Reimbursement PBG Commission, Training expenses, Certification Charges etc.
c)	Duration of the contracts/arrangements/transaction	As mutually agreed,
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	(a) Expenses towards reimbursement of employee remuneration on deputation is Rs. 2.10 Crores (b) Expenses towards reimbursement of PBG Commission, etc. of Rs. 3.02 Crores
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bharat Petroleum Corporation Ltd (BPCL) Promoter Company
b)	Nature of contracts/arrangements/transaction	(a) Arrangement between BPCL and GNGPL for employees on deputation remuneration and other expenses. (b) CNG Sale Agreement
c)	Duration of the contracts/arrangements/transaction	(a) As mutually agreed, (b) The agreement is originally executed on 02.11.2022 and is valid till 01.11.2027
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	(a) Expenses towards reimbursement of employee remuneration on deputation is Rs. 1.13 Crores (b) Supply of CNG at various RO's of BPCL is Rs. 5.25 Crores
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	GAIL (India) Ltd Associate Company/ Holding of GAIL Gas Ltd

b)	Nature of contracts/arrangements/transaction	<p>(a) Agreement for purchase of APM Natural Gas</p> <p>(b) Agreement for purchase of NAPM Natural Gas</p> <p>(c) Agreements for purchase of Gas at SV-4G</p> <p>(d) Agreements for purchase of Gas at SV-5G</p> <p>(e) Other Gas Purchase Agreement</p> <p>(f) SPOT Gas Sale Agreement</p> <p>(g) Agreement for Hooking-up facility</p>
c)	Duration of the contracts/arrangements/transaction	<p>(a) The agreement is executed on 03.01.2023 and is valid till 06.07.2026.</p> <p>(b) The agreement is originally executed on 03.01.2023 and is valid till 06.07.2026.</p> <p>(c) The agreement is originally executed on 16.06.2022 and is valid till 31.03.2024.</p> <p>(d) The agreement is originally executed on 31.07.2022 and is valid till 31.12.2027.</p> <p>(e) The agreement is originally executed on 16.06.2022 and is valid till 31.12.2028.</p> <p>(f) The agreement is originally executed on 23.08.2022 and was valid till 31.03.2023</p> <p>(g) The agreement is originally executed on 05.04.2022 and is valid till 04.04.2032</p>

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	(a) to (f) Expenses towards Gas Purchase & Transmission is Rs. 56.01 Crores (g) Expenses on account of hooking-up charges is Rs. 2.93 Crores
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

**For and on behalf of
M/s Goa Natural Gas Pvt Ltd**

**Sd/-
Goutom Chakraborty
Chairman & Nominee Director
DIN: 09027561**

**Sd/-
Rahul Tandon
Nominee Director
DIN: 09587598**

Date: 07.08.2023

Place: Goa

GOA NATURAL GAS PRIVATE LIMITED
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)
CIN No. U40300GA2017PTC013095
BALANCE SHEET AS AT 31ST MARCH 2023

(Rupees in ` 000)

	Particulars	Note No.	Figures as at 31st March 2023.	Figures as at 31st March 2022.
	<u>ASSETS</u>			
(I)	Non- Current Assets			
	(a) Property, Plant and Equipment	2	12,41,076.76	8,26,542.21
	(b) Intangible Assets	2	71.84	109.15
	(c) Capital Work-in-progress	2	6,13,538.03	7,38,269.71
	(d) Right of Use Assets	2A	910.84	943.48
	(e) Financial Assets			
	(i) Other Financial Asset	3	1,222.18	1,688.18
	(e) Deferred Tax Assets (Net)	22	5,346.35	13,617.24
	(f) Other Non-current Assets	4	26,028.79	33,248.04
	Total Non-Current Assets (A)		18,88,194.79	16,14,418.01
(II)	Current Assets			
	(a) Inventories	5	1,180.87	623.06
	(b) Financial Assets			
	(i) Trade Receivables	6	48,422.11	21,725.32
	(ii) Cash and Cash Equivalents	7	252.97	2,007.48
	(iii) Other Financial Assets	8	50,238.18	265.46
	(c) Other Current Non-Financial Assets	9	43,409.41	12,836.50
	Total Current Assets (B)		1,43,503.54	37,457.81
	Total Assets (I + II)		20,31,698.33	16,51,875.83
	<u>EQUITY AND LIABILITIES</u>			
	Equity			
	(a) Equity Share Capital	10	8,00,000.00	6,00,000.00
	(b) Other Equity	11	(26,883.38)	(44,653.23)
	Total Equity (C)		7,73,116.62	5,55,346.77
	Liabilities			
(I)	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	7,85,755.25	8,24,032.28
	(ia) Lease Liabilities	14A	204.46	207.23
	(ii) Other Financial Liabilities			
	Total Non-Current Liabilities (D)		7,85,959.71	8,24,239.51

(II)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables			
	(A) Total outstanding dues of micro enterprises and small enterprises; and	13	8,072.36	-
	(B) Total outstanding dues of creditors other than micro enterprises and small ent.	13	62,612.72	75,872.46
	(ia) Lease Liabilities	14A	2.77	2.59
	(ii) Other financial Liabilities	14	1,87,687.25	1,51,669.27
(b) Provisions	15	2,14,246.89	44,745.23	
Total Current Liabilities (E)		4,72,622.00	2,72,289.54	
TOTAL Equity & Liabilities (I + II)		20,31,698.33	16,51,875.83	

Significant accounting policies

1

Notes on Accounts

2 to 23

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

FOR & ON BEHALF OF BOARD OF DIRECTORS

**As per our report on even date attached
FOR SUHAS MANNUR & CO
Chartered Accountants
Firm Registration No 122428W**

**Sd/-
Nilay Vakil
CFO
PAN-AJPPV6458H**

**Sd/-
Mohd Zafar Khan
CEO
PAN - ADWPK1619E**

**Sd/-
Ravina Jain
CS
PAN - CZAPK3255Q**

**Sd/-
PARTNER
CA. Deepika Suhas
M. No.: 218015
UDIN :23218015BGQYFP7603**

**Sd/-
Sanjeev Agarwal
DIN: 09734315
Chairman & Nominee Director**

**Sd/-
Goutom Chakraborty
DIN: 09027561
Nominee Director**

**PLACE: Porvorim - Goa
DATE: 28.04.2023**

GOA NATURAL GAS PRIVATE LIMITED
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)
CIN No. U40300GA2017PTC013095
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Rupees in ` 000)

	Particulars	Note No.	Figures as at 31st March 2023.	Figures as at 31st March 2022.
I.	Revenue from operations	16	7,89,838.51	3,61,650.79
II.	Other Income	16A	2,916.25	569.83
III.	Total Income (I+II)		7,92,754.76	3,62,220.62
IV.	Expenses			
	Purchase of Stock in trade	17	6,02,045.90	2,56,455.06
	Change in Inventories of Stock in trade	18	(557.81)	(476.54)
	Finance Costs	19	47,066.06	23,603.16
	Depreciation Expense	2	33,692.07	21,058.03
	Other Expenses	20	81,797.55	59,619.98
	Total Expenses (IV)		7,64,043.78	3,60,259.69
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		28,710.98	1,960.94
VI	Exceptional Items			
	Insurance Claim		-	-
	Priond period adjustments		-	1,370.62
VII	Profit/Loss Before Tax (V-VI)		28,710.98	3,331.56
VIII	Tax Expenses:			
	(1) Current Tax		2,670.25	-
	(2) Deferred Tax	22	8,270.89	1,325.30
IX	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		17,769.85	2,006.26
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)		17,769.85	2,006.26

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		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/(loss) and other Comprehensive Income for the year)		17,769.85	2,006.26
XVI	Earning per equity share			
	(1) Basic	21	0.30	0.03
	(2) Diluted	21	0.30	0.03

Significant accounting policies

1

Notes on Accounts

2 to 23

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

FOR & ON BEHALF OF BOARD OF DIRECTORS

As per our report on even date attached

FOR SUHAS MANNUR & CO

Chartered Accountants

Firm Registration No 122428W

Sd/-

Nilay Vakil

CFO

PAN-AJPPV6458H

Sd/-

Mohd Zafar Khan

CEO

PAN - ADWPK1619E

Sd/-

Ravina Jain

CS

PAN-CZAPK3255Q

Sd/-

PARTNER

CA. Deepika Suhas

M. No.: 218015

UDIN :23218015BGQYFP7603

Sd/-

Sanjeev Agarwal

DIN: 09734315

Chairman & Nominee Director

Sd/-

Goutom Chakraborty

DIN: 09027561

Nominee Director

PLACE: Porvorim - Goa

DATE: 28.04.2023

GOA NATURAL GAS PRIVATE LIMITED
(A JV of GAIL Gas Limited and Bharat Petroleum Corporation Limited)
CIN No. U40300GA2017PTC013095
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in ` 000)

	Particulars	From 01-4-2022 To 31-03-2023	From 01-4-2021 To 31-03-2022
(A)	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Net Profit/Loss before tax	28,710.98	3,331.56
	<u>Adjustments For: -</u>		
	Finance Cost	47,066.06	23,603.16
	Interest Received	-	-
	Depreciation & Amortisation Expenses	33,692.07	21,058.03
	Operating Profit/Loss before Working Capital Changes	1,09,469.12	47,992.75
	<u>Adjustments for changes in Working Capital:</u>		
	Other Current Liabilities	1,99,262.21	1,87,504.81
	Other Current Assets	(1,07,800.23)	2,672.98
	Cash Flow Operations	2,00,931.09	2,38,170.53
	Direct Taxes Paid (Net of Refunds)	(1,600.00)	-
	Net Cash Generated/ (Used In) from Operating activities	1,99,331.09	2,38,170.53
(B)	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	Purchase Of Fixed Assets	(4,48,156.66)	(4,60,941.88)
	Additions to Capital Work in Progress	1,24,731.68	1,14,744.82
	Financial Assets-Loans (NC)	7685.24	25,168.52
	Interest Received	-	-
	Net Cash Generated/ (Used In) From Investing Activities	(3,15,739.74)	(3,21,028.53)
(C)	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Proceeds From Capital	2,00,000.00	72,400.00
	Proceeds from Long term borrowings	(38,277.03)	28,920.46
	Other Financial Liabilities	(2.77)	209.81
	Share Application Money pending Allotment		
	Finance Cost	(47,066.06)	(23,603.16)
	Net Cash Generated/ (Used In) From Financing Activities	1,14,654.14	77,927.11

(A+B+C)	Net Increase/Decrease in Cash & Cash Equivalents	(1,754.51)	(4,930.89)
	Cash & Cash Equivalents at The Beginning of The Year	2,007.48	6,938.37
	Cash & Cash Equivalents at The End of The Year	252.97	2,007.48
	Cash and bank balances as per balance sheet	252.97	2,007.48

Significant accounting policies		1	
Notes on Accounts		2 to 23	
The accompanying notes 1 to 23 are integral part of these financial statements			
FOR & ON BEHALF OF BOARD OF DIRECTORS		As per our report on even date attached	
		FOR SUHAS MANNUR & CO	
		Chartered Accountants	
		Firm Registration No	
		122428W	
Sd/-	Sd/-	Sd/-	Sd/-
Nilay Vakil	Mohd Zafar Khan	Ravina Jain	PARTNER
CFO	CEO	CS	CA. Deepika Suhas
PAN-AJPPV6458H	PAN - ADWPK1619E	PAN-CZAPK3255Q	M. No.: 218015
			UDIN :23218015BGQYFP7603
Sd/-	Sd/-		
Sanjeev Agarwal	Goutom Chakraborty		
DIN: 09734315	DIN: 09027561		
Chairman & Nominee Director	Nominee Director		
PLACE: Porvorim - Goa			
DATE: 28.04.2023			

GOA NATURAL GAS PRIVATE LIMITED

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

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDING AS ON 31ST MARCH, 2023

A. Equity Share Capital

For the F.Y 2022-23

(Rupees in ` 000)

Balance at the 1st April 2022	Change in Equity Share Capital due to prior period Error	Restated balance at the 1st April,2022	Changes in Equity Share Capital during Financial year 2022-23	Balance as at 31st March 2023
6,00,000	-	6,00,000	2,00,000	8,00,000

For the F.Y 2021-22

(Rupees in ` 000)

Balance at the 1st April 2021	Change in Equity Share Capital due to prior period Error	Restated balance at the 1st April,2021	Changes in Equity Share Capital during Financial year 2021-22	Balance as at 31st March 2022
5,27,600	-	5,27,600	72,400	6,00,000

B. Other Equity

(Rupees in ` 000)

Reporting Period FY 2022-23

	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 Reserve	Other Reserves (Specify Nature)	Retained Earnings		
Balance at the beginning of reporting of FY 2022-23	-	-	-	-	-	(44,653.23)	-	(44,653.23)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	(44,653.23)	-	(44,653.23)
Total Comprehensive Income for the F.Y 2022-23	-	-	-	-	-	17,769.85	-	17,769.85

Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specify)	-	-	-	-	-	-	-	-
Balance as on 31st March,2023.	-	-	-	-	-	(26,883.38)	-	(26,883.38)

Reporting Period FY 2021-22								
	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 Reserve	Other Reserves (Specify Nature)	Retained Earnings		
Balance at the beginning of reporting of FY 2021-22	-	-	-	-	-	(46,659.48)	-	(46,659.48)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the F.Y 2021-22	-	-	-	-	-	2,006.26	-	2,006.26
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specify)	-	-	-	-	-	-	-	-
Balance as on 31st March,2022.	-	-	-	-	-	(44,653.23)	-	(44,653.23)

Significant accounting policies

1

Notes on Accounts

2 to 23

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

FOR & ON BEHALF OF BOARD OF DIRECTORS

**FOR SUHAS MANNUR & CO
Chartered Accountants
Firm Registration No 122428W**

**Sd/-
Nilay Vakil
CFO
PAN-AJPPV6458H**

**Sd/-
Mohd Zafar Khan
CEO
PAN - ADWPK1619E**

**Sd/-
Ravina Jain
CS
PAN-CZAPK3255Q**

**Sd/-
PARTNER
CA. Deepika Suhas
M. No.: 218015
UDIN :23218015BGQYFP7603**

**Sd/-
Sanjeev Agarwal
DIN: 09734315
Chairman & Nominee Director**

**Sd/-
Goutom Chakraborty
DIN: 09027561
Nominee Director**

**PLACE: Porvorim - Goa
DATE: 28.04.2023**

GOA NATURAL GAS PRIVATE LIMITED
(A JV of GAIL GAS LIMITED & BHARAT PETROLEUM CORPORATION LIMITED)
REGD. OFFICE: PLOT NO. 33, RAJAN VILLA, JOURNALIST COLONY,
PORVORIM, GOA-403521

NOTE 01: - SIGNIFICANT ACCOUNTING POLICIES

Corporate information

Goa Natural Gas Private Limited ("GNGPL") is a company domiciled in India with registered office situated 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 2023 were authorized for the issue by Board of Directors on 28th April, 2023.

1. Basis of preparation

The Financial Statements of the Company have been 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 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 Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101. The financial statements are presented in Indian Rupees ('INR') and the values are rounded off to the nearest thousands, except otherwise indicated.

2. Use of Judgement and Estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of Cash-Generating Units;
- Provisions including loss allowances.
- Evaluation of recoverability of Deferred Tax Assets; and
- Contingencies.

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

3. 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.

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.

Useful life as specified in Schedule II is as follows:

Particulars	Useful life as per Schedule II of the Companies Act, 2013 (in years)
Plant and Equipments	25 or 30 as applicable
Office Equipments	5
Furniture & Fixtures	10
Computers & Software	3 or 6 as applicable

(ii) Intangible Assets

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

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

Intangible assets with indefinite useful lives (principally comprise those 'right of use' for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually. 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.

(iii) 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.

4. 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.

5. Inventories

Stock Inventory of the companies consist of natural gas stock. The inventory is 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. The company calculates the natural gas inventory based on the volume of gas available in the cascade and line pack on the regular frequency.

Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria are capitalized as property, plant and equipment. Also, company conducts the physical verifications of such stores and spares on regular frequency.

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.

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary provisions is made for such stocks.

6. 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.

7. Revenue Recognition

Revenue from Sale of goods is recognized when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is satisfied when the customer obtains control of the goods.

The Company recognize the revenue when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow the entity.

Revenue from the sale of goods includes excise duty and is measured at the fair value of the consideration received or receivable (after including fair allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the Government and applicable trade discounts or rebates.

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.

8. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e., an asset that necessarily takes a substantial period to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit & Loss.

9. Leases

The Company adopted Ind AS 116 "Lease" and applied the standard to all eligible lease contracts. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Company shall reassess whether a contract is, or contains, a lease if the terms and conditions of the contract are changed.

As a Lessee, at the commencement date, Company recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset;
- The Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and;
- The Company has the right to direct the use of the asset.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs; and
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognize assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognize lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

10. Taxes

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

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

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

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

11. Provisions, Contingent liabilities, Contingent assets and Commitments General

Provisions are recognized when there is 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.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

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

Contingent liability are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and Capital commitments disclosed are in respect of items which in each case are above the threshold limit.

12. 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 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.

13. 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.

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.

De-recognition

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

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.

De-recognition

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 de-recognition 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) Off-setting 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.

14. 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.

15. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, 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.

In particular, the Company has identified the following areas where significant judgments, 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.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, 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 judgment and the use of estimates regarding the outcome of future events.

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.

16. 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 judgment is required in establishing fair values. Judgments 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.

17. 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.

18. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheques and drafts on hand, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

19. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities are segregated.

20. The Company has adopted materiality threshold limit is the preparation and presentation of financials statements as given below:

Threshold Item	Unit	Threshold Limit Value
Income/ expenditure (net) in aggregate pertaining to prior year(s)	Rs. Lakhs	10
Prepaid expenses in each case	Rs. Lakhs	1
Disclosure of Contingent liabilities and Capital Commitments in each case	Rs. Lakhs	5

For and on behalf of the Board

**As per our report of even date
For Suhas Mannur & Co
Chartered Accountants
Firm Registration No. 122428W**

**Sd/-
Nilay Umeshbhai Vakil
(CFO)
PAN- AJPPV6458H**

**Sd/-
Mohd Zafar Khan
(CEO)
PAN- ADWPK1619E**

**Sd/-
Ravina Jain
(CS)
PAN-CZAPK3255Q**

**Sd/-
CA. Deepika Suhas
Partner
(M. No. 218015)
UDIN: 23218015BGQYFP7603**

**Sd/-
Sanjeev Agarwal
DIN: 09734315
Chairman & Nominee Director**

**Sd/-
Goutom Chakraborty
DIN: 09027561
Nominee Director**

**Place: Porvorim Goa
Date: 28.04.2023**

Note - 2

Particulars	Gross Block			Depreciation			Impairment of Assets			Net Block		
	As on 1st Apr, 2022	Addition/ Adjustment during the period	Deduction /Adjustment during the period	As on 31st March, 2023	As on 1st Apr, 2022	For the period	Deduction/ Adjustment during the period	As on 31st March, 2023	As on 1st Apr, 2022	For the period	As on 31st March, 2023	As on 1st Apr, 2022
Tangible Assets												
Plant & Machinery	8,57,614.78	4,47,602.23	-	13,05,217.01	33,104.18	32,884.94	65,989.12	-	-	12,39,227.90	8,24,510.60	
Furniture and Fixtures	1,013.23	232.05	-	1,245.28	359.70	114.58	474.28	-	-	771.00	653.53	
Office Equipment	1,082.58	44.33	-	1,126.91	319.53	208.14	527.67	-	-	599.23	763.05	
Computer	1,464.57	278.05	-	1,742.62	849.55	414.45	1,264.00	-	-	478.63	615.03	
SUB TOTAL (A)	8,61,175.16	4,48,156.66	-	13,09,331.82	34,632.95	33,622.11	68,255.07	-	-	12,41,076.76	8,26,542.21	
Intangible Assets												
Software	218.36	-	-	218.36	109.21	37.31	146.52	-	-	71.84	109.15	
SUB TOTAL (B)	218.36	-	-	218.36	109.21	37.31	146.52	-	-	71.84	109.15	
Capital Work-in-progress												
	7,38,269.71	3,22,771.44	4,47,503.11	6,13,538.03	-	-	-	-	-	6,13,538.03	7,38,269.71	
SUB TOTAL (C)	7,38,269.71	3,22,771.44	4,47,503.11	6,13,538.03	-	-	-	-	-	6,13,538.03	7,38,269.71	
Total [A + B + C] (Current Year)	15,99,663.23	7,70,928.10	4,47,503.11	19,23,088.22	34,742.16	33,659.43	68,401.59	-	-	18,54,686.63	15,64,921.07	

RIGHT OF USE ASSETS AS AT 31st March 2023

Particulars	Gross Block			Depreciation			Impairment of Assets			Net Block	
	As on 1st Apr, 2022	Addition/ Adjustment during the period	Deduction /Adjustment during the period	As on 31st March, 2023	As on 1st Apr, 2022	For the period	Deduction/ Adjustment during the period	As on 31st March, 2023	As on 1st Apr, 2022	For the period	As on 31st March, 2023
ROU Assets	976.13	-	-	976.13	32.64	32.64	65.29	-	-	910.84	943.48
SUB TOTAL (A)	976.13	-	-	976.13	32.64	32.64	65.29	-	-	910.84	943.48

Note-3 NON-CURRENT ASSETS - FINANCIAL ASSETS - OTHER FINANCIAL ASSET

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Security Deposit		
- Unsecured, Considered Good	1,222.18	1,688.18
Total	1,222.18	1,688.18

Note-4 OTHER NON-CURRENT ASSETS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Advance for Land	4,728.29	4,728.29
Other Advances	2,623.51	4,882.32
Prepaid Expenses	18,677.00	23,637.43
Total	26,028.79	33,248.04

Note-5 INVENTORIES

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Stock in Trade:		
Natural Gas	1,180.87	623.06
Total	1,180.87	623.06

Note-6 TRADE RECEIVABLES

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Unsecured considered good		
Receivable from Others	46,296.06	20,017.83
Receivable from Related parties	3,166.67	1,707.49
Total Receivables	49,462.73	21,725.32
Less: Provision for Doubtful Debts	-1040.61	-
Total	48,422.11	21,725.32

Note-6A

Trade Receivable Aging Schedule (2022-23)		(Rupees in ` 000)					
Particulars	Outstanding for following periods from due date of payment						
	Less Than 6 Month	6 Month s- 1Year	1-2 Years	2-3 Years	More Than 3 Year s	Not Du e	Total
(i) Undisputed Trade receivable- considered good	45,430.12	503.68	284.76	34.00	-	-	46,252.56
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Receivable	2,169.55	-	-	-	-	-	2,169.55
Total	47,599.67	503.68	284.76	34.00	-	-	48,422.11

Trade Receivable Aging Schedule (2021-22)	(Rupees in ` 000)						
Particulars	Outstanding for following periods from due date of payment						
	Less Than 6 Month	6 Month s- 1Year	1-2 Years	2-3 Years	More Than 3 Year s	Not Due	Total
(i) Undisputed Trade receivable- considered good	20,894.27	700.07	119.29	11.70	-	-	21,725.32
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Receivable	-	-	-	-	-	-	-
Total	20,894.27	700.07	119.29	11.70	-	-	21,725.32

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 any director is a partner, a director or a member.

Note-7 CASH AND CASH EQUIVALENTS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Balances with Banks		
Current Accounts	252.97	2,007.48
Total	252.97	2,007.48

Note-8 OTHER FINANCIAL ASSETS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Advance to employees	-	27.28
Investment in Fixed Deposit with IndusInd Bank Ltd	50,000.00	-
Others	238.18	238.18
Total	50,238.18	265.46

Note-9 OTHER CURRENT NON-FINANCIAL ASSETS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Prepaid Expenses	34,508.76	6,386.79
Other Advances	5,599.72	5,615.02
Excise duty Recoverable	173.88	
Income tax / TDS / TCS	3,127.05	834.68
Total	43,409.41	12,836.50

Note-10 EQUITY SHARE CAPITAL(a) **Equity**

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Authorised Share capital 80000000 Equity Shares of Rs. 10/- each (Previous Year 60000000 Equity Shares of Rs. 10/- each)	8,00,000	6,00,000
Issued, Subscribed & Fully paid -up Share capital 80000000 Equity Shares of Rs. 10/- each (Previous Year 60000000 Equity Shares of Rs.10/- each)	8,00,000	6,00,000
Total	8,00,000	6,00,000

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number	(Rs. in 000)	Number	(Rs in 000)
Shares outstanding at the beginning of the year	6,00,00,000	6,00,000	5,27,60,000	5,27,600
(+) Shares Issued During the year	2,00,00,000	2,00,000	72,40,000	72,400
(-) Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,00,00,000	8,00,000	6,00,00,000	6,00,000

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

Name of the Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Bharat Petroleum Corporation Limited	4,00,00,000	50%	3,00,00,000	50%
GAIL Gas Limited	4,00,00,000	50%	3,00,00,000	50%

(C) **Shareholding of Promoters**

Name of the Promoters	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Bharat Petroleum Corporation Limited	4,00,00,000	50%	3,00,00,000	50%
GAIL Gas Limited	4,00,00,000	50%	3,00,00,000	50%

Note-11 OTHER EQUITY

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Other Equity:		
A. Share Application Money Pending Allotment		
Opening Balance	-	-
Additions during the current quarter	-	-
Allotment during the quarter	-	-

Closing Balance	-	-
B. Retained Earnings:		
Opening Balance	(44,653.22)	(46,659.48)
Add: Current Year Profit / (Loss)	17,769.85	2,006.26
	(26,883.38)	(44,653.23)
Total	(26,883.38)	(44,653.23)

Note-12 BORROWINGS

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Non-Current Borrowings		
Secured Term Loan - State Bank of India	7,85,755.25	8,24,032.28
The Loan is secured by a first ranking charge on the fixed assets and current assets of the Company. The Loan will be repayable over a period of 10 years starting from Jan 2022 and ending in Oct 2031. The rate of interest applicable shall be floating link to 1-year MCLR of SBI plus a spread of 0.1%; rate of interest from 15-02-2022 to 14-02-2023 was 7.10% and from 15-02-2023 onwards @8.6% with monthly rest. Outstanding balance include moratorium interest of Rs.2,96,47,923/-		
TOTAL	7,85,755.25	8,24,032.28

Note-13 Trade Payables

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Trade Payable to Related Party		
Bharat Petroleum Corporation Limited	20,557.46	9,419.06
Gail Gas Limited	12,814.64	50,585.47
GAIL (India) Ltd.	27,461.43	10,354.09
Total (A)	60,833.54	70,358.62
Trade payable other than MSME		
	1,779.19	5,513.84
Total (B)	1,779.19	5,513.84
Total (A) + (B)	62,612.72	75,872.46
Trade Payable to MSME		
	8,072.36	-
Total (C)	8,072.36	-
TOTAL (A) + (B) + (C)	70,685.09	75,872.46

Note-13A Trade Payables Aging Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
(I) MSME	8,072.36	-	-	-	8,072.36
(II) Others	53,049.15	9,563.57	-	-	62,612.72
(III) Disputed dues-MSME	-	-	-	-	-
(IV) Disputed dues-Others	-	-	-	-	-
Total	61,121.51	9,563.57	-	-	70,685.09

2021-22

(Rupees in ` 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
(I)MSME	-	-	-	-	-
(II) Others	75,851.91	20.55	-	-	75,872.46
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-
Total	75,851.91	20.55	-	-	75,872.46

Note-14 OTHER FINANCIAL LIABILITIES

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Deposits (EMD)	3,118.19	876.23
Capital Creditors	15,571.78	41,416.49
Other Liabilities	622.57	527.99
Current Maturities of Term Loan	33,200.00	20,750.00
Bank Overdraft	31,854.18	7,507.75
Statutory Dues (Duties & Taxes)	9,948.56	7,720.32
Security Deposits	43,371.97	22,870.49
Unsecured Loan (Short Term Loan) (The Loan is fully unsecured facility with rollover for 12 months and interest payable at end of every month.)	50,000.00	50,000.00
ICICI STL 13646000022 & ICICI STL 13646000023		
TOTAL	1,87,687.25	1,51,669.27

Note-14A Lease Liabilities

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Current	2.77	2.59
Non-Current	204.46	207.23
TOTAL	207.23	209.81

Note-15 PROVISIONS

PARTICULARS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Capital Work in progress		
-Provision	2,11,076.56	44,692.82
Total (A)	2,11,076.56	44,692.82
Expenses		
-Provisions	3,170.34	52.41
Total (B)	3,170.34	52.41
Grand Total	2,14,246.89	44,745.23

Note-16 REVENUE FROM OPERATIONS

PARTICULRS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
(1) Sale of Products		
Sale of Natural Gas (Piped Natural Gas, CNG & Compression)	7,89,667.07	3,60,203.40
(2) Other Operating Revenue		
Application Fee - Domestic Connections	171.44	1,447.39
Total	7,89,838.51	3,61,650.79

Note-16A OTHER INCOME

PARTICULRS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Other Income	2,881.81	568.97
Interest on Income Tax Refund	34.43	0.87
Total	2,916.25	569.83

Note-17 PURCHASE OF GAS

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Purchase of Gas	5,40,134.64	2,19,365.14
Direct Expenses	61,911.26	37,089.93
Total	6,02,045.90	2,56,455.06

Note-18 Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

PARTICULRS	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Inventories as at March 31,2023		
Finished Goods	1,180.87	623.06
	1,180.87	623.06
Inventories as at March 31,2022		
Finished Goods	623.06	146.51
	623.06	146.51
Total	(557.81)	(476.54)

Note-19 FINANCE COST

Particulars	(Rupees in ` 000)	(Rupees in ` 000)
	As at 31-03-2023	As at 31-03-2022
Bank Guarantee cost	30,400.12	28,631.02
Interest on Term Loan	60,397.85	58,520.96
<i>Interest on Short Term Loan & Overdraft</i>		
Interest on Short Term Loan	5,067.35	347.67
Interest on Bank Overdraft	4,534.07	931.95
Finance Cost on ROU Assets	14.69	14.86
	1,00,414.08	88,446.46

Less: Transfer to Capital Work-in-Progress	53,348.01	64,843.30
Total	47,066.06	23,603.16

Note-20 OTHER EXPENSES

Particulars	(Rupees in ` 000)			
	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2022
Hooking Up Operating Charges		6,494.84		6,268.90
Operation & Maintenance Charges		21,458.67		23,024.62
Advertisement Expenses		190.21		203.56
Business Promotion		677.63		167.79
CAG & Internal Audit Expenses		-		-
Meeting Expenses		470.67		419.04
Office Expenses		997.90		777.06
Office Rent		1,394.36		999.00
Printing & Stationery		352.52		112.16
Statutory Audit Fees		141.60		70.80
Travelling Expenses		-		66.68
Professional Fees		1,065.54		3,788.00
Management Service Cost		32,140.67		40,383.38
Other Expenses		40,993.47		33,808.58
Total A		1,06,378.07		1,10,089.57
Less: Management Service for employee Cost Transferred to Capital Work-In-Progress	16,192.01		35,362.60	
Less: Transfer to IEDC (Incidental Expenditure During Construction)				
Rent			4,120.40	
Professional Fees	321.40		1,751.58	
Other Project Expenses	8,067.11	(24,580.52)	9,235.01	(50,469.60)
Total (A+B+C)		81,797.55		59,619.98

Note-21 Earnings Per Share

Particulars	(Rupees in ` 000)	
	As at 31-03-2023	As at 31-03-2022
Profit (Loss) attributable to equity share holders	17,769.85	2,006.26
Nominal value of equity share (in `)	10.00	10.00
Weighted Average No. of Shares outstanding at the end of the year	6,00,54,795	5,97,61,319
Basic Earnings per share-Rupees	0.30	0.03
Diluted Earnings per share-Rupees	0.30	0.03

Note-22 Deferred Tax Assets (Net)

Particulars	(Rupees in ` 000)	
	As at 31-03-2023	As at 31-03-2022
Closing WDV as per IT Act	9,80,184.05	6,75,231.23
Closing WDV as per Co Act	12,41,148.60	8,26,717.04
	2,60,964.55	1,51,485.81
DTL	67,850.78	39,386.31
Computation Of Taxable Income		
Profit & Loss as Per Books	28,710.98	3,331.56
Add: Depreciation as per Companies Act 2013	33,659.43	21,025.38
Less: Depreciation As per Income Tax	1,43,134.98	1,08,605.27
Total	(80,764.57)	(84,248.33)
Add: Disallowed of preliminary Expenditure U/s 35D	3,006.25	
Profit & Loss as Per Income tax Act	(77,758.32)	(84,248.33)
Diff: Resulting in Asset	(77,758.32)	(84,248.33)
DTA	(20,217.16)	(21,904.57)
Preliminary Expenditure		
Preliminary Expenditure for the next One year		
diff: Resulting in Asset	-	-
DTA	-	-
Carried forward Losses till AY 21-22 as per ITR		
diff: Resulting in Asset	(2,03,769.14)	(1,19,611.49)
DTA	(52,979.98)	(31,098.99)
DTA	(73,197.14)	(53,003.55)
Net DTA	(5,346.35)	(13,617.24)

NOTE 23: - NOTES ON ACCOUNTS

- 1.** The Company "Goa Natural Gas Private Limited (GNGPL)" was incorporated on January 13, 2017 to develop the City Gas distribution network in the district of North Goa and Ponda.
- 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.80 Crore against which equity shares capital worth Rs.80 Crore have been issued to promoter companies in the ratio of 1:1
- 3.** The employees on deputation from the promoter's company 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, employee cost pertaining to those employees who 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. For the year ending as on 31st March 2023, total amount of Rs. 1.62 Crores has been allocated to Capital Work in progress.
- 4.** During the year ending as on 31st March 2023, both the promoter's company BPCL and GGL has raised an invoice on the GNGPL related to manpower deputed by the respective promoter's company to the Joint Venture. During the year ending as on 31st March 2023, BPCL has raised total invoice of Rs. 1.13 Crores on account of manpower expenses for recovering the various component like salary, other allowances, communication allowance, transport allowance, leave encashment, gratuity, LFA etc. Additionally, the company has also made the provision of PRP for BPCL employees deputed at the company for Rs 0.13 Crores. Similarly, GGL has raised total invoice of Rs. 2.10 Crores on GNGPL on account of manpower expenses for recovering various components like salary, other allowances, communication allowance, transport allowance, leave encashment, gratuity, LFA, PRP etc. paid by the promoter company to its staff deputed at the company.
- 5.** Expenses related to vehicle hire charges, contract manpower expense and all other non-administrative expenses have been allocated to Incidental Expenditure during Construction on the best judgement basis. The Incidental Expenditure during Construction amounting to Rs. 0.84 Crores (Previous Year 1.35 Crores) has been allocated to Capital Work in Progress during the period ending 31st March 2023.
- 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. Also, CWIP includes Capital Inventory of Rs. 12.75 Crores (As on 31st March 2022 Rs. 11.94 Crores) 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.** The Company has invested in a Fixed Deposit of Rs. 5 Crores with IndusInd Bank Ltd on 31st March 2023 for a tenure of 91 days till 30th June 2023 @ 7.4%
- 8.** The Company has availed a short-term loan of Rs. 5 Crores having account number 136460000022 & 136460000023 for tenure of 90 days with ICICI Bank Ltd from 28th March 2023 to 26th June 2023.

9. The Company has made a provision for doubtful debt of Rs. 0.10 Crores on account of revision in trade margin payable by CGD companies to Oil Marketing Comp.

10. Share Capital

a) The total authorized capital of the Company is Rs. 80.00 Crores against which Rs.80 Crores has been issued as on balance sheet date.

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.

11. In terms of disclosure requirement as per Ind AS 23 on "Borrowing Costs", total finance cost on account of interest amounting to Rs. 6.04 Crores was incurred, out of which an amount of Rs. 2.31 Crores was capitalized including amount allocated towards capital Work in Progress during the period.

12. Capital Commitment Disclosure

The estimated amount of contracts amounting to approx. Rs. 43.97 Crores (Previous year Rs 60.45 Crores) is remaining to be executed on Capital Accounts and not provided for.

13. The provisional liability of Rs. 21.16 Crores (Previous Year Rs.4.47 Crores) has been made in the books of accounts as on 31st March 2023, which will be settled as per actual bills.

14. Employee Benefits

All the employees posted at M/s Goa Natural Gas Private Limited (GNGPL) are on the rolls of 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.

15. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2008 ("MSMED Act, 2006")

Sl. No.	Particulars	2022-23 (Rs. in Thousand)	2021-22 (Rs. in Thousand)
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	8,072.36	Nil
2	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil

3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

- 16.** Additional information pursuant to the provisions of paragraph 5(viii) of Part II of Schedule III to the Companies Act, 2013 is not applicable.
- 17.** The company's 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.1,504 Crore issued by IndusInd Bank, New Delhi valid up to 07.06.2024 has been submitted to PNGRB. The PBG has been issued by GAIL Gas Limited based on corporate guarantee of M/s. BPCL and M/s. GAIL (India) Ltd. of equal amount of Rs. 752 Crores each. M/s GGL recover the amount of PBG charges paid to the IndusInd bank from the GNGPL as the PBG is provided on behalf of the GNGPL. Also, GGL has raised provisional demand of Rs 4.41 Crores (Exclusive of Taxes) during the FY 2022-23 on account of fair valuation of corporate guarantee to GNGPL. Thus, GNGPL has kept the provisions for fair valuation of Corporate Guarantees for both the promoters in its books of accounts ending on 31st March 2023.
- 18.** 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 North Goa GA. Accordingly, revenue from customers and all assets are located in North Goa GA only.

19. 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. Mr. Mohd Zafar Khan (CEO)

ii. Mr. Nilay Umeshbhai Vakil (CFO)

iii. Ms. Ravina Jain (CS)

b) Related Party Transactions with related parties:

Comparison as on 31st March 2023 and 31st March 2022.

Sl. No.	Particulars	Promoter Venture	Associate Company	Key Management Personnel
A	GAIL Gas Limited	(Rs. 51,208) (Previous Year Rs. 58,815)	-	-
1	Reimbursement of Employee Remuneration	(Rs. 21,038) (Previous Year Rs. 28,645)	-	-
2	Reimbursement of PBG Commission, Training expenses, Certification charges, etc.	(Rs. 30,170) (Previous Year Rs. 30,170)		
B	Bharat Petroleum Corporation Limited	(Rs. 11,330) (Previous Year Rs. 9,581)	-	-
1	Reimbursement of Employee Remuneration	(Rs. 11,330) (Previous Year Rs. 9,581)	-	-
C	Bharat Petroleum Corporation Limited	Rs. 52,513 (Previous Year Rs. 17,261)		
1	Supply of CNG at various RO's of BPCL	Rs. 52,513 (Previous Year Rs. 17,261)		
D	GAIL (India) Limited		(Rs.5,89,452) (Previous Year Rs. 2,43,936)	
1	Expenses on account of Hooking-up of Shipper's Facilities & Other Expenses		(Rs. 29,296) (Previous Year Rs. 2,009)	

2	Natural Gas Purchases & Transmission		(Rs. 5,60,156) (Previous Year Rs. 2,41,927)	
E	Management Contracts including deputation of employees		-	(Rs.17,401) (Previous Year Rs. 14,665)
	Reimbursement of Remuneration to Key Management Personnel		-	(Rs.17,401) (Previous Year Rs. 14,665)
F	Closing Balance			
	GAIL Gas Limited	(Rs.12,814) (Previous Year Rs. 50,585)		
	Bharat Petroleum Corporation Limited	(Rs. 20,557) (Previous Year Rs. 9,419)		
	Bharat Petroleum Corporation Limited (Trade Receivable)	Rs. 3,166 (Previous Year Rs. 1707)		
	GAIL (India) Limited	(Rs. 27,461) (Previous Year Rs. 10,354)		

20. Disclosure of Ratios:

Ratio		FY 2022-23	FY 2021-22	Difference (in %)
1	Current Ratio:			
	Current Assets including assets held for sale (excluding current investments)/Current Liabilities including liabilities held for sale	Current Assets	1,43,503.54	37,457.81
	(Current liabilities: Trade Payables + Short-term provisions+ Other current liabilities)	Current Liability	4,72,622.00	2,72,289.54
		Ratio	0.30	0.14
				120.72%
2	Debt - Equity Ratio			
	Total amount of Debt/Total Equity Fund	Total Debt	7,85,755.25	8,44,782.28
	It expresses the extent to which shareholder's equity can meet a company's obligations to creditors in the Total shareholder equity and post accumulated profits	Equity (Net Worth)	7,73,116.53	5,55,346.77
		Ratio	1.02	1.52
				-33.19%

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 Instalments)			
	Earning for Debt service= Net profit after tax + Non cash operating expenses like, Depreciation + interest	Earning for Debt Service	98,527.98	46,667.45
	Debt Service =Interest+ Principal Repayment	Debts Services		
	Principal Repayment		20,750.00	4,150.00
	Interest Paid		60,397.85	58,520.96
	Total Debts service		81,147.85	62,670.96
	DSCR Ratio		1.21	0.74
4	Return on Average Net worth:			
	PAT/Average Net worth (ROE)	PAT	17,769.75	2,006.26
	(Net worth: Total equity)	Net worth	7,73,116.53	5,55,346.77
	Ratio		2.30%	0.36%
5	Inventory Turnover Ratio			
	COGS		6,01,488.09	2,55,978.52
	Average Inventory		901.97	384.79
	Ratio		666.86	665.25
6	Trade Receivables Turnover Ratio			
	Credit Sale		7,89,838.51	3,61,650.79
	Average Receivable		35,594.03	17,621.29
	Ratio		10.16	20.52
7	Trade payable turnover ratio			
	Credit Gas Purchase		6,02,045.90	2,56,455.06
	Average Trade Payable		18,907.76	8,816.24
	Ratio		31.84	29.09
8	Net Capital Turnover Ratio			
	Sales/Cost of Goods sold /	Sales	7,89,838.51	3,61,650.79
	Net Assets (Net Assets includes Net fixed assets and Net Current Assets (CA-CL) hence its equal to capital employed)	Net Assets	15,26,485.00	13,31,032.82
	Ratio		0.52	0.27
9	Net Profit Ratio: Profit before exceptional items and tax/ Turnover			
	Net Profit		17,769.75	2,006.26
	Turnover		7,89,838.51	3,61,650.79
	Ratio		2.25%	0.55%
10	EBIT/Average (ROCE)			
	Capital Employed			
	Equity		7,73,116.53	5,55,346.77

	Non-Current Borrowing	7,85,755.25	8,44,782.28	
	Total	15,58,871.78	14,00,129.05	
EBIT (EBIT: PBT +/- Exceptional Items + Net Finance Charges)				
	PBT	28,710.98	3,331.56	
	Finance Charges	47,066.06	23,603.16	
	Total	75,777.04	26,934.72	
	Ratio	4.86%	1.92%	152.69%
Explanation/Remarks for Major Change (exceeding 25%)				
1	Increase in Ratio's at Serial No. 3, 4, 5, 6, 7, 8, 9, & 10 is due to the fact that Sales has increased From Preceding year leading to Increase Sales/EBIT/PBT/PAT which is a part of Numerator in the above-mentioned Ratios			
2	Decrease in Debt Equity Ratio is due to the Commencement of Repayment of Long-term Borrowings			
3	Decrease in Current Ratio and Trade Payable Turnover Ratio is due to the fact that company is in development phase, hence lower than required sales to meet the working capital requirement in the initial phase of the project			
4	Since Company is in Development Phase, Ratios of Preceding year are not Comparable to the Current Year			

21. Earnings per Share:

Particulars	Unit	01st April 2022 to 31st March 2023	01st April 2021 to 31st March 2022
Profit after Tax	(Rs. in Thousand)	17,769.75	2,006.26
Nominal Value per Share	Rs.	10	10
Weighted Average No. of Shares outstanding at the end of the year	Nos.	6,00,54,795	5,97,61,319
Earnings per Share Basic	Rs.	0.30	0.03
Earnings per Share Diluted	Rs.	0.30	0.03

22. 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 2023 amounting to Rs. 0.54 Crores (Previous Year Rs 1.36 Crores). The item- wise details of deferred tax liability/asset are as under:

Particulars	(Rs. in Thousand)	
	31.03.2023	31.03.2022
Opening Balance Deferred Tax Assets / (Liabilities)	13,617.24	14,942.54
Deferred Tax assets/(Liabilities) arising on account of Fixed Assets	(30,151.88)	

Deferred Tax assets/(Liabilities) arising on account of unused carry forward of losses / preliminary expenses	21,880.99	13,826.20
Closing Balance C/F	5,346.35	13,617.24

23. The details of the amount paid/payable to auditor during the Year:

(Rs. in Thousand)

Particulars	2022-23	2021-22
Statutory Audit Fees	141.6	70.80
Other Services	139.8	0
Reimbursement of Expenses	0	0
Total	281.43	70.80

24. Contingent Liabilities

Claim against the company not acknowledge as Debt: NIL

Company has contingent Liabilities on account of Bank Guarantee/LC of Rs. 13.12 Crores from IndusInd Bank, New Delhi & ICICI Bank, Goa as at 31st March 2023. (Previous year ending 31st March 2022 Rs. 7.09 Crores)

25. Capital Work-In-Progress

a. Capital Work in progress includes the Capital Inventory of Rs 12.75 Crores as on 31st March 2023.

b. For capital work in progress, following ageing schedule given:

(Rs. in Thousand)

Amount in CWIP for a period of					
	Less than 1 Years	1 – 2 Years	2 – 3 Years	More than 3 years	Total
Project In Progress (CGD in North Goa GA)	242,747.13	242,747.13			486,005.81

26. As per the Petroleum and Natural Gas Regulatory Board's Authorisation, the company is required to achieve Minimum Work Programme (MWP) target of 650 Inch KM pipe laying and 9588 domestic Connection till the MWP period of June 2021, however the company has achieved its MWP target of 650 Inch KM and 9588 domestic connections on 3rd Nov 2021 and had informed the same to PNGRB vide its letter GNGPL/PNGRB/MWP/PBG/2021 dated 03.11.2021. Later, PNGRB has extended the target completion date to previously extended i.e., 06th Nov, 2021 to 30th June, 2023 vide its letter PNGRB/Monitoring/1/CGD-COVID-19/2022 dated 17.05.2022.

27. Additional information of Capex:

Particulars	Amount (Rs. in Thousand)
Addition in Property, Plant & Equipment	4,48,156.98
Change in CWIP	(1,24,732.00)
Addition in Intangible Assets	

Change in Intangible Assets under Development	
Addition in Investment Property	
Change in Capital Advances, if any	
TOTAL CAPEX	3,23,424.98

Capital expenditure for this purpose is computed considering the additions in Property, Plant & Equipment; Intangible Assets, Investment property and movements during the year in Construction Work in Progress (CWIP); Intangible Assets under Development (IAUD) & Capital Advances.

28. Deposits from Customers:

The Company has classified the security deposits received from its Natural Gas Customers as current liabilities and the figures are re-classified wherever necessary as the company has immediate liability for the payment of the deposits to its customers on termination/suspension of the connection.

29. Cash Profit/(Loss) Calculation:

Particulars	FY 2022-23 Rs ('000)	FY 2021-22 Rs ('000)
Net Profit/Loss After Taxes	17,769.85	2,006.26
Adjustment:(Non-Cash Transaction)		
Depreciation	33,692.07	21,058.03
Amortization of Assets		
Impairment Loss		
Deferred Tax Income	8,270.89	1,325.30
Other Non-cash adjustment		
Cash Profit/(Loss)	59,732.81	24,389.59

30. Immovable property(ies) not held in its own name

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held indicative range, where appropriate	Reasons for not being in held of company
Land at Madkai (GNGPL CGS)	47.28 Lakhs	Communitade of Madkai	NA	NA	Sale Deed Execution is pending

31. Ground Rent & Leases

The company has made advance payment of ground rent to various government bodies/authorities for right of way for laying pipeline infrastructure. Such payments for next upcoming 12 months are considered under current assets and beyond 12 months are considered under non-current assets in the balance sheet.

32. Natural gas quantity sold by the company:

Sales Volume details (Fig in MMSCM)		
	31.03.2023	31.03.2022
Piped Natural Gas	9.82	7.03
Compressed Natural Gas	2.19	1.02
Total	12.01	8.05

33. Comparatives

Comparatives financial information (i.e., the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current year's financial statements and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

34. 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

**As per our report of even date
For Suhas Mannur & Co
Chartered Accountants
Firm Registration No. 122428W**

**Sd/-
Nilay Umeshbhai Vakil
(CFO)
PAN- AJPPV6458H**

**Sd/-
Mohd Zafar Khan
(CEO)
PAN- ADWPK1619E**

**Sd/-
Ravina Jain
(CS)
PAN-CZAPK3255Q**

**Sd/-
CA. Deepika Suhas
Partner
(M. No. 218015)
UDIN: 23218015BGQYFP7603**

**Sd/-
Sanjeev Agarwal
DIN: 09734315
Chairman & Nominee Director**

**Sd/-
Goutom Chakraborty
DIN: 09027561
Nominee Director**

**Place: Porvorim Goa
Date: 28.04.2023**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOA NATURAL GAS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of GOA NATURAL GAS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 financial statements give the information required by 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 31st March 2023, its Profit and loss account and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 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

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.

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, 2020** ("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 books and records of company and on the basis of information and explanation given, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order

2. As required by the Comptroller and Auditor General of India vide directions issued under Section 143(5) of the Act, on the basis of information, explanations, and written representations received from the management, we give our report in "Annexure B" on the matters specified in the aforementioned directions issued by the Comptroller and Auditor General of India

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 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the **Companies (Accounts) Rules, 2014.**

e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on 31/03/2023, 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' and

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:

- i. The Company has no pending litigations which would impact on its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For M/s Suhas Mannur & Co.,
Chartered Accountants
FRN-122428W**

**Sd/-
Partner
CA Deepika Suhas
M No 218015
Panaji-Goa
28/04/2023
UDIN: 23218015BGQYFP7603**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE').

(b) The PPE have been physically verified by the management during the year except related to underground natural gas distribution system which as per management cannot be physically verified, as informed to us the material discrepancies were suitably dealt with in the financial statements. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets. For the underground natural gas distribution system, the management has adequate controls in place to safeguard the physical existence of the said distribution system

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following properties:

Nature of property	Total number of cases	Whether leasehold /Freehold	Gross block 31st March 2023	Net block 31st March 2023	Remarks
Land at Madkaim (GNGPL City Gas Station)	1	Freehold	47.28 Lakhs	47.28 Lakhs	Execution of Sale Deed pending.

(ii) The inventories of the Company comprise of natural gas and stores & spares parts. As explained to us, having regard to the nature of the inventory of natural gas, the procedures followed by the management for estimation of natural gas quantities which is based on volume of pipelines and the volume of cascades containing the natural gas considering the standard temperature and pressures, are reasonable and no material discrepancies were noticed on such computation. Further, in our opinion, the management has conducted physical verification of inventory of stores and spare parts at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) As per information & explanation given by the management, all applicable cost records as required under sub-section (1) of section 148 of the Companies Act, 2013 are maintained. Maintenance of Cost records for the present financial year under audit is applicable as the sale of product falls under Table -A (regulated sector).

(vii) According to the information and explanations give to us and based on our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

viii) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, being a private limited company the provisions of Section 197 and accordingly clause (xi) of the order are not applicable to the company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) The company does not have an internal audit system. However as per requirement, company is not required to have an internal audit system in place as on the date of this audit report.

(xv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xvi) According to the information and explanations give to us and based on our examination of the records, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvii) The company had cash Profit of Rs. 2,43,89,590 during the immediate preceding financial year 2021-22 and has an increased cash profit of Rs. 5,97,32,806 in the financial year under audit 2022-23

(xviii) According to the information and explanations give to us there has been no instance of resignation of the statutory auditors that has occurred during the year.

(xix) According to the information and explanations give to us and based on our examination of the records, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations give to us, the provisions to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act is not applicable to the Company.

**For M/s Suhas Mannur & Co.,
Chartered Accountants
FRN-122428W**

**Sd/-
Partner
CA Deepika Suhas
M No 218015
Panaji-Goa
28/04/2023
UDIN: 23218015BGQYFP7603**

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ANNEXURE-B

Independent Auditor's Report as required by the Comptroller and Auditor General of India vide directions issued under Section 143(5) of the Companies Act, 2013 (the 'Act')

Based on the audit procedures performed and taking into consideration the information, explanations, examinations of records and written representations given to us by the management in the normal course of audit, we report to the best of our knowledge and belief that:

Sr No	Directions	Response	Impact on financial statement
1	Whether the Company has system in place to process all the accounting transactions through the IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts alongwith the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through the IT system i.e., Tally Accounting software. Further, as per the information and explanations given to us by the management, there are no accounting transactions that are processed outside the IT system by the Company which impact the integrity of the accounts.	Not applicable
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for.	As per information and explanations given to us and based on the examination of records, there are no instances of restructuring/waiver/ write-off of debt/ loans/interest etc. of loan availed by the Company during the year under audit.	Not applicable
3	Whether funds (grants/subsidy) received/ receivable for specific schemes from Central/ State Agencies were properly accounted for/ utilized as per its terms and conditions? List the case of deviation.	As per information and explanations given to us and based on the examination of records, no funds are received during the year ended 31st March, 2023 for specific schemes from the Central/State Agencies.	Not Applicable

**For M/s Suhas Mannur & Co.,
Chartered Accountants
FRN-122428W**

**Sd/-
Partner
CA Deepika Suhas
M No 218015
Panaji-Goa
28/04/2023
UDIN: 23218015BGQYFP7603**

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act') as referred to in paragraph 3(f) to "report on other legal and regulatory requirements".

1. In conjunction with our audit of the financial statements of **M/s Goa Natural Gas Private Limited** (the 'Company') as at and for the year ended 31st March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For M/s Suhas Mannur & Co.,
Chartered Accountants
FRN-122428W**

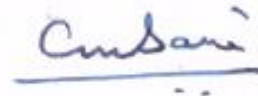
**Sd/-
Partner
CA Deepika Suhas
M No 218015
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28/04/2023
UDIN: 23218015BGQYFP7603**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GOA NATURAL GAS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Goa Natural Gas Private Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory 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 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 28 April 2023.

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

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



**C.M.Sane
Director General of Commercial Audit, Mumbai**

**Place: Mumbai
Date: 24 May 2023**



Registered Office:-

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