HPOIL GAS PRIVATE LIMITED

(A Joint Venture of HPCL & OIL)

Annual Report | 2022-2023

Together We
Save, Serve and Sustain

BOARD OF DIRECTORS

Shri Sanjay Choudhuri
Director till 28.02.2023

Shri Biswabrata Lahkar
Chairman w.e.f. 13.03.2023

Shri Dilip Kumar Pattanaik
Director

Shri Vinod Kuzhichapilly
Director w.e.f. 04.05.2022

Shri Alakh Niranjan Pathak
Director w.e.f. 20.03.2023

KEY MANAGERIAL PERSONNEL

Shri Arun Kumar Mishra
CEO upto 29.08.2023

Shri Kollati Srinivas
CEO w.e.f. 29.08.2023

Shri Abhijit Majumder
CFO

COMPANY SECRETARY
Ms. Kunjal Singh

REGISTERED OFFICE:
Marathon Futurex, 10th Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai- 400013

COMMUNICATION OFFICE:
Meridian Business Centre, Plot No. 27, Office No. 1301, Sector 30, Vashi, Navi Mumbai- 400705

KOLHAPUR GA OFFICE:
Revolution Complex, (Near Dabholkar Corner, Below Hotel Three Leaves) UG Floor- CS No. 324, Station Road, Kolhapur-416001.

AMBALA GA OFFICE:
Cellone Bhawan, 107 Mall Road, Ambala Cantt -133001, (Near BSNL circle office), Haryana.

KURUKSHETRA GA OFFICE
BSNL Telephone Exchange, Sector 13, Kurukshetra-136118, Haryana.

BANKERS:
Canara Bank
ICICI Bank Limited
State Bank of India

STATUTORY AUDITORS:
M/s. P G S & Associates,
Chartered Accountants,
Mumbai.

SECRETARIAL AUDITORS:
M/s. RJSY & ASSOCIATES,
Company Secretaries,
Mumbai

INTERNAL AUDITORS:
M/s. Jain Chowdhari & Co.
Chartered Accountants,
Mumbai.

VISION

To be aleading City Gas provider touching the lives of people through innovative technology, enhancing stakeholder's value and striving for sustainable future.

MISSION

HPOIL Gas is committed to provide clean energy to domestic, commercial, industrial and transport sectors by adopting and benchmarking world class industry practices and good corporate governance so as to exceed customer's expectations.

CONTENTS

CHAIRMAN'S MESSAGE

Dear Shareholders,

Good afternoon and a warm welcome to you all!

It gives me immense pleasure to welcome you to the 5th Annual General Meeting of the Company. On behalf of the Board of Directors of HPOIL Gas Private Limited, I thank you all for joining us. I take this opportunity to share with you all a brief about the Company's performance. The Annual Report for the year ended 31st March 2023 along with the AGM Notice, Directors' Report and the Audited Annual Accounts of the Company, have already been circulated to you and I request your permission to take them as read.

Before I formally delve into the performance of the Company and its achievements, I would like to briefly inform you all about the happenings in the CGD landscape in the last few years and particularly in the post COVID time.

CGD scenario in India:

The Indian City Gas Distribution (CGD) industry has largely been able to overcome the adverse impact of Covid-19 pandemic and Russia-Ukraine war. There has been growth in the CGD space in the country. After the completion of 11A bidding round in the country, the government declared that it had covered 98% of the population spread over 630 districts of the country. The district coverage increased from 66 in 2013-14 to 630 in 2022-23 and domestic connections increased from 25.4 lacs in 2013-14 to 103.93 lacs in 2022-23. As per latest Govt. data, the country's industrial and commercial connections increased to 16,734 and 38,124 respectively. The statistics which I have just now shared with you are not only encouraging but are indicative of the huge potential that CGD companies in India have. In this connection, it is worthwhile to mention that Russia-Ukraine war which broke out in Feb'22 caused a massive upward volatility in the gas price in India. I am very pleased to mention here that the Govt's timely intervention, by constituting the Kirit Parikh Committee in Sept'22 to review the gas pricing formula, has helped in restoring the turbulence in the domestic gas market. Today, the industry has a fixed floor and ceiling price for allocated domestic gas, which in turn has softened the volatility in price for end users in the transport and domestic segments. Further, the Govt's promotion of gas trading on the IGX platform has immensely helped the CGD industry to procure additional gas at affordable price through a bidding process.

Another focus area of the Govt. is to implement "One Nation One Gas Grid" policy. Petroleum and Natural Gas Regulatory Board (PNGRB) which is the body to authorize the development of pipelines has so far authorized 33,500 km Natural Gas Pipeline network across the country. Out of this, 21,715 km Natural Gas Pipelines have been already operationalized and a total of 13,605 km length of pipelines is under various stages of construction. Expansion of pipeline infrastructure is a continuous effort based on gas demand assessment of various regions. We are hopeful that the complete gas grid will soon be operationalized to ensure further growth of CGD industry.

The thrust of MoPNG on Biogas & green/blue hydrogen production & Injection into Natural Gas Grid has drawn significant interest from various players in this field. LNG based transportation for long range cargoes is also likely to pick up in the medium term. Overall govt. policy on EV has been extremely supportive and it is expected to improve EV market share from current 2% to 30% by 2030.

Performance of your Company:

It gives me immense pleasure to inform you all that the financial year 2022-23 has been a good year for the company. Despite several challenges, your company has been able to successfully achieve all physical milestones prescribed under PNGRB authorization. In so far as pipeline laying is concerned, your company's achievement on cumulative basis has been 129% of the 5-year MWP target. As regards PNG(Domestic)connections, your company has already achieved more than 87% of cumulative target up to financial 2023-24. I would also like to highlight here other areas which are significant from the company's perspective, though not covered under PNGRB authorization. The company's commissioning of 42 CNG stations and 47 commercial/industrial units are examples of non-MWP achievements of the company. With all these facilities created in the geographical areas over the years, your company has been able to more than double its sales volume from 9.31 MMSCM in 2021-22 to 22.18 MMSCM in 20222-23. I would like to state here that your Company is a leading player among the 8th round CGD companies and I am happy to inform you that the company's performance has been greatly appreciated by GOI in different review meetings.

While your company is well on its course to complete the MWP within the prescribed 5-year timeline, the 2-year extension given by PNGRB to complete Minimum Work Program (MWP) will be more effectively utilized to optimize the company's long term growth potential. It is pertinent to mention here that the company's banker, in due recognition of the PNGRB extension, has granted a corresponding 2-year extension in debt drawl period. As regards safety related statutory compliances, your company initiated various audits under PNGRB Regulations and has since obtained ERDMP & T4S certification.

During 2022-23 your company registered its first ever profit after tax (PAT) of Rs.663.93 lacs. This is indeed a great achievement for a newly established CGD entity. I am quite hopeful that the company will report even better results in the days to come. The turnover of the company increased to Rs.13066 lacs in 2022-23 from Rs. 4175 lacs in 2021-22, which is an increase of 213%. The company's cumulative capex at the end of F/y 2022-23 stands at Rs.519.12 crore as against sanctioned project cost of Rs.641crore. While the company is confident of completing the remaining MWP within the available credit limit, I would like to urge the members to consider additional financial support to help the company to meet its long-term business goals.

The ERP which went live in the previous year is currently passing through a stabilization phase and further improvements are being made based on stakeholder inputs. The GIS, which is under implementation, is expected to be fully operational in the coming year. During the year, the company lifted its first tranche of gas participating on IGX's trading platform and since then several more tranches have been lifted. This will act as a steady and stable source of gas for the company in future. Lastly, CRISIL has maintained your company's rating of AA- (stable) in respect of its Long-Term Credit Facility for FY2023-24.

Future Outlook:

Your company has set for itself an ambitious plan of setting up more than 30 CNG stations in the next 2 years. Apart from this, aggressive exploitation of industrial and commercial segments is also a priority for the company. The pipeline laying program planned for the coming year is 947" kms based on company's assessment of the sales growth in 2023-24. With these initiatives, the company's sales volume is expected to grow by more than 100% within the next 12-15 months. The process of converting Daughter Booster Stations (DBS) into Online Stations (OLS) which has started in 2022-23 will be carried forward in the coming years to make CNG available to customers at cheaper price. Similarly, additional pipeline laying will help the company to replace DCU/DRS which in turn will reduce PNG price for the end users. Based on potential assessment of charge areas, which are not yet gasified, action for gasification of those areas will be taken in the coming years. Your company has in the last few years replaced some of its Type-I cascades with Type-IV cascades to optimize the cost of transportation. The company will further assess this aspect and take appropriate decision in the coming days.

The "Dealer Owned-Dealer Operated" (DODO) initiative undertaken in the previous year will be further carried forwarded in coming days depending upon the offers of interested DODO applicants. Currently some of the offers received are being evaluated.

Your company has just begun CBG offtake in Ambala GA and is actively studying the prospect of setting up a CBG vertical with the support of different stake holders including the promoter companies.

Acknowledgements:

These achievements would not have been possible without the support of the Central and State Governments, Ministry of Petroleum and Natural Gas, PNGRB, & various state & central agencies. I take this opportunity to sincerely thank all of them for their support. I would also like to thank all the stakeholders of the company including the suppliers along with esteemed customers who supported us during these tough times. I further take this opportunity to thankfully acknowledge the un-flinching support of the promoter-shareholders who have provided expert guidance and resources to this company over the last few years.

I further thank my colleagues on the Board for their continued support and guidance.

Last, but not the least, I would like to thank all employees of HOGPL for exhibiting high level of motivation, commitment and hard work to take this company on growth path.

Thank you

Biswabrata Lahkar
Chairman

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HPOIL GAS PRIVATE LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, 27TH SEPTEMBER, 2023 AT CORPORATE OFFICE 1301, MERIDIAN BUSINESS CENTRE, SECTOR- 30, SANPADA, VASHI, NAVI MUMBAI- 400705 AT 15:00 HOURS AT A SHORTER NOTICE, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as of March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended as on that date and the Reports of the Board of Directors and the Auditors thereon; and

2. To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2023-24.

SPECIAL BUSINESS:

3. To appoint Mr. Alakh Niranjan Pathak (DIN: **10081536**) as a Director of the Company:

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act 2013, any rules made there under, Mr. Alakh Niranjan Pathak (DIN: **10081536**), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th March, 2023 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose terms of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT the CEO, CFO and Company Secretary of the Company be and are hereby authorised severally to do all such acts, deed, matters and things as may be required or considered necessary or incidental to implement this resolution"

By order of the Board of Directors
HPOIL GAS Private Limited

Sd/-

Kunjal Singh
Company Secretary
Membership Number: A36722
Reg. Office: Marathon Futurex,
10th Floor, N. M Joshi Marg,
Lower Parel (East), Mumbai- 400013.

Date: 05/09/2023
Place: Mumbai

Notes:

1. A member entitled to vote is entitled to appoint one or more proxies to attend and vote instead of him / her and a proxy need not be a member of the Company.
2. The explanatory statement, pursuant to Section 102 of the Companies Act, 2013, with respect to above mentioned business is enclosed.
3. Proxies, in order to be valid shall be lodged, duly executed with the Company at its registered Office at least forty-eight hours before the commencement of the meeting.
4. Members are requested to promptly notify any change in their address to the Registered Office of the Company.
5. Members are requested to quote ledger folio number in all their correspondences.
6. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
8. Necessary documents shall be available for inspection at any time during the working hours from Monday to Friday at the registered office of the Company.

Annexure I to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: TO APPOINT MR. ALAKH NIRANJAN PATHAK (DIN: 10081536) AS A DIRECTOR OF THE COMPANY

Mr. Alakh Niranjan Pathak (DIN: 10081536) was appointed as an Additional Director of the Company w.e.f. 20th March, 2023 to hold office until the conclusion of the next Annual General Meeting.

Mr. Alakh Niranjan Pathak is Executive Director (Finance & Accounts) of Oil India Limited (OIL), Maharatna Oil Company. He is a Fellow CMA (Cost and Management Accountant) of the Institute of Cost Accountants of India and an MBA (Master of Business Administration) from University of Calcutta. Mr. Pathak has vast experience of more than 31 years in Exploration and Production Industry in India and abroad during which he has been handling and developing processes to run / monitor Joint Ventures in India and abroad. He has also been engaged in giving financial concurrence to various high value purchases /contracts, insurance, risk mitigation, compilation / finalization of Company accounts and handling of Auditors and their queries. He has also served on the Boards of two step down joint ventures of OIL i.e., Vankor India Pte. Ltd. and Taas India Pte. Ltd. (both incorporated in Singapore) which are having stakes in two prolific producing fields of Russia.

The Board feels that the presence of Mr. Pathak on the Board is desirable and would be beneficial to the Company and therefore recommends the resolution stated in item no. 3 for appointment of Mr. Alakh Niranjan Pathak (DIN: 10081536) as Director for the approval of the members.

Mr. Alakh Niranjan Pathak (DIN: 10081536) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given his consent to act as a Director.

Except Mr. Alakh Niranjan Pathak (DIN: 10081536) or his relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

By order of the Board of Directors
HPOIL GAS Private Limited

Sd/-

Kunjal Singh
Company Secretary
A36722
Reg. Office: Marathon Futurex,
10th Floor, N. M Joshi Marg,
Lower Parel (East), Mumbai- 400013.

Date: 05/09/2023
Place: Mumbai

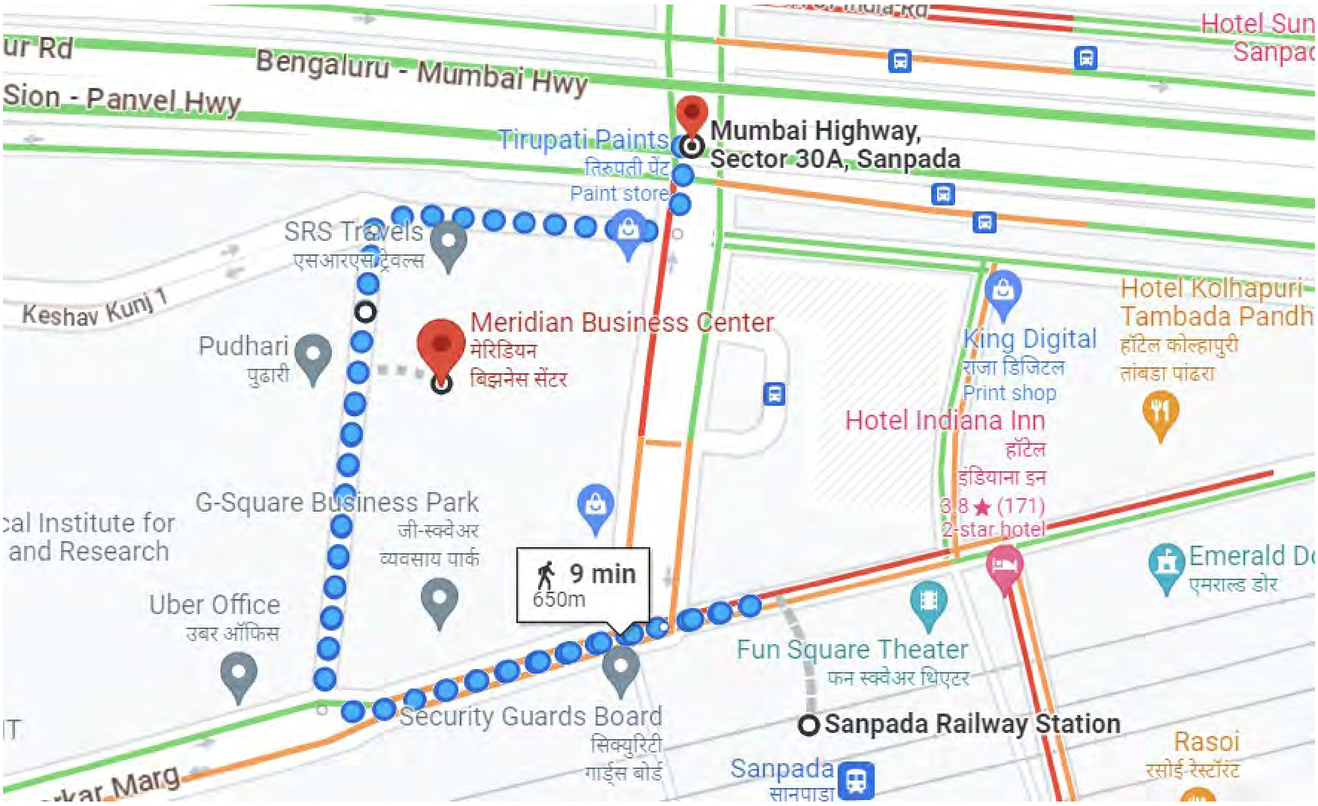
Details of Directors being appointed/reappointed as required under the provisions of Companies Act, 2013:

Name of Director	Mr. Alakh Niranjan Pathak
DIN	**10081536**
Date of Birth	09/02/1964
Age	59
Date of Appointment	20/03/2023
Qualification	CMA & MBA
Experience	32 years
Directorships held in other Companies	Nil
No. of shares held in Company	Nil
Relationships between directors inter-se	Nil

Annexure II to the Notice

ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE – 1301, Meridian Business Centre, Sector- 30, Sanpada, Vashi, Navi Mumbai- 400705

LANDMARK: Pudhari Bhavan



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Annexure III to the Notice

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U23201MH2018PTC317703
Name of the Company : HPOIL GAS PRIVATE LIMITED
Registered Office : Marathon Futurex, 10th Floor N.M. Joshi Marg, Lower Parel (East), Mumbai -400013

Name of the Member(s)	:
Registered Address	:
E-mail Id	:
Folio No. / Client Id	:
DP ID	:

I/We, being the member(s) of ………… shares of the above-named company, hereby appoint:

1. Name : …………………………………………………………
   Address: …………………………………………………………
   E-mail Id : …………………………………………………………
   Signature : …………………………………………………………, or failing him

2. Name : …………………………………………………………
   Address: …………………………………………………………
   E-mail Id : …………………………………………………………
   Signature : …………………………………………………………, or failing him

3. Name : …………………………………………………………
   Address: …………………………………………………………
   E-mail Id : …………………………………………………………
   Signature : …………………………………………………………

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Fifth Annual General Meeting of the company, to be held on Wednesday, 27th September, 2023 at 15:00 hours at 1301, Meridian Business Centre, Sector- 30, Sanpada, Vashi, Navi Mumbai- 400705, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement of the Company for the period ended as on that date and the Reports of the Board of Directors and the Auditors thereon; and

2. To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2023-24; and

3. To appoint Mr. Alakh Niranjan Pathak (DIN: **10081536**) as a Director of the Company

Signed this ……… day of ……………………….. 2023

Affix Revenue Stamp

Signature of Shareholder ……………………………..

Signature of Proxyholder ……………………………..

Note:

a) Revenue Stamp to be affixed on this form.

b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Annexure IV to the Notice

ATTENDANCE SLIP

HPOIL GAS PRIVATE LIMITED

Registered office: Marathon Futurex, 10th Floor N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013.

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. __________ Client ID No. ______________

Name of the Shareholder/Proxy ____

Address____
____

No. of shares held _________________

I hereby record my presence at the Fifth Annual General Meeting of the Company held 1301, Meridian Business Centre, Sector- 30, Sanpada, Vashi, Navi Mumbai- 400705, Maharashtra, India, on Wednesday, 27th September, 2023 at 15:00 hours.

_____________________________ __________________________

Signature of Member **Signature of Proxy**

Notes:

1. Only Member / Proxy can attend the meeting.
2. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

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DIRECTORS' REPORT

To,
The Members,

Your directors have the pleasure of presenting the Fifth Annual Report on the business operations of the Company and the accounts for the Financial Year ended on 31st March, 2023.

1. Financial highlights:

(Amount in INR lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total Income	13,125.78	4224.63
Total Expenditure	12,315.12	4502.33
Profit/Loss before tax	810.66	(277.71)
Less: Provision for tax	0	0
Prior period tax adjustments	0	0
Deferred tax	(146.72)	(63.44)
Income Tax of earlier year	0	0
Profit/Loss after tax	663.94	(341.15)
Appropriations:		
Proposed Dividend	0	0
Tax on Proposed Dividend	0	0
Balance carried forward to Balance Sheet	663.94	(341.15)

2. Performance highlights:

- **Financial Performance:**

The Company's revenue from sale of gas increased from Rs. 4,175 lakhs in FY 21-22 to Rs. 13,066 lakhs in FY 22-23 which is an increase of 212.95%. This could be achieved through aggressive marketing and upward revision of gas price in all four segments. In 22-23 the company's foray into industrial segment in Kolhapur and Commercial segment in Ambala resulted in higher revenue.

The Company's Profit Before Depreciation & Tax (PBDT) jumped from Rs. 540 lakhs in 2021-22 to Rs. 1663 lakhs in 2022-23 which is a growth of 207%. While the company's PBDT has been consistently increasing on year-on-year basis, the company achieved its maiden Profit After Tax (PAT) of Rs. 663.94 lakhs on 2022-23. Pursuant to PNGRB's extension of MWP completion period by 2 years, your company approached Canara Bank, the Company's lender, for similar extension. Scheduled Commercial Operation Date (SCOD) was extended by Canara Bank by two years in line with aforesaid extension. This extension would enable the company to avail itself of the term loan over the extended period.

- **Physical performance:**

  - **Compressed Natural Gas Business (CNG)**

    During the year, your company commissioned 13 CNG stations. With these commissioning the company's total number of operational CNG dispensing stations as on 31st March 2023 stood at 40. Your company increased its sales of CNG from 6507 MT in FY 2021-22 to 14419 MT in FY 2022-23 which is an increase of 122%. At GA level, the CNG sales recorded were 7395 MT in Kolhapur GA and 7024 MT in Ambala- Kurukshetra GA.

  - **Piped Natural Gas (PNG) Business**

    PNG- Domestic:
    PNG continued to be the focus area of the company during 2022-23. Your Company added 13930 new PNG domestic registrations. The overall PNG registrations increased from 33287 in FY 2021-22 to 47217 in FY 2022-23, recording an increase of 42%. The PNG domestic sales volume increased from 1.45 Lakh SCM in FY 2021-22 to 7.64 Lakh SCM in FY 2022-23, registering an increase of 427% in PNG sales volume.

    PNG- Industrial and Commercial:
    Your company for the first time in 2022-23 forayed into the industrial and commercial segments and made significant progress in terms of both volume and customers onboarding. The company recorded sales volumes of 8.23 lakhs SCM during the year from sales to 11 commercial and 13 industrial customers.

    Recognizing the growth potential of the company in these Segments, your company has bigger plans to organize aggressive marketing campaigns in the days ahead to achieve exponential sales growth.

  - **Pipeline Laying**

    Your company made significant progress in terms of achieving the MWP targets given by PNGRB. The 5-year target of 1142 inch kms given for Ambala- Kurukshetra GA was achieved in the year 2021-22 itself. As against target of 5-year 1800-inch km for Kolhapur GA, the achieved till 31st March 2023 was 1467-inch kms which is 82% of the target. Your company's cumulative achievement was 129% of the overall target.

3. Dividend:

Your Directors' have not recommended any dividend on Equity Shares for the year under review.

4. Reserves:

During the year, your Company has not transferred any amount to reserves.

5. Deposits:

Your Company has not accepted any deposits from the public during the Financial Year 2022-23 under review.
Pursuant to the Ministry of Corporate Affairs (MCA) notification dated January 22, 2019, amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is annually filing with the Registrar of Companies requisite return in e-form DPT-3 for outstanding receipts of money/loan by the Company, which is not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has complied with this requirement within the prescribed timelines.

6. Share Capital:

A) Authorized Share Capital:

The authorized share capital of your Company as on 31st March 2023 is Rs. 192,00,00,000/- (Rupees One Hundred Ninety-two Crore only) divided into 19,20,00,000 (Nineteen Crore Twenty Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each. There was no change in the authorized share capital of the Company during the year.

B) Issued/Subscribed/Paid-up Share Capital:

The issued/ subscribed/ paid up share capital of the Company as on 31st March 2023 is Rs. 145,00,00,000/- (Rupees One Hundred Forty-Five Crore) divided into 14,50,00,000 (Fourteen Crore Fifty Lakh) Equity Shares of Rs. 10/- each.

During the year your Company made a rights issue of 3,10,00,000 (Three Crore Ten Lakhs) equity shares of Rs. 10/- each for an aggregate value of Rs. 31,00,00,000 (Thirty-One Crore only) on right basis to the existing shareholder of the company in proportion to their current shareholding in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company made following allotment after 31st March 2023 to its existing shareholders:

Sr. No.	Date of allotment	Number of equity shares	Amount per share (In Rupees)	Total Amount (In Rupees.)
1	04th May, 2023	3,10,00,000	10/-	31,00,00,000/-

Hence as on the date of this report, the issued/subscribed/paid up share capital of the Company is Rs. 176,00,00,000/- divided into 17,60,00,000 Equity Shares of Rs. 10/- each.

7. Material changes and commitments, if any, affecting the financial position of the Company:

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial Year 2022-23 to which the Financial Statements relate and the date of this Report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There were no orders passed by any Regulator or Court during the year impacting the going concern status of Company and its future operations.

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

Your Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023.

These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Your Company has appointed M/s Jain Chowdhary & Co. (FRN: 113267W) as Internal Auditors to comment on the efficiency and effectiveness of systems and procedures and ensure that the same are adequate and operating effectively.

10. Details of Subsidiary/Joint Ventures/Associate Companies:

Your Company had no subsidiaries, associates and joint venture companies during the year under review and continues to be a joint venture Company of Hindustan Petroleum Corporation Limited and Oil India Limited.

11. Auditors:

The Comptroller and Auditor General (CAG) of India vide their letter No./CA.V/ COY/CENTRAL GOVERNMENT, HPOILG (1)/489 dated 30/08/2022 appointed M/s. P G S & Associates, Chartered Accountants (Firm Registration No. B01137), Mumbai as the statutory auditors of the Company for the Financial Year 2022-23.

12. i. Auditors' Report:

There are no qualifications, reservations or adverse remarks or disclaimers made by **M/s. P G S & Associates**, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, in their independent report for the year ended on 31st March 2023.

The Comptroller Auditor General of India (CAG) vide letter no. DGCA/HPOIL/ 22-23/T-003/166 dated 26th June, 2023 has given NIL comments under section 143(6) (b) of the Companies Act, 2013 on the financial statements of the Company for the year ended 31st March 2023.

ii. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act 2013 and read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s RJSY & Associates, (Firm Registration No. P2016MH057200), a firm of Company Secretaries in Practice, to conduct the Secretarial Audit of the Company for year ended March 31, 2023. The Report of the Secretarial Audit is annexed herewith as *Annexure- A.* The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks, and disclaimer.

iii. Internal Auditors:

The Board of Directors appointed M/s Jain Chowdhary & Co., Chartered Accountants (FRN: 113267W) Mumbai as Internal Auditor for the Financial Year 2022-23 pursuant to section 138 of the Companies Act, 2013 and the rules made thereunder. M/s Jain Chowdhary & Co., Chartered Accountants (FRN: 113267W) Mumbai carried out the internal audit exercise for the Financial Year 2022-23 and submitted their report.

13. Maintenance of Cost records:

Your Company is required to maintain the Cost Records as specified by the Central Government under section 148(1) of Companies Act 2013 read with rules, and accordingly such accounts and records are maintained.

14. Cost Audit

As per Section 148 (1)) of Companies Act 2013 and the Companies (Cost Records and Audit) Rules, 2014, every company specified in Item (A) of Rule 3 shall get its cost records audited if the overall annual turnover of the company from its products and services during the immediately preceding Financial Year 2022-23 is Rupees Fifty Crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under rule 3 is Rupees Twenty-Five Crore or more.

As the threshold limits specified under the aforementioned Section of the Company's Act 2013 have been exceeded during the preceding year i.e., 2022-23, your company will be appointing cost auditors for 2023-24.

15. Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors of the company have not reported any instances of frauds committed against the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this report.

16. Compliance with Secretarial Standards on Board and General meetings:

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

17. Annual Return:

Pursuant to the provisions of Section 92(3) and 134(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is placed on its website of the Company which can be accessed via web link www.hpoilgas.in.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014:

I. Conservation of Energy:

Energy conservation is on the top of the company's agenda and every effort has been made by the company during the year to reduce / curtail energy loss. Following are some of the actions initiated in these directions:

1- The company has been replacing the conventional lights with LED lights in a phased manner. Almost 50% of the company's outlets have been replaced with LED lights during 2022-23.
2- All electrical equipment with higher energy rating have been procured during the year.
3- Saving of electricity charges by installation of solar panel at CGS- Jalbera, Ambala-Kurukshetra.
4- Saving transportation cost by deploying CNG driven LCV/HCV for cascades transportation of natural gas.
5- The company has installed capacitor banks at different CNG stations to normalize power factor in order to save energy.

II. Technology Absorption:

(i) The efforts made towards technology absorption are as follows:
   (a) Typical method of tendering is replaced by digital E-tendering.
   (b) Successfully integrated latest Type-4 Carbon-fiber reinforced cascades into LCV based transportation of CNG to DBS stations.
   (c) Provided Static voltage controllers at CNG stations in phased manner for power quality improvement and protection of UPS and sensitive electronics.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
   (a) Type-4 Cascade induction resulted in cost savings to the tune of 40% and lower carbon footprints.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year 2022-23): NIL

   (a) the details of technology imported;
   (b) the year of import;
   (c) whether the technology been fully absorbed;
   (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
   (e) All above imported technology are Nil during the last three years reckoned from the beginning of the Financial Year 2022-23.

iv) The expenditure incurred on Research and Development is also Nil.

III. Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: Nil
Foreign Exchange Outgo: Nil

19. Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 read with Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014 regarding constitution of Corporate Social Responsibility Committee is not applicable to the Company as: -

• The Net worth of the Company is less than Rs. 500 Crore; or
• The Turnover of the Company is less than Rs. 1000 Crore; or
• The Net Profit of the Company is less than Rs. 5 Crore, during the year under review.

The Company is in the process of constituting the CSR committee as per section 135(1) of the Companies Act, 2013.

20. Board of Directors:

The following were the Directors of the Company as on 31st March 2023:

- Mr. Biswabrata Lahkar- Chairman & Director (DIN: 09040564)
- Mr. Alakh Niranjan Pathak- Director (DIN: 10081536
- Mr. Dilip Kumar Pattanaik- Director (DIN:07540032)
- Mr. Vinod Kuzhichapilly- Director (DIN: 09560150)

The nomination of Mr. Sanjay Choudhuri (DIN: 09085139) as Chairman of the company was withdrawn by OIL vide letter OIL/ SEC/HPOIL dtd 13.03.2023 and Mr. Biswabrata Lahkar was nominated in his place as chairman w.e.f. 13th March 2023.Vide the aforesaid letter, OIL nominated Mr. Alakh Niranjan Pathak as Director of the Company to fill the vacancy caused by cessation of Directorship of Mr. Sanjay Choudhri w.e.f. 28.02.2023.

The Board had placed on record its sincere and deep appreciation for the invaluable counsel and contributions made by Mr. Sanjay Choudhuri (DIN: 09085139) as a director, during his tenure as Board Member in HPOIL Gas Private Limited.

Mr. Pathak, who was appointed as an Additional Director of HPOIL Gas Private Limited w.e.f. 20th March, 2023 shall hold office till the date of the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013.

The Shareholders in the 4th Annual General Meeting held on 27th September 2022 confirmed Mr. Vinod Kuzhichapilly (DIN: 09560150) as Director on the board of HPOIL, who had been appointed as an additional director w.e.f. 04th May, 2022.

The Company is not required to appoint independent directors under the provisions of the Act and hence statement on declaration under section 149(6) is not applicable.

None of the directors are disqualified under section 164(2) from being appointed as a director of the Company.

21. Key Managerial Personnel:

Pursuant to Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following are Key Managerial Personnel of the Company:

- Mr. Srinivas Kollati- Chief Executive Officer
- Mr. Abhijit Majumder- Chief Financial Officer
- Ms. Kunjal Singh- Company Secretary

During the Financial Year 2022-23, Mr. Kollati Srinivas, Head- Business Development (Marketing), HPCL, was appointed as Chief Executive Officer (CEO) of HPOIL Gas Private Limited in place of Mr.

Arun Kumar Mishra who ceased as CEO w.e.f. 29th August 2022 due to his repatriation back to HPCL. Mr. Kollati Srinivas continued as CEO till his superannuation from HPCL on 31st July 2023 and was appointed as CEO for a period of one-year w.e.f. 22nd August 2023 as per Board approval dated 18th August, 2023.

22. Number of meetings of the Board of Directors:

Eight (08) Board Meetings were held during the Financial Year 2022-23:

Sr. No.	Date of Meetings
1	04th May, 2022
2	04th July, 2022
3	22nd July, 2022
4	29th August, 2022
5	29th September, 2022
6	28th October, 2022
7	23rd January, 2023
8	17th February, 2023

Given below are the details of attendance of Directors at the Board Meetings:

Sr. No.	Name of Director	No. of Meetings which Directors was entitled to attend	No. of Meetings Attended
1	Mr. Biswabrata Lahkar	08	07
2	*Mr. Sanjay Choudhuri	08	06
3	Mr. Dilip Kumar Pattanaik	08	05
4	Mr. Vinod Kuzhichapilly	08	08
5	*Mr. Alakh Niranjan Pathak	00	00

*Note:

- Mr. Sanjay Choudhuri ceased to be director w.e.f. 28th February 2023.
- Mr. Alakh Niranjan Pathak appointed as director w.e.f. 20th March 2023.

23. Particulars of loans, guarantees or investments under Section 186:

The Company has not provided Loans & Advances or given any guarantees falling under the purview of section 186 of the Companies Act, 2013.

24. Particulars of contracts or arrangements with related parties:

All related party transactions entered into during the Financial Year 2022-23 were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in note no. 34 of the notes to the Financial Statements.

25. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016:

During the year under review there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

26. Details of difference between Valuation amount on one time settlement and Valuation while availing loan from Banks and Financial Institutions:

During the year under review there has been no one time settlement of Loans taken from Banks and Financial Institutions.

27. Credit Rating:

During the year, CRISIL ratings has reaffirmed its rating of “CRISIL AA-/Stable” on the company’s long term bank facility.

28. Policies:

i) Risk management policy:

As part of the Company’s Risk Management initiatives, your Company, during the year engaged “The Emergency Response and Disaster Management Plan” (ERDMP) Auditor to carry out ERDMP audit for both the GAs. ERDMP audit for both the GAs has been completed and certificate with five years validity has been received. The Company has also completed other audits like Technical Standards and Specification including Safety standards (T4S), Integrity Management System (IMS) as per requirement of PNGRB Regulation 2008 and certificate with three years validity has been received for IMS audit for both GAs. As regards T4S audit, the company has been complying with the requirement mentioned in the audit report.

ii) Vigil Mechanism Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees in confirmation with Section 177 of the Act to facilitate reporting of the genuine concerns about unethical or improper activity. The details of the Whistle Blower Policy are available on the website of the company www.hpoilgas.in

iii) Disclosure under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

Your Company is a joint venture between Hindustan Petroleum Corporation Limited and Oil India Limited which has zero tolerance towards sexual harassment at the workplace and accordingly has adopted a policy and has constituted an Internal Complaints Committee, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

During the Financial Year 2022-23, the Company has not received any complaints pertaining to sexual harassment.

29. Health, Safety and Environment (HSE)

Health, Safety & Environment is an integral part of HPOIL Gas Private Limited. Being in the business of supplying PNG and CNG, the Company complies with high standards of Health, Safety & Environment practices and believes that outstanding business performance requires outstanding HS&E performance. Moreover, the Company also adheres to all legal and statutory requirements applicable to its operations and aspires to attain high standards of operational performance. In order to reinforce the safety focus, the company has positioned HSE Officers at its operating GAs.

The Company also takes various initiatives for raising general awareness in relevant communities and operating environments as a part of its continual efforts to improve safety measures.

30. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of its knowledge and ability, confirms 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) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2022-23 and of the loss of the Company for that year;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) they had prepared the annual accounts on a going concern basis; and

e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Acknowledgements:

The Board of Directors wishes to place on record their deep sense of gratitude to the Government of India, Ministry of Petroleum and Natural Gas, Petroleum & Natural Gas Regulatory Board, State Govt. of Maharashtra, State Govt. of Haryana, customers, shareholders, suppliers, bankers, promoters, financial institutions, employees for their consistent support and encouragement to the Company.

On behalf of the Board of Directors
HPOIL Gas Private Limited

Sd/-
Biswabrata Lahkar
Chairman
DIN: 09040564

Date: 05th September, 2023
Place: Noida

Annexure- I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HPOIL GAS PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HPOIL Gas Private Limited** (**hereinafter called the "Company"**).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31^{st} March, 2023 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31^{st} March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable);**

(iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under **(Not Applicable);**

(iv) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were **not applicable** to the Company during the Audit Period as the Company is not a listed entity:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

(a) The Legal Metrology Act, 2009;

(b) The Legal Metrology (Packaged Commodities) Rules, 2011.

(c) The Petroleum and Natural Gas Regulation Board Act, 2006;

(d) The Petroleum Act, 1934;

(e) The Explosives Act, 1884;

(f) The Explosives Rules, 2008;

(g) The Gas Cylinder Rules, 2004

(vii) Other laws to the extent applicable to the Company as per the representations made by the Company;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the above-mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that

The Board of Directors of the Company is constituted with Nominee directors pursuant to the Joint Venture agreement entered between the holding companies i.e., Hindustan Petroleum Corporation Limited and Oil India Limited. The Company does not have any executive directors as there is a Chief Executive Officer who is responsible for the executive functions. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in certain cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Company has made rights issue of 3,10,00,000 (Three Crore Ten Lakhs) equity shares of Rs. 10/- each for an aggregate value of Rs. 31,00,00,000 (Thirty-One Crore only) on right basis to the existing shareholders of the company in proportion to their current shareholding.

For RJSY & ASSOCIATES.
Company Secretaries.
Firm Registration No.: P2016MH057200

Sd/-
Rupal D. Jhaveri
Membership No.: F5441
C.P. No.: 4225
Peer Review No.: PR3117/2023
ICSI UDIN: F005441E000838064
UDIN Date: 22nd August, 2023

Place: Mumbai
Date: 22nd August, 2023

This report is to be read with our letter of even date which is annexed as ***Annexure A*** *and forms an integral part of this report.*

To,

The Members,
HPOIL GAS PRIVATE LIMITED

Our report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. The audit practices and processes as followed by us were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RJSY & ASSOCIATES.
Company Secretaries.
Firm Registration No.: P2016MH057200

Sd/-
Rupal D. Jhaveri
Membership No.: F5441
C.P. No.: 4225
Peer Review No.: PR3117/2023
ICSI UDIN: F005441E000838064
UDIN Date: 22nd August, 2023

Place: Mumbai
Date: 22nd August, 2023

INDEPENDENT AUDITORS' REPORT

To,
The Members HPOIL Gas Private Limited,
Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **HPOIL Gas Private Limited** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, and its cash flows for the year ended on March 31, 2023.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matters

The Company's Board of Directors has decided to change its method of Deprecation from Written down value method to Straight line method in line with the standard practice followed by CGD Industry on retrospectively. The Company has posted the cumulative difference in WDV to retained earnings on the first day of this Financial year. The Company's board of Directors has determined that such change in depreciation method gives more reliable and relevant result of Financials statement.

Our opinion on the financial statement do not modified to the extent above changes incorporated in the financial statement

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

Responsibility of Management for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for explaining 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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 & Statement of Profit and Loss, and the 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 Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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 does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) Based on the audit procedures and representation received from the management, nothing has come to our notice that has caused us to believe that the there is material misstatement under the sub-clause (i) and (ii) of the Rule

(v) The Management has represented that, to the best of It's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/ entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary has, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vi) The Management has represented that, to the best of It's knowledge and belief, no funds have been received by the Company from any person/ entity, including foreign entities, that the Company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries "

(vii) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanation provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.

(viii) The Company has not declared and paid any dividend during the year.

(ix) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(B) In accordance with directions received by us vide DD No. DGCA/Mumbai/ Directions/2021-22/t-1341/vol.II/526 dated February 04, 2022, we report on the Directions under sub section (5) of section 143 of the Companies Act, 2013, based on the verification of records of the Company and based on the information, explanation and representation received by us from the Company ;

I. The Company has system in place to process all the accounting transactions through IT system, there are no processing of accounting transaction outside IT system;
II. Based on discussion and explanation provided by management, there are no cases of waiver/write off debts/loans/interest, etc;
III. Based on discussion and explanation provided by management, there are no funds received/ receivable for specific schemes from Central/ State agencies.

3. In our opinion, according to information, explanation given to us, the provision of section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 23111592BGXFCT8541

Sd/-
Premal H Gandhi
Partner
Membership No. 111592
Place: Mumbai
Date: 04th May 2023

Annexure A 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 and its Intangible assets.

   (b) The Property Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were identified on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

   (d) The Company has not revalued its Property Plant and Equipment (including Right of Use assets) and it's intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.

   (e) There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the requirements under paragraph 3(i) (e) of the Order are not applicable to the Company.

2. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

3. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirement under paragraph 3(iii) of the Order are not applicable to the Company.

4. According to the information and explanation given to us, The Company has not either directly or indirectly, granted any loans to any of it's directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 and 186 of the companies Act, 2013 and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, previsions stated in paragraph 3(iv) of the Order are not applicable to the Company.

5. According to the information and explanation given to us, The Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 or any relevant provisions of the Companies Act and the rules framed there under.

6. The provisions of sub-section (1) of section 148 of the Companies Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company, Accordingly, previsions stated in paragraph 3(vi) of the Order are not applicable to the Company.

7. (a) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident fund, Income tax, Goods and Service tax, Excise duty, Value added tax, Cess and other material statutory dues as applicable with the appropriate authorities in India and no such dues are outstanding for a period of more than six month from the date they became payable.

   (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of Goods and Service tax, Income tax, and any other statutory dues as on March 31, 2023 which have not been deposited on account of any dispute.

8. According to the information and explanation given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence previsions stated in paragraph 3(viii) of the Order are not applicable to the Company.

9. (a) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company has not defaulted in repayment of loans or borrowings or in payment of interest there on to any lender.

   (b) According to the information and explanation given to us and on the basis of our audit procedures, We report that the Company has not been declared willful defaulter by any banks or financial institution or government or any government authority.

   (c) According to the information and explanation given to us and the records of the Company examined by us in our opinion, money raised by way of term loan during the year have been applied for the purpose for which they were raised.

   (d) According to the information and explanation given to us and the records of the Company examined by us in our opinion, there are no funds raised on short term basis, accordingly previsions stated in paragraph 3(ix)(d) of the Order are not applicable to the Company.

   (e) According to the information and explanation given to us and the records of the Company examined by us in our opinion, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

   (f) According to the information and explanation given to us and the records of the Company examined by us in our opinion, that the Company has not raised loans during the year on pledge of securities held in its securities, joint ventures or associate companies.

10. (a) The Company has not raised any money by way of Initial Public Offer and Term Loans. Accordingly, previsions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.

    (b) According to the information and explanation given to us and the records of the Company examined by us in our opinion, the Company has not made any preferential allotment or private placement of shares of fully, partly or optionally convertible debenture during the year. Accordingly, previsions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

11. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India. and according to the

information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company.

(b) we have not come across of any instances of material fraud by the Company or on the Company during the course of audit of the financials statement for the year ended 31st March 2023, Accordingly, previsions stated in paragraph 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the management, there are no whistle- blower complaints received by the Company during the course of audit, Accordingly, the provisions stated in paragraph (xi) (c) of the Order is not applicable to the Company.

12. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, previsions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Indian Accounting Standard (IndAS) 24 – Related Party Disclosure.

14. The Company has an internal audit system due to size and nature of its business. The Company has appointed an Internal Auditor in the current year based on the requirements of the Companies Act 2013. *We have not received the reports of internal auditor for the current year.*

15. According to the information and explanations given to us, and the records of the Company examined by us, The Company has not entered into any non-cash transaction with directors or persons connected with him and hence previsions stated in paragraph 3(xv) of the Order are not applicable to the Company.

16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and Accordingly, previsions stated in paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.

    (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without any valid certificate of Registration from Reserve Bank of India. Hence the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.

    (c) The Company is not a core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

    (d) The company does not have more than one CIC as a part of its group. Hence, the provision stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.

17. According to the information and explanations given to us, and the records of the Company examined by us, The Company has incurred cash losses in the financial year and in the immediately preceding financial year.

18. According to the information and explanations given to us, and the records of the Company examined by us, there is a resignation of statutory auditor during the year in accordance with CAG guidelines on completion of the tenure of the Statutory Auditor.

19. According to the information and explanations given to us, and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. According to the information and explanations given to us, and the records of the Company examined by us, the provision of section 135 of the Act are not applicable to the Company, Hence, the provision stated in paragraph clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

21. According to the information and explanations given to us, the Company does not have any subsidiary/ Associate/ Joint Venture. Accordingly, there is no preparations of consolidated financial statement. Accordingly, the provision stated in paragraph clause 3(xxi) of the Order are not applicable to the Company.

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 23111592BGXFCT8541

Sd/-
Premal H Gandhi
Partner
Membership No. 111592
Place: Mumbai
Date: 04th May 2023

Annexure B to the Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of HPOIL Gas Private Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W
UDIN: 23111592BGXFCT8541

Sd/-
Premal H Gandhi
Partner
Membership No. 111592
Place: Mumbai
Date: 04th May 2023

सत्यमेव जयते

कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा
मुंबई
भारतीय लेखापरीक्षा एव लेखा विभाग
सी-25, ऑडिट भवन 8वाँ तल, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू). मुंबई - 400 051.
टेलीफोन 022-69403800
ई-मेल : pdcamumbai@cag.gov.in

Office of the Director General of Commercial Audit
Mumbai
Indian Audit & Accounts Department
C-25, 'Audit Bhavan' 8th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Telephone : 022-69403800
e-mail : pdcamumbai@cag.gov.in

संख्या: डीजीसीए /एच.पी.ऑईल-लेखों/22-23/टी-2003/166 26.06.2023

सेवा में,

अध्यक्ष
एचपीऑईल गैस प्राइवेट लिमिटेड,
मुम्वई.

विषय: कंपनी के अधिनियम 2013 के धारा 143 (6) (b) के अधीन एचपीऑईल गैस प्राइवेट लिमिटेड के 31 मार्च 2023 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ ।

महोदय,
मैं एचपीऑईल गैस प्राइवेट लिमिटेड के 31 मार्च 2023 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143 (6) (b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ प्रेषित कर रहा हूँ।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणीयों को अंगीकरण करने के कार्यवाही के कार्यवृत्त की एक प्रतिलिपि इस कार्यालय को प्रेषित करें। साथ में प्रकाशित वार्षिक रिपोर्ट की 10 प्रतिलिपियाँ भेजें।

कृपया इस पत्र की पावती भेजें।

भवदीय,

चिंतामणि सावे.

महानिदेशक वाणिज्यिक लेखापरीक्षा, मुंबई

संलग्न: यथोपरि

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

The preparation of financial statements of HPOIL 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 the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 04 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of HPOIL Gas Private Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

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

Place: Mumbai
Date: 26 June 2023

HPOIL Gas Private Limited

Balance Sheet as at 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	18,640.81	8,891.65
Capital work-in-progress	7	31,486.51	28,101.37
Intangible assets	8	22.51	14.92
Intangible asset under development	8.1	115.00	64.79
Other non-current assets	9	2,361.74	656.94
Total non-current assets		52,626.58	37,729.68
Current assets			
Inventories	10	88.67	23.79
Financial assets			
Trade receivables	11	753.01	523.13
Cash and cash equivalents	12	1,835.96	472.37
Other financial assets	13	158.80	71.03
Total current assets		2,836.44	1,090.32
Total assets		**55,463.01**	**38,819.99**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	14,500.00	14,500.00
Application money received pending allotment		3,100.00	-
Other equity	15	376.04	-853.60
Total equity		17,976.04	13,646.40
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	32,952.88	18,851.96
Lease Liabilities	33	142.95	37.65
Deferred Tax Liability (Net)	30	216.63	69.91
Total non-current liabilities		33,312.46	18,959.52
Current liabilities			
Financial liabilities			
Lease Liabilities	33	33.55	39.58
Trade payables	17		
i)total outstanding dues of micro enterprises and small enterprises		402.21	88.67
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		1,176.40	216.65
Other financial liabilities	18	1,626.82	4,390.69
Other current liabilities	19	931.42	1,476.79
Provisions	20	4.12	1.69
Total current liabilities		4,174.51	6,214.07
Total liabilities		37,486.97	25,173.59
Total equity and liabilities		**55,463.01**	**38,819.99**
Notes to the financial statements	1-57		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

sd/-
Premal M Gandhi
Partner
Membership No.-111592

For and on behalf of the Board of Directors
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-	sd/-	sd/-	sd/-
Biswabrata Lahkar	**Kollati Srinivas**	**Abhijit Majumder**	**Kunjal Singh**
Chairman	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN: 09040564			M. No: 36722

Place: Mumbai
Date: 04 May 2023

HPOIL Gas Private Limited

Statement of Profit and Loss for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	21	13,066.32	4,175.33
Other income	22	59.46	49.30
Total income		13,125.78	4,224.63
Expenses			
Cost of material consumed	23	9,913.66	2,927.43
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	-64.88	-20.10
Employee benefits expense	25	38.05	13.48
Manpower deputation expenses	26	50.15	34.82
Finance costs	27	110.56	46.14
Depreciation and amortization expense	28	852.56	817.94
Other expenses	29	1,415.03	682.63
Total expenses		12,315.12	4,502.33
Profit/(Loss) before tax		810.66	-277.71
		-	
Tax expense		-	
Current tax		-	-
Deferred tax	30	-146.72	-63.44
Total income tax expense		**-146.72**	**-63.44**
Profit/(Loss) for the Year		663.93	-341.15
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**663.93**	**-341.15**
Earning per share			
Basic per share (INR)		0.46	-0.24
Diluted per share (INR)		0.46	-0.24

Notes to the financial statements 1-57

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-
Premal M Gandhi
Partner
Membership No.-111592

sd/-
Biswabrata Lahkar
Chairman
DIN: 09040564

sd/-
Kollati Srinivas
Chief Executive Officer

sd/-
Abhijit Majumder
Chief Financial Officer

sd/-
Kunjal Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 04 May 2023

HPOIL Gas Private Limited

Statement of cash flows for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit/(Loss) before tax	810.66	-277.71
Adjustments for:		
Depreciation and amortization expenses	852.56	817.94
Finance cost	110.33	40.54
Interest income	-59.46	-22.56
Operating Profit before working capital changes	1714.09	558.19
Changes in working capital		
Increase in trade payables	1273.29	219.67
(Increase) in inventories	-64.88	-20.10
(Increase) in trade receivables	-229.89	-433.75
Increase/(Decrease) in other current liabilities	-545.37	172.41
Increase in provisions	2.43	1.69
Increase/ (Decrease) in other financial liabilities	-2763.87	2420.80
(Increase) in other financial assets	-87.77	-2.57
(Increase)/ Decrease in other non current assets	-1704.81	-19.94
Cash generated in operations	-2406.78	2896.40
Income tax paid	-	-
Net cash generated from operating activities (A)	-2406.78	2896.40
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	-10043.61	-6965.20
Payment for Purchase of Capital Work In Progress	-3385.14	-9778.49
Intangible asset under development	-50.21	-64.79
Interest received	59.46	22.56
Net cash used in investing activities (B)	-13419.50	-16785.92
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	3100.00	.00
Proceeds from long term secured Loan	14100.92	14187.73
Interest paid	-104.54	-40.54
Principal paid on lease liabilities	99.27	-30.96
Interest paid on lease liabilities	-5.78	-5.48
Net cash generated from financing activities (C)	17189.86	14110.75
Net increase in cash and cash equivalents (A+B+C)	1363.59	221.22
Cash and cash equivalents at the beginning of the year	472.37	251.15
Cash and cash equivalents at the end of the year	1835.96	472.37
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	1023.83	373.77
Fixed deposits with maturity of less than 3 months	810.94	98.50
Cash on hand	1.19	.10
Total cash and bank balances at end of the year	1835.96	472.37

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

2. The balance of Cash and Cash equivalents comprises cash on hand, balance Current Accounts and deposits with banks. Cash equivalents are short term balances with an original maturity of three months or less from the date of acquisition.

Notes to the financial statements 1-57

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-
Premal M Gandhi
Partner
Membership No.: 111592

sd/-
Biswabrata Lahkar
Chairman
DIN: 09040564

sd/-
Kollati Srinivas
Chief Executive Officer

sd/-
Abhijit Majumder
Chief Financial Officer

sd/-
Kunjal Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 04 May 2023

HPOIL Gas Private Limited

Statement of changes in equity for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2023	**31 March 2023**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2022	1,450	14,500
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	1,450	14,500
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023	**1,450**	**14,500**

For the year ended 31 March 2022	**31 March 2022**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2021	1,450	14,500
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2021	1,450	14,500
Changes in equity share capital during the previous year		-
Balance as at 31 March 2022	**1,450**	**14,500**

(B) Other equity

For the year ended 31 March 2023

Particulars	**Reserve and Surplus**				**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**	**Retained Earnings**	
Balance as at 1 April 2022	-	-	-	-853.60	-853.60
Changes in accounting policy or prior period errors	-	-	-	565.71	565.71
Restated balance as at April 2022	-	-	-	-287.89	-287.89
Profit/(Loss) for the year				663.93	663.93
Other comprehensive income					-
Total Comprehensive Income	-	-	-	663.93	663.93
Any other change					-
Balance as at 31 March 2023	-	-	-	376.04	376.04

For the year ended 31 March 2022

Particulars	**Reserve and Surplus**				**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**	**Retained Earnings**	
Balance as at 1 April 2021	-	-	-	-512.45	-512.45
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2021	**-**	**-**	**-**	**-512.45**	**-512.45**
Profit/(Loss) for the year				-341.15	-341.15
Other comprehensive income					.00
Total Comprehensive Income	**-**	**-**	**-**	**-341.15**	**-341.15**
Any other change					.00
Balance as at 31 March 2022	-	-	-	-853.60	-853.60

Notes to the financial statements 1-57

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.: 0122384W

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-
Premal M Gandhi
Partner
Membership No.-111592

sd/-
Biswabrata Lahkar
Chairman
DIN: 09040564

sd/-
Kollati Srinivas
Chief Executive Officer

sd/-
Abhijit Majumder
Chief Financial Officer

sd/-
Kunjal Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 04 May 2023

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

1 General Information

HPOIL Gas Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 30th November 2018 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Marathon Futurex, 10th Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013. The Company is primarily engaged in the business of selling Compressed Natural Gas (CNG) & Piped Natural Gas (PNG). The Company maintains its books of accounts at address other than registered office address, at 1301,13th Floor, Meridian Business Centre, Plot No.27, Sector-30,Vashi Navi Mumbai, Maharashtra- 400 705 pursuant to Section 128 of the Companies Act 2013 (the "Act") read with rule 2A of the Companies (Accounts) Rules 2015.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Share based payment transactions
iii) Embedded derivative
iv) Asset classified as held for sale and
v) Specify others, if any.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. GST cost attributable to respective assets are added to cost of assets as same is not eligible for input tax credit under GST.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Expenditure during construction period (including manpower and other direct attributable cost for construction of property, plant and equipment) incurred on projects under implementation/development are included under "Capital Work in Progress (CWIP)". These will be attributed to property, plant and equipment on successful commissioning of the project. Further Head office manpower consisting of Chief Executive Officer and Chief Financial Officer are also primarily engaged in overall planning, execution, supervision and monitoring of the entire project comprising both the Geographical Areas (GA). Accordingly, the manpower deputation cost to the extent of 85% has been transferred to CWIP under respective GA and balance 15% considered as normal administrative expenses under statement of profit & loss.

Other property, plant and equipment are depreciated on "Straight Line Basis" over useful life of the assets. The method of depreciation has been changed retrospectively from "Written Down Value method" to "Straight Line Method" to align the method of depreciation with standard practice followed by CGD industry. The company has adjusted the other equity to account for the difference arising from the change in the method of depreciation. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to total cost of assets, they are accounted for and depreciated separately. Depreciation on additions/deletions during the year is provided on pro-rata basis with reference to date of addition/deletions.

Physical verification of property, plant and equipment is carried out by the company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found. Physical verification excludes sub-surface assets like pipeline network as the company is not in a position to carryout physical verification of such assets.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line Method. Depreciation on Property, Plant & Equipment is provided on Straight Line Method. The estimated useful lives of assets are as follows:

Useful Life of Property, plant and equipment	Useful Life
Building	
Buildings (Fencing)	5 years
Buildings (other than factory buildings) other than RCC Frame	30 years
Furniture & Fixtures	10 years
Office Equipment	
Attendance System, Black Toner	3 years
AC, Invertor, UPS, Water Purifier, Microwave	5 years
Conference Equipment, LED	5 Years
Refrigerator and LED Screen	10 years
End user devices such as, desktops, laptops, Printer etc	3 years
Electrical Installations	10 Years
Plant & Machinery	
Hooking up facility	15 Years
Compressors	10 years
CNG Car Dispenser	10 years
CNG Cascade	20 Years
Electrical equipment	5 Years
Steel Nework	25 Years
MDPE Network	25 Years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Residual values considered for providing depreciation in accordance with requirement of Schedule - II of the Companies Act, 2013.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as

2.3 Intangible Assets

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

The Company amortized intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of intangible assets are as follows:

Useful Life of Intangible Assets

Computer Software	5 Years
Trade Mark	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end and Intangible assets with indefinite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Trademark Registration as per Registration certificate is 10 years from the date of application and may then be renewed for a period of 10 Years and at the expiration of each period of 10 years .

Intangible assets under development on the face of balance sheet is ERP software and GIS software being developed by the vendor engaged.

2.4 Revenue Recognition

Sale of goods

Revenue from the sale of goods are recognized when the significant risks and rewards of ownership of the goods are being passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts, volume rebates and value added taxes.

Rendering of services

The Company earns revenue from service by rendering PNG household miscellaneous services like stove side changes, Minimum Billing charges and other O&M activities.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Other Income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Income from sale of PNG forms and Income from Tender Fee are recognised when the amount is received from customers/ bidders

HPOIL Gas Private Limited (HPOIL) recognises Revenue on Liquidated damages (LD) as per agreed purchase order terms and conditions which flow from tender documents. According to the general terms and conditions of Contract and Procurement manual 0.5% per week or part of the week is to be charged as penalty for delay in delivering goods and/or services subject to a maximum of 5% of the total order value. Accordingly, the Company recognises income on account of LD whenever there is a delay on the part of the vendor for reasons solely attributable to them. Revenue on account of liquidated damages is recognised as per the terms and conditions agreed between vendors and the Company by way of PO/WO.

LD was levied as per terms of PO/WO during the financial year 2022-23 to the tune of Rs 30,07,416.63. Hence, there has not been any reversal of LD booked during the current financial year.

2.5 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.6 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

► The appropriate level of management is committed to a plan to sell the asset (or disposal group),
► An active programmed to locate a buyer and complete the plan has been initiated (if applicable),
► The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
► The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
► Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.7 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, office buildings and warehouses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Excise duty liability, wherever applicable, is included in the valuation of closing inventory of finished goods. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.

Manufactured finished goods are valued at the lower of cost and net realizable value. Cost of manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Based on management's examination inventory account has been adjusted for gains/losses.

2.9 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

(ii) Subsequent measurement

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

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of 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 costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

2.13 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Borrowing Cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange rate variation to the extent regarded as an adjustment to interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use.
All other borrowing costs are expensed in the period in which they are incurred.

2.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of 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. 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 years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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 changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward. Refer Note 30.

(b) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 32.

4.1 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which

4.2 Standards that became effective during the year

There are no new Standards that became effective during the year. The Company has applied certain amendments that became effective during the year which are discussed below:

(a) **Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

-A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
-Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
-Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments have no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods as and when it become applicable.

(b) **Amendments to Ind AS consequential to Conceptual Framework under Ind AS**

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments have no impact on the financial statements of the Company.

(c') **Ind AS 116: COVID-19 related rent concessions**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments have no impact on the financial statements of the Company.

(d) **Ind AS 103: Business combination**

The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definition of asset and liability given in the framework for preparation and presentation of financial statements with Indian Accounting standards rather than the conceptual framework. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no impact on the financial statements of the Company.

(e) **Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

In the definition of “Recoverable amount” the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

5 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Under the guidance of board of directors, the Chief Executive Officer and Chief Financial Officer assesses the financial performance and position of the Company and makes strategic decisions.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

6 Property, Plant and Equipment

		Gross block						Depreciation						Net block	
	Notes	As at 1 April 2022	Additions/ Adjustments	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2023	As at 1 April 2022	For the year	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2023	As at 31 March 2023	As at 01 April 2022
Owned Assets															
Computers		26.40	9.91	-	.99	-	37.30	18.79	8.06	-	-	-	26.85	10.45	7.62
Furniture and Fixtures		82.39	56.58	-	16.96	-	155.93	31.84	9.56	-	-	-	41.40	114.52	50.56
Office Equipment		26.64	1.94	-	5.29	-	33.87	16.26	5.03	-	-	-	21.29	12.58	10.38
Plant and Machinery		8456.80	9793.67	-	385.20	-	18635.67	873.69	753.26	-	-	-	1626.95	17008.72	7583.11
Land		218.31	.25	-	.00	-	218.56	-	.00	-	-	-	.00	218.56	218.31
Building		645.85	108.27	-	64.38	-	818.50	48.49	23.42	-		-	71.91	746.59	597.36
Electrical Installations		93.09	4.83	-	15.49	-	113.40	7.41	10.20	-	-	-	17.61	95.79	85.68
Leased Assets				-											
Right-of-use Assets, except for investment property	33	447.19	120.84	-	13.80	-	581.83	108.55	39.68	-	-	-	148.23	433.60	338.64
Total		9996.67	10096.29	-	502.10	-	20595.06	1105.02	849.23	-	-	-	1954.26	18640.80	8891.65

		Gross block						Depreciation						Net block	
	Notes	As at 1 April 2021	Additions/ Adjustments	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2022	As at 1 April 2021	For the year	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2022	As at 31 March 2022	As at 01 April 2021
Owned assets															
Computers		22.26	4.14	-		-	26.40	13.19	5.59	-	-	-	18.79	7.62	9.06
Furniture and Fixtures		71.49	10.90	-	-	-	82.39	18.24	13.60	-	-	-	31.84	50.56	53.25
Office Equipment		25.36	1.28	-	-	-	26.64	10.73	5.52	-	-	-	16.26	10.38	14.62
Plant and Machinery*		1987.08	6469.72	-	-	-	8456.80	176.13	697.56	-	-	-	873.69	7583.11	1810.96
Land[#]		211.51	6.80	-	-	-	218.31	.00	.00	-	-	-	.00	218.31	211.51
Building		266.48	379.37	-	-	-	645.85	1.85	46.64	-	-	-	48.49	597.35	264.63
Electrical Installations		13.98	79.11	-	-	-	93.09	.41	7.00	-	-	-	7.41	85.68	13.57
Right-of-use Assets, except for investment property		447.19		-	-	-	447.19	67.98	40.58	-	-	-	108.55	338.64	379.21
Total		3045.35	6951.32	-	-	-	9996.67	288.53	816.50	-	-	-	1105.02	8891.65	2756.81

[#]The Company has all the title deeds of immovable property in its own name as at 31 March 2023
*Capitalization in property, plant and equipment from Capital work in progress of gas stations are done component wise with useful life given to each component, hence decommissioning are not required.
*Common cost on the project allocated during the year and depreciation charged for the current period as well as the previous year accordingly.

7 Capital work-in-progress

Description of the assets	MDPE Pipeline	Steel Pipeline	CNG & CGS	Mother Station (Kolhapur)	Last mile connectivity	Provisions	DRS	Total
Carrying amount								
Cost as at the beginning of the year	9429.26	11241.41	3091.12	1034.96	1934.77	1198.21	171.63	28101.37
Additions/(reduction) during the period	3576.46	4333.39	2897.69	142.86	3235.18	-1127.62	108.52	13127.73
Less : Capitalisations during the year	1313.44	3957.19	1978.21	166.34	2190.05		137.37	9742.59
Less : Impairment during the year								
Add: Impairment reversed during the period								
As at March 31, 2023	**11692.28**	**11617.61**	**4010.60**	**1011.48**	**2979.90**	**70.59**	**142.78**	**31486.51**
As at March 31, 2022	**9429.26**	**11241.41**	**3091.12**	**1034.96**	**1934.77**	**1198.21**	**171.63**	**28101.37**

(a) For Capital-work-in progress ageing schedule

31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12505.40	16704.11	2277.01	-	31486.51
Projects temporarily suspended	-	-	-	-	-

31 March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16704.11	9393.96	2003.29	.00	28101.37
Projects temporarily suspended		-	-	-	-

There are no projects whose completion is overdue or whose cost has exceeded its original plan as on 31 March 2022

8 Intangible Assets

	Gross block						
	As at 1 April 2022	Additions - being internally developed	Additions/ Adjustments	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2023
Computer Software	16.86		10.91	-	-	-	27.77
HPOIL Trademark		-	-	-	-	-	-
Intangible asset under development (Refer Note 8.1 below)	64.79	61.23	-11.02	-	-	-	115.00
Total	81.65	61.23	-.11	-	-	-	142.77

	Amortisation						Net block	
	As at 1 April 2022	For the year	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2023	As at 31 March 2023	As at 01 April 2022
Computer Software	1.94	3.33	-		-	5.26	22.51	14.92
HPOIL Trademark							-	-
Intangible asset under development (Refer Note 8.1 below)	-	-	-	-	-	-	115.00	64.79
Total	1.94	3.33	-	-	-	5.26	137.51	79.71

	Gross block						
	As at 1 April 2021	Additions - being internally developed	Additions/ Adjustments	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2022
Computer Software	2.48	13.88		-	-	-	16.36
HPOIL Trademark	.50	-		-	-	-	.50
Intangible asset under development (Refer Note 8.1 below)		64.79	-	-		-	64.79
Total	2.98	78.67	-	-	-	-	81.65

	Amortisation						Net block	
	As at 1 April 2021	For the year	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2022	As at 31 March 2022	As at 1 April 2021
Computer Software	.40	1.40	-	-	-	1.80	14.56	2.08
HPOIL Trademark	.10	.04	-	-	-	.14	.36	.40
Intangible asset under development (Refer Note 8.1 below)	-	-	-	-	-	.00	64.79	.00
Total	.50	1.44	-	-	-	1.94	79.71	2.48

HPOIL Trademark intangible assets has been regrouped with Intangible Assets & restated the figures accordingly.

8.1 Intangibles under development

Intangible assets under development include ERP software, GIS software development being done by vendor engaged through Tender.

(a) Intangible assets under development ageing schedule

31 March 2023

Intangible Assets Under Development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		115.00	-	-	115.00
Projects temporarily suspended					

31 March 2022

Intangible Assets Under Development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	.06	-	-	-	.06
Projects temporarily suspended	-	-	-	-	-

There are no projects whose completion is overdue or whose cost has exceeded its original plan as on 31 March 2023

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

9	**Other non-current assets**	**31 March 2023**	**31 March 2022**
	Security Deposits with third parties	307.48	249.40
	Capital advances (tap off charges)	-	-
	Earmarked balances with banks	2054.26	407.54
	Total other non-current other assets	**2361.74**	**656.94**

10 Inventories

	31 March 2023	**31 March 2022**
Finished goods in stock (lower of cost and net realizable value)	88.67	23.79
Total inventories	**88.67**	**23.79**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

11 Trade receivable

	Current	
	31 March 2023	31 March 2022
Secured, considered good	-	-
Unsecured		
-Considered good	753.01	523.13
-Considered doubtful	-	-
Less-Allowance for bad and doubtful debts	-	-
Receivables which have significant increase in Credit Risk	-	-
Less : Allowance for bad and doubtful debts	-	-
Credit impaired	-	-
Less : Allowance for bad and doubtful debts	-	-
	753.01	**523.13**
Further classified as:		
Receivable from related parties (Refer Note 34)	585.22	516.51
Receivable from others	167.79	6.62
	753.01	**523.13**

Ageing of Trade Receivables

31 March 2023	Current							
Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of Receipts**					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	**Total**
(i) Undisputed Trade receivables - considered good	-	-	753.01	-	-	-	-	753.01
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	753.01	-	-	-	-	753.01

31 March 2022	Current							
Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of Receipts**					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	**Total**
(i) Undisputed Trade receivables - considered good	-	-	523.13	-	-	-	-	523.13
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	523.13	-	-	-	-	523.13

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

12 Cash and cash equivalents	31 March 2023	31 March 2022
Balances with banks:		
in current accounts	1023.83	373.77
Fixed deposits with maturity of less than 3 months	810.94	98.50
Cash on hand	1.19	.10
	1835.96	**472.37**

Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2023	31 March 2022
Balances with banks:		
On current accounts	1023.83	373.77
Fixed deposits with maturity of less than 3 months	810.94	98.50
Cash on hand	1.19	.10
	1835.96	**472.37**

13 Other financial assets	31 March 2023	31 March 2022
Security Deposit held with third parties	35.11	35.11
Interest Accrued but not Due	17.12	11.95
TDS on Accrued Interest	1.90	1.33
TDS Receivable	-7.67	3.59
Debtors for Unbilled Revenue	103.50	19.05
Prepaid Expenses	8.84	-
	158.80	**71.03**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

14 Share capital

(A) Equity shares

	31 March 2023	31 March 2022
Authorized		
19,20,00,000 Equity Shares of INR 10/- each (19,20,00,000 Equity Shares of INR 10/- each during PY)	19,200	19,200
	19,200	**19,200**
Issued, subscribed and paid up		
14,50,00,000 Equity shares of INR 10/- each fully paid (14,50,00,000 Equity shares of INR 10/- each fully paid during PY)	14,500	14,500
Total	**14,500**	**14,500**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	14,50,00,000	14,500	14,50,00,000	14,500
Add: Issued during the year				
Outstanding at the end of the year	**14,50,00,000**	**14,500**	**14,50,00,000**	**14,500**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares of Rs. 10 Per Share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by Joint Venturer

	31 March 2023	31 March 2022
Oil India Limited		
7,25,00,000 (31 March 2023); 7,25,00,000 (31 March 2022)	7,250	7,250
Hindustan Petroleum Corporation Limited		
7,25,00,000 (31 March 2023); 7,25,00,000 (31 March 2022)	7,250	7,250

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Hindustan Petroleum Corporation Limited	**7,25,00,000**	**50%**	**7,25,00,000**	**50%**
Oil India Limited	**7,25,00,000**	**50%**	**7,25,00,000**	**50%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the year

S No	Promoter Name	31 March 2023 No. Of Shares	% of total shares	% Change during the year	31 March 2022 No. Of Shares	% of total shares	% Change during the year
1	OIL India Limited	7,25,00,000	50%	0%	7,25,00,000	50%	10.42%
2	Hindustan Petroleum Corporation	7,25,00,000	50%	0%	7,25,00,000	50%	10.42%
	Total	14,50,00,000	100%	0%	14,50,00,000	100%	20.83%

(vi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vii) No class of shares have been bought back by the Company during the period.

15 Other equity

Surplus/(deficit) in the Statement of Profit and Loss	31 March 2023	31 March 2022
Opening balance	-853.60	-512.45
Add: Net Profit/(loss) for the current year	663.93	-341.15
Add: Impact due to change in depreciation	570.52	-
Less: Impact due to change in financial lease	-4.81	-
Closing balance	**376.04**	**-853.60**
Total Other Equity	**376.04**	**-853.60**

16 Non-current borrowings

Secured

(a) Term loan

From Bank		
INR bank loan	32952.88	18851.96
Total Non current Maturities of Long-term Borrowings	32952.88	18851.96

Terms of repayment

Term loan from Canara Bank was taken during the financial year 2020-21 and currently carries interest @ 7.9% p.a. The loan is repayable in 40 instalments and the repayment of the loan as per the loan agreement shall begin from 30th June 2023.

Repayment Schedule for Secured Loan taken during the Year

FY Ending 31 March	No of Qtrs. of repayment	% of repayment per Qtr	Amount per Qtr	% repayment during the FY	Amount per FY
2024	4	0.125%	0.56	0.50%	2.25
2025	4	0.500%	2.25	2.00%	8.98
2026	4	1.500%	6.74	6.00%	26.94
2027	4	2.250%	10.10	9.00%	40.41
2028	4	2.500%	11.23	10.00%	44.90
2029	4	3.500%	15.72	14.00%	62.86
2030	4	3.500%	15.72	14.00%	62.86
2031	4	3.500%	15.72	14.00%	62.86
2032	4	3.625%	16.28	14.50%	65.11
2033	4	4.000%	17.96	16.00%	71.84
Total				**100.00%**	**449.00**

The Sanctioned limit is Rs. 449 Crores out of which the Company has utilised Rs. 329.53 Crores as at 31 March 2023.

Drawadown Schedule as per Schedule III of Common Rupee Loan Agreement(CRLA)

Quarter Ending	Drawdown Amount (Rs in Crores)
30-09-2020	10.00
31-12-2020	89.92
31-03-2021	85.81
30-06-2021	85.92
30-09-2021	55.39
31-12-2021	30.00
31-03-2022	20.91
30-06-2022	18.78
30-09-2022	14.62
31-12-2022	14.84
31-03-2023	22.81
TOTAL	449.00

Against the above drawdown limit, the company has utilised Rs 329.53 Crore as at 31.03.2023. The repayment is governed by the provisions of article 2.12 of the CRLA read with Schedule IV. Events of defaults and its consequences on the borrower are covered by the article VII of CRLA.

Financial Covenants:

In the event of any adverse deviation from stipulated levels in any two or more out of the financial covenants given below, during any year of the currency of the facility, the borrower shall pay penal interest at the rate of 1% per annum on the outstanding facility amount for the period such non adherence subject minimum period of 1 financial year.

(a) Interest Coverage Ratio of 1.25

(b) Gross Debit Service Coverage Ratio (GDSCR) of 1.15 times

(c) Fixed Asset Coverage Ration (FACR) of 1.10 times

(d) Debt/EBITDA Ratio shall not exceed 6.5 times for Fiscal Year ending of 31 March 2024, 5 times for Fiscal Year ending of 31 March 2025 and 4 times for Fiscal Year ending of 31 March 2026 onwards

Financial ratios to be tested at the end of each Fiscal Year based on the Audited Financial Statement of the Borrower along with the certification of the statutory auditor of the Borrower. The first testing of financial ratios will be done for the first full operational Fiscal Year post SCOD *i.e.* based on Audited Financial Statement of the Borrower for Fiscal Year ending 31 March 2024.

The company has used funds out of term loan only for the purposes as stated in the loan agreement. The loan amount was utilized towards project expenses such as creation of City Gate Stations (CGS) at Ambala & Kolhapur, setting up of CNG Stations, laying of steel pipeline & MDPE Network, providing Piped Natural Gas (PNG - D) connections and other ancillary expenses related to the assets.

Assets Pledged as Security against the Term Loan

(a) a first ranking Security Interest on all the immovable properties of the Company, both present and future;

(b) a first ranking charge on all the movable properties and assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(c) a first ranking charge on the accounts under the Trust and Retention Account to be set up to capture the cash flows from the Project, including all the Permitted Investments; and

(d) a first ranking charge on the current assets of the Company including operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

17 Trade payables	Current 31 March 2023	Current 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	402.21	88.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	1176.40	216.65
Total trade payables (II)	**1578.61**	**305.32**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2023	31 March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	402.21	88.67
Interest	-	-
Total	**402.21**	**88.67**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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 the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

31 March 2023	Current						
Particulars	Unbilled Dues	Payables Not Due	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	-	-	402.21	-	-	-	402.21
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1176.40	-	-	-	1176.40
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	-	-	**1578.61**	-	-	-	**1578.61**

31 March 2022	Current						
Particulars	Unbilled Dues	Payables Not Due	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	-	-	88.67	-	-	-	88.67
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	216.65	-	-	-	216.65
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	-	-	**305.33**	-	-	-	**305.32**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

18	**Other financial liabilities**	**31 March 2023**	**31 March 2022**
	Creditors for capital expenses		
	-related parties (refer note 34)	**557.01**	673.08
	-others	**641.42**	3519.08
	Security Deposits from Customers	428.39	198.53
	Total Other financial liabilities	**1626.82**	**4390.69**

19	**Other current liabilities**	**31 March 2023**	**31 March 2022**
	Statutory dues payable (Refer Note No: 37)	231.82	112.25
	Earnest money deposit	2.72	4.35
	Provisions for Goods and services	696.92	1358.80
	Others	-.04	1.39
	Total other current liabilities	**931.42**	**1476.79**

20	**Provisions**	**Short term**	
		31 March 2023	**31 March 2022**
	Provision for employee benefits		
	Provision for gratuity	3.52	1.13
	Provision for leave encashment	.60	.56
	Total Provisions	**4.12**	**1.69**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

21 **Revenue from operations**	**31 March 2023**	**31 March 2022**
Revenue from contracts with customers		
-Sale of goods	13024.83	4151.26
-Sale of services	28.99	4.21
	13053.82	4155.47
Other operating revenue	12.50	19.86
Total revenue from operations	**13066.32**	**4175.33**

22 **Other income**	**31 March 2023**	**31 March 2022**
Interest income on Income Tax Refund	.74	.52
Interest income on Fixed Deposits	22.35	22.56
Liquidated Damages	30.07	24.71
Miscellaneous income	6.30	1.51
Total other income	**59.46**	**49.30**

23 **Cost of material consumed**

	31 March 2023	**31 March 2022**
Inventory at the beginning of the year	-	-
Add: Purchases	9913.66	2927.43
Less: Inventory at the end of the year	-	-
Cost of raw material consumed	**9913.66**	**2927.43**

24 **Changes in inventories of finished goods, stock-in-trade and work-in-progress**

	31 March 2023	**31 March 2022**
Inventories at the beginning of the year		
-Finished goods	23.79	3.69
	23.79	**3.69**
Less: Inventories at the end of the year		
-Finished goods	88.67	23.79
	88.67	**23.79**
Net (increase)	-64.88	-20.10
	-64.88	**-20.10**

The net increase in Closing stock is shown in negative symbol as Closing inventory is more than opening inventory.

25 **Employee benefits expense**	**31 March 2023**	**31 March 2022**
Salaries, wages, bonus and other allowances	35.52	12.94
Contribution to Provident Fund and ESI	1.58	.54
Gratuity and compensated absences expenses (Refer Note 32)	.94	-
Total employee benefits expense	**38.05**	**13.48**

26 **Manpower Deputation Expenses**	**31 March 2023**	**31 March 2022**
Manpower Deputation Expenses related to promoter deputed employees (Refer Note - 51A)	50.15	34.82
	50.15	**34.82**

27 **Finance costs**	**31 March 2023**	**31 March 2022**
Interest on borrowing	104.54	40.54
Interest on delay in payment of taxes	.23	.12
Interest Expense on lease liability	5.78	5.48
Total finance costs	**110.56**	**46.14**

28 **Depreciation and amortization expense**	**31 March 2023**	**31 March 2022**
Depreciation (Refer Note 6)	812.26	816.50
Amortization (Refer Note 6 & 8)	40.30	1.44
Total depreciation and amortization expense	**852.56**	**817.94**

29 Other expenses

	31 March 2023	31 March 2022
Audit fee(*)	1.81	1.77
Manpower services	147.07	117.99
Electricity	252.69	121.65
Marketing expense for PNG registration	14.15	27.37
AMC for CNG station	481.04	173.48
Rent, rates & taxes	28.38	17.64
Monitoring charges to Oil India Development Board		15.53
Printing and stationary	7.48	10.10
Insurance premium	4.68	18.89
Travelling & conveyance	18.81	11.80
Legal & professional fees	35.01	8.92
Bank charges	9.25	9.92
Stamp duty charges		.15
PNG Operation and Maintenance Expenses	212.56	63.23
Miscellaneous expenses	202.11	84.19
Total other expenses	**1415.03**	**682.63**

PNG Operation and Maintenance expenses are related to O&M Activities incurred in relation to PNG domestic households.

*Note : The following is the break-up of Auditors remuneration

	31 March 2023	31 March 2022
As auditor:		
Statutory audit	.90	.71
In other capacity:	-	-
Limited Review	.91	1.03
Reimbursement of expenses		.04
Total	**1.81**	**1.77**

30 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	31 March 2023	31 March 2022
Deferred tax assets/ (Deferred Tax Liabilities)		
On ROU Assets	2.23	1.94
On disallowance u/s 35D of Income Tax Act, 1961	-	2.99
On property, plant and equipment	-593.47	-74.83
Brought forward business losses	374.61	-
	-216.63	-69.91
Deferred tax Expenses	-	-
Less: Deferred tax asset/(liability) not recognized	-	-
Deferred tax assets/ (Deferred Tax Liabilities)	-216.63	-69.91

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2023	31 March 2022
Deferred tax asset	376.84	4.93
Deferred tax liabilities	-593.47	-74.83
Deferred tax assets/ (liabilities), net	**-216.63**	**-69.91**

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	31 March 2023	31 March 2022
Opening balance as of 1 April 2022	-69.91	-6.46
Tax liability recognized in Statement of Profit and Loss	-146.72	-63.44
Closing balance as at 31 March 2023	**-216.63**	**-69.91**

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	31 March 2023	31 March 2022
Tax liability	-146.72	-63.44
	-146.72	**-63.44**

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

31 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2023	31 March 2022
Profit/(Loss) attributable to equity holders	663.93	-341.15
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	663.93	-341.15
Add: Interest on convertible preference shares	-	-
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	663.93	-341.15
Weighted average number of equity shares for basic EPS	14,50,00,000	14,50,00,000
Effect of dilution:		
Share options	-	-
Convertible preference shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**14,50,00,000**	**14,50,00,000**
Basic Earning per share (INR)	0.46	(0.24)
Diluted earning per share (INR)	0.46	(0.24)

32 Employee benefits

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -	31 March 2023	31 March 2022
Employers' Contribution to Provident Fund and Employee State Insurance	1.58	.54

(B) Defined benefit plans
a) Gratuity payable to employees
b) Compensated absences for Employees

i) **Actuarial assumptions**	31 March 2023	31 March 2022
Discount rate (per annum)	7.29%	7.28%
Rate of increase in Salary	6.00%	6.00%
Expected average remaining working lives of employees (years)	30.07	30.07
Attrition rate	5.00%	5.00%

ii) **Changes in the present value of defined benefit obligation**

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Present value of obligation at the beginning of the year	**1.14**	
Interest cost	.08	.08
Past service cost	-	-
Current service cost	2.66	1.14
Actuarial (gain)/ loss on obligations	-.36	-.08
Present value of obligation at the end of the year*	**3.52**	**1.14**

*Included in provision for employee benefits (Refer note 20)

iii) **Expense recognized in the Statement of Profit and Loss**

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Current service cost	2.66	1.14
Past service cost	-	-
Interest cost	.08	.08
Actuarial (gain) / loss on obligations	-.36	-.08
Total expenses recognized in P&L	**2.38**	**1.14**

iv) **Assets and liabilities recognized in the Balance Sheet:**

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Present value of unfunded obligation as at the end of the year	3.52	1.14
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	**3.52**	**1.14**

*Included in provision for employee benefits (Refer note 20)

v) **Expected contribution in the next year**	31 March 2023	31 March 2022
Gratuity		-

vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Impact on defined benefit obligation	Employee's gratuity fund 31 March 2023	Employee's gratuity fund 31 March 2022
Discount rate		
0.5% increase	3.15	1.01
0.5% decrease	3.94	1.28
Rate of increase in salary		
0.5% increase	3.94	1.28
0.5% decrease	3.14	1.01

vii) Maturity profile of defined benefit obligation

Year	Employee's gratuity fund 31 March 2023	Employee's gratuity fund 31 March 2022
Apr 2018- Mar 2019	-	-
Apr 2019- Mar 2020	-	-
Apr 2020- Mar 2021	-	-
Apr 2021- Mar 2022	-	-
Apr 2022- Mar 2023	-	-
Apr 2023 onwards	6.78	7.58

33 Leases where company is a lessee

(A)(ia) Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset		
	Building	Land	Total
Balance as at 1 April 2020	137.34	260.78	398.12
Additions	8.13	13.82	21.95
Deletion	-	-	-
Depreciation	37.98	2.87	40.86
Balance as at 31 March 2021	107.48	271.73	379.21
Additions	-	-	-
Deletion	-	-	-
Depreciation	37.70	2.88	40.58
Balance as at 31 March 2022	69.78	268.86	338.64
Additions	134.65	-	134.65
Deletion	-	-	-
Depreciation	36.79	2.89	39.68
Balance as at 31 March 2023	167.64	265.97	433.60

(ib) Changes in the Lease liabilities

Particulars	Category of ROU Asset		
	Building	Land	Total
Balance as at 1 April 2020	140.67		140.67
Additions	6.84	-	6.84
Lease Payments	33.84	-	33.84
Balance as at 31 March 2021	113.67	-	113.67
Additions	-	-	-
Lease Payments	36.44	-	36.44
Balance as at 31 March 2022	77.23	-	77.23
Additions	108.14	-	108.14
Lease Payments	8.87	-	8.87
Balance as at 31 March 2023	176.50	-	176.50

(ii) Break-up of current and non-current lease liabilities

Particulars	31 March 2023	31 March 2022
Current Lease Liabilities	33.55	39.58
Non-current Lease Liabilities	142.95	37.65

(iii) Maturity analysis of lease liabilities

Particulars	31 March 2023	31 March 2022
Less than one year	33.55	39.58
One to five years	142.95	37.65
More than five years	-	-
Total	176.50	77.23

(iv) Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2023	31 March 2022
Interest on Lease Liabilities	5.78	5.48
Total	5.78	5.48

(v) Amounts recognised in statement of Cash Flows

Particulars	31 March 2023	31 March 2022
Total Cash outflow for leases	99.27	30.96

34 Related Party Disclosures: 31 March 2023

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Hindustan Petroleum Corporation Limited ("HPCL")
Oil India Limited ("OIL")

Entities under common control

Hindustan Petroleum Corporation Limited
Hindustan Colas Pvt Limited
HPCL Mittal Pipeline Limited
HPCL Mittal Energy Limited
Prize Petroleum Co. Ltd
HPCL Rajasthan Refinery Ltd
Oil India International B.V., The Netherlands
Purba Bharati Gas Private Limited
OIL India Sweden, AB, Sweden
Indoil Netherlands BV, N'lands
Oil India (USA) Inc, USA
Sunetra Nigeria 205 Ltd, Nigeria
Oil India International Pte. Ltd.
Tass India Pte. Ltd
Vankor India Pte. Ltd
Godavari Gas Pvt. Ltd
Bhagyanagar Gas Limited
HPCL LNG Limited
Mumbai Aviation Fuel Farm Facility Private Limited
HPCL Middle East FZCO
Avantika Gas Limited

Key Management Personnel (KMP)

Arun Kumar Mishra (CEO till 29.08.2022)
Srinivas Kollati (CEO from 29.08.2022)
Abhijit Majumder (CFO)
Kunjal Singh (CS)
Dilip Kumar Pattanaik (Director)
K Vinod (Director)
Biswabrata Lahkar (Chairman from 18.03.2023)
Sanjay Choudhuri (Chairman till 28.02.2023)
A.N Pathak (Director)

(B) **Details of transactions with related party in the ordinary course of business for the year ended:**

(i) **Holding Company - Oil India limited**	**31 March 2023**	**31 March 2022**
Manpower deputation expenses - P&L	29.61	18.29
Manpower Deputation - CWIP	156.93	245.20
Bank guarantee Commission - CWIP	168.97	87.92
Total	355.51	351.41

(ii) **Holding Company - Hindustan Petroleum Corporation Limited**	**31 March 2023**	**31 March 2022**
Manpower deputation expenses - P&L	20.54	16.54
Sales	11617.38	3989.06
Manpower Deputation - CWIP	170.46	251.36
Bank guarantee Commission - CWIP	91.88	63.54
	11900.26	4320.50

(C) **Amount due to related party as on:**

Holding Company	**31 March 2023**	**31 March 2022**
Oil India Limited	293.10	329.08
Hindustan Petroleum Corporation Limited	263.92	343.99

(D) **Amount due from related party as on:**

Hindustan Petroleum Corporation Limited	585.22	516.51

(E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

35 Segment reporting

The Company is primarily engaged in segment of City Gas Distribution and hence there is no separate reportable segment as per Ind AS 108 as prescribed by Indian Accounting standard specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 issued by Central Government.

36 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

37 The Company has deposited outstanding excise liability as on 31.03.2022 owing to non-receipt of excise registration was duly deposited with the Excise authorities during the current financial year.

38 **Relationship with Struck off Companies** under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

39 **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 **Utilisation of Borrowed funds and share premium:**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

42 **Benami Property Held:** There have been no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

43 The Company has not taken any borrowings from banks or financial institutions on the basis security of current assets during the current financial year.

44 During the current Financial year the company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment to related parties (Promoters, Directors, KMP & the related parties as defined in Companies Act, 2013)

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

(Amount in INR Lakhs, unless otherwise stated)

45 Ratios

S No.	Ratio	Formula	Particulars		31 March 2023		31 March 2022		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2023	31 March 2022		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale + Other Financial Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	2836	4141	1090	6174	0.68	0.18	-278%	The company has witnessed an improvement in the Current ration in the current year over previous year. Also the inventories valuation during the current year increased substantially.
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	32953	17976	18852	13646	1.83	1.38	-33%	The company has witnessed an improvment in the debt equity ratio in the current year over the previous year. The variation which was 314% in the previous year has declined to 33% primarily because of an improvment in the company's equity resulting from change in depreciation method.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	1627	111	523	46	14.72	11.33	-30%	The company's profitability improved significantly during the current year due to higher volume of sales coupled with change in depreciation methodology from WDV to SLM.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	664	14500	-341	14500	0.05	-0.02	295%	The variation is primarily due to improved profitabilty during the current year resulting from increase in revenue and change in depreciation.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	9849	56	2907	14	175.15	211.60	17%	As variance is less than 25%, reasons for variation is not required to be provided as per Schedule - III
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	13066	638	4175	306	20.48	13.63	-50%	The variation is primarily due higher volume of sales together significant increase in retail sale price.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	9914	942	2927	195	10.52	14.97	30%	Due to sharp increase in gas price during the current year, the value of net credit purchases increased significantly. But the rate of increase in average trade payables has been more than that of credit purchases.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	13066	-3231	4175	-4054	-4.04	-1.03	-293%	The variation is a positive resulting from more than 3 times increase in revenue & 20% drop in working capital requirement.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	664	13066	-341	4175	0.051	-0.082	162%	The variation is a positive resulting from increased sales volume and change in depreciation methodology.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	921	51289	-232	32606	0.018	-0.007	353%	The variation is a positive resulting from increased sales volume and change in depreciation methodology.
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	664	17976	-341	13646	0.037	-0.025	248%	Increase volume of sales, setting up or more CNG stations, commissioning of steel/MDPE network, tapping customers in industrial & commercial segments adding to the customer base of domestic consumers have led to the improvement. The variation is positive.

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR Lakhs, unless otherwise stated)

46 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

47 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, the company does not meet the criteria set so hence there are no direct expenses spent on Corporate Social Responsibility.

48 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution during the current financial year.

50 Bank Guarantees submitted by the Company to the Petroleum and Natural Gas Regulatory Board ("PNGRB"), which have been sponsored by the Joint Venturers of the Company i.e., Hindustan Petroleum Corporation Limited (HPCL) & Oil India Limited (OIL INDIA). The performance guarantees were in the name of Joint Venturers in the year 2017-18 and 2018-19.
HPCL and OIL INDIA together have given a performance bank guarantee ("PBG") of Rs. 1,948 crores shared equally for the 2 Geographical areas ("GA") namely Ambala-Kurukshetra (PBG of Rs. 1,224 crores) and Kolhapur (PBG of Rs. 724 crores) to PNGRB.
The PNGRB vide its letters dated 02 July 2019 for both Ambala – Kurukshetra, Kolhapur GAs had accorded its approval to amend the authorization in favour of the "HPOIL Gas Private Limited" subject to submission of fresh/amended PBGs. The Joint Venturers got the PBGs amended from Consortium of HPCL and OIL INDIA to HPOIL Gas Private Limited as per the above direction of PNGRB. The Amended PBGs with name of the Company incorporated therein had been submitted to PNGRB by the Company on 02 March 2020. Subsequently, PNGRB vide its letters dated 25 June 2020 transferred the authorization from consortium of HPCL and OIL INDIA to HPOIL Gas Private Limited.

51 A Note on Manpower Deputation

During supplementary audit of financial year 2019-20, C&AG had observed that manpower deputation cost relating to Chief Financial Officer (CFO) & Accounts Officer (AO) should be expensed out entirely, instead of allocating the same to capital work in progress and revenue expenditure in the ratio 85:15. The management subsequently approached Expert Advisory Committee (EAC) of the Institute of Chartered Accounts of India (ICAI) for an opinion on this matter. As per opinion of the EAC received during the quarter ended 30 June 2021, which state that, "the management can in exceptional circumstances, where the management can clearly justify and demonstrate that some of the activities performed are attributable to bringing the PPE/Project to the location and condition necessary for it to be capable of operating in the manner intended by management, to that extent, the manpower cost incurred should be capitalized to the PPE/Project and the rest should be charged to the Statement of Profit and Loss. Accordingly, Company has capitalised 85% manpower deputation cost of CEO, CFO and AO to capital work in progress and 15% to revenue expenditure as the Company is still in the project implementation phase".

In line with EAC opinion EAC/1744/21 of ICAI the management exercised its judgement for allocation of manpower deputation costs for FY 21-22 in the ratio 85:15 between capital and revenue. Going by the current progress, the management feels that the allocation ratio 85:15 is fair and reasonable.

In this connection, it may be noted that the project has already received an extension of 312 days for Kolhapur GA & 129 days for Ambala-Kurukshetra GA from PNGRB to mitigate delays and disruptions caused by covid. Since as many as 3 covid waves have already come and the industry is badly hit, a large number of CGD entities had represented to the ministry for further extension. It is pertinent to mention here that in due consideration of the industry demand, PNGRB had held a meeting with CGD entities on 08 April 2022 to discuss the above issue.

Since bulk of the Company's Minimum Work Programme (MWP) is yet to be completed and PNGRB has granted extension for MWP completion as well as common carrier exclusivity period by 24 months, 85:20 allocation ratio is reasonable in the Company's estimation. However, the management will review the same in FY 2023-24 to decide on revision in the allocation ratio.

Following are the revised dates of MWP completion:
Ambala-Kurukshetra GA- 31.03.2025
Kolhapur GA - 31.05.2025

51 B The total operating CNG stations as on 31 March 2023 are 40 Nos comprises of 18 in Ambala – Kurukshetra, 22 in Kolhapur. Additionally, the compnay has one City Gate station cum Mother station at Ambala and one City gate station (CGS) at Kolhapur. Total commissioned MDPE network as at 31 March 2023 is 865.80 Inch KMs and steel is 580.71 Inch KMs. Total No of charged PNG connections is 8051(Previous Year - 2063).

52 Extension provided by PNGRB

Petroleum & Natural Gas Regulatory Board (PNGRB) has vide letter dated 17th May 2022 accorded time extension of 24 months and 24 months plus 61 days for Ambala – Kurukshetra GA and Kolhapur GA respectively. Revised Project completion dates are 31st March 2025 for Ambala – Kurukshetra and 31st May 2025 for Kolhapur

Actual Completion Vis a Vis MWP

Geographical Area	Revised target for MWP Completion		Actual Completion as on 31.03.2023	
	PNG(D) Connection	Pipeline	PNG(D) Connection	Pipeline
Kolhapur GA	19380	1440 Inch KM	19554	1466 Inch KM
Ambala-Kurukshetra GA	10312	913.6 Inch KM	13298	1475 Inch KM

* Target Date for Kolhapur GA is 31.05.2023 & Ambala-Kurukshetra GA is 31.03.2023

HPOIL Gas Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands, unless otherwise stated)

53 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2023	31 March 2022
Equity		18	14
Convertible preference share		-	-
Total equity	(i)	18	14
Borrowings other than convertible preference shares		33	19
Less: cash and cash equivalents		2	0
Total debt	(ii)	31	18
Overall financing	(iii) = (i) + (ii)	49	32
Gearing ratio	(ii)/ (iii)	0.63	0.57

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023, 31 March 2022

54 Commitments

Particulars	31 March 2023	31 March 2022
- Estimated Amount of contracts remaining to be executed on capital account	27,77,759	32,40,565
- Uncalled liability on shares and other investments partly paid		
- Other commitments (specify nature)		
	27,77,759	32,40,565

Previous year details of Capital commitment remaining to be executed as on 31.03.2022 has been restated as per C&AG Preliminary Objection Memos (POMs)

55 Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made

Contingent assets are neither recorded nor disclosed in the financial statements.

56 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

57 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For PGS & Associates
Chartered Accountants
Firm Registration No.:105047W

sd/-
Premal M Gandhi
Partner
Membership No.-111592

Place: Mumbai
Date: 04 May 2023

For and on behalf of the Board of Directors of
HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

sd/-	sd/-	sd/-	sd/-
Biswabrata Lahkar	**Kollati Srinivas**	**Abhijit Majumder**	**Kunjal Singh**
Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN: 09040564			M. No: 36722

Women's day celebration at Head Office Navi Mumbai

CNG Sales agreement with Reliance BP Mobility Limited

HPOIL's Head office picnic at Garudmaachi

Farewell of Mr. Sanjay Choudhuri, Chairman at Head office, Navi Mumbai

Satynarayan pooja on the occasion of Diwali Festival at Head office, Navi Mumbai

During Commissioning of a commercial connection

Observance of World Environment Day at GA

Monsoon Safety Tips Campaign at ROs

A day of DDT & STOC Training

Training on CNG Filling Procedure at CNG outlets

Opening of Main Line Valve

Commissioning of DRS at Ambala Sector 10

First PNG Connection at Ambala

5001st PNG Connection of Ambala-Kurukshetra GA

Inauguration of First Commercial Connection at Ambala

Inauguration of Ambala Office

Inauguration of Commercial Connection at Kurukshetra

Inauguration of Commercial NGO Connection at Ambala

Inauguration of Industrial Connection at Kurukshetra

52nd National Safety Week Celebration (04th March- 10th March 2023)

"Our Aim- Zero Harm"

BOD visit at Kolhapur City Office

BOD visit at Kirloskar oil Kagal MIDC

BOD visit at Kirloskar oil Kagal MIDC

BOD visit at Kagal mother station.

NHAI site visit

Electric week calibration and electric safety awareness program at Kagal MS

Awareness Program in Collaboration with Kolhapur Mahanagarpalika Fire Services

Commercial Hotel "Sayaji" Kolhapur Inauguration with commencement of PNG Supply

M/s Gaikwad Online peth Vadgaon CNG Station Inauguration

Flame Conversion

Successfully Commissioned Mother Station Cum Online CNG Station, Kagal

Campaigning and Promotional activities with three-wheeler auto dealers.

Commercial Hotel “Naivedya” Kolhapur Inauguration with commencement of PNG Supply

CNG Sale Promotional Scheme Lucky Draw with Bajaj Auto

Public Awareness Program

National Road safety week and training to LCV/ HCV driver

MRS & Natural Gas Safety Awareness to Sintering Innovation Industry by HSE & O&M Dept.

HPOIL GAS PRIVATE LIMITED

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