



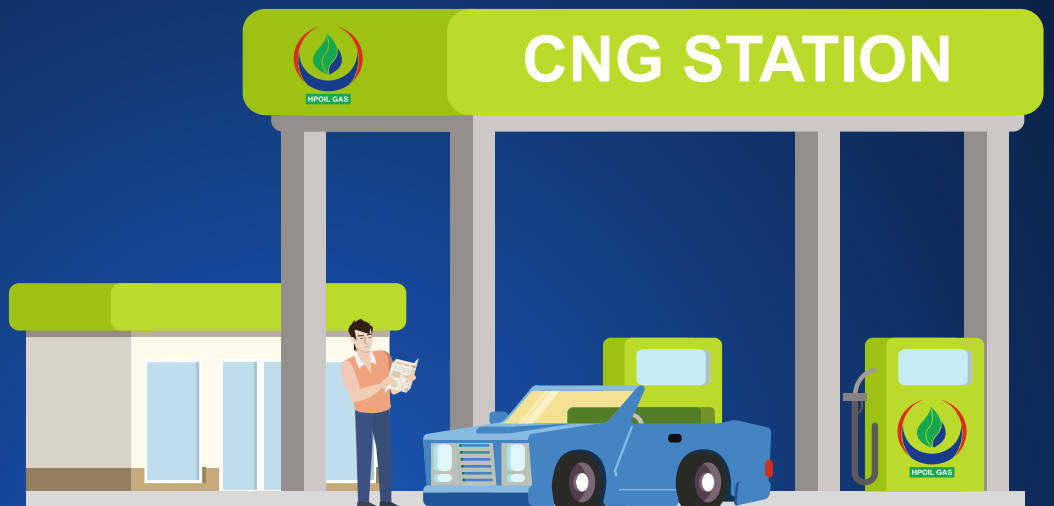
HPOIL GAS PRIVATE LIMITED

(A Joint Venture of HPCL & OIL)

Annual Report | 2024-2025



Har Ghar PNG Har Gaadi CNG





BOARD OF DIRECTORS



Shri K Vinod

Chairman w.e.f. 01.02.2025



Shri Ranjan Goswami

Director



Shri S Maharana

Director till 18.04.2025



Shri K S Rao

Director till 31.01.2025



Shri V V Muralikrishna

Director w.e.f. 11.02.2025



Shri Abhijit Das

Director w.e.f. 25.04.2025

KEY MANAGERIAL PERSONNEL



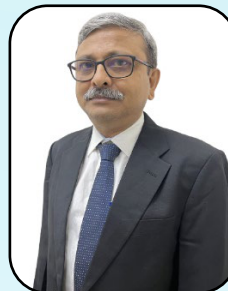
Shri Kollati Srinivas

CEO till 31.12.2024



Shri V S Chakravarthi

CEO w.e.f. 01.01.2025



Shri Abhijit Majumder

CFO till 09.04.2024



Shri Goutam Maji

CFO w.e.f. 10.04.2024

**COMPANY SECRETARY**

Ms. Kunjal Singh

REGISTERED OFFICE:

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

CORPORATE 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 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

STATUTORY AUDITORS:

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

COST AUDITORS:

M/s. GSR & Associates
Cost Accountants
Mysuru.

INTERNAL AUDITORS:

M/s. S Poddar & Co.
Chartered Accountants,
Mumbai.

SECRETARIAL AUDITORS:

M/s. RJSY & ASSOCIATES,
Company Secretaries,
Mumbai

VISION

To be a leading 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.



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CHAIRMAN'S MESSAGE

Dear Shareholders,

Good morning to you all!

On behalf of the Board of Directors of your Company, HPOIL Gas Private Limited I welcome you all to its 7th Annual General Meeting.

Before sharing the operational performance and accomplishments of your company, allow me to briefly touch on the economics and industry outlook. The Annual Report for the year ended 31st March 2025 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.

Overview Indian Economy and CGD Sector:

India is one of the fastest-growing major economies in the world. Today, it stands as the 4th largest economy globally, with a GDP of 4.19 trillion US dollars. Our growth rate has consistently been among the highest, averaging 6 to 7 percent annually. This robust growth is driven by dynamic sectors such as services, manufacturing, and agriculture.

In alignment with the nation's development priorities- energy security, environmental sustainability, and clean growth- the City Gas Distribution (CGD) sector has emerged as a critical pillar. The CGD sector is not only enabling access to cleaner energy for households, industries, and the transport sector but also contributing towards India's goal of reducing dependence on conventional and polluting fuels.

Under the guidance of the Petroleum and Natural Gas Regulatory Board (PNGRB), the CGD network now spans over 400 districts, helping accelerate India's transition towards a sustainable energy future. Recent government initiatives- like the revamped New Well Gas (NWG) allocation policy, pipeline schemes for CBG integration, and mandatory CBG blending obligations-are reinforcing this transition.

Performance of your Company:

I am delighted to report that FY 2024-25 has been another successful year for your Company. Despite challenges like high input cost of gas and reduction in percentage of APM (Administered Price Mechanism) allocation, your Company has demonstrated resilience and delivered a strong performance in terms of sales, infrastructure development, and profitability. Details of performance, achievements and various initiatives taken by your Company are given in the enclosed reports. I am delighted to share some of the key highlights as follows:

- *Sales Volume increased significantly by 42%, from 33.28 MMSCM in 2023-24 to 47.38 MMSCM in 2024-25.*
- *Your Company recorded its highest-ever Profit After Tax (PAT) of Rs. 929.54 lacs, up from Rs. 842.66 lacs in the previous year.*
- *Revenue from operation rose by 41%, from Rs. 20,051.04 lacs in 2023-24 to Rs. 28,289.99 lacs in 2024-25.*
- *Cumulative capex now stands at Rs. 715.86 crore, close to our sanctioned project cost of Rs. 728 crores.*

Your Company's presence has grown across three Geographical Areas (GAs)—Ambala-Kurukshetra, Kolhapur, and Nagaland. I am proud to state that your Company has achieved all MWP targets well within stipulated timelines:

- In Ambala-Kurukshetra GA, the LMC target of 20,624 domestic connections was surpassed, with 21,005 connections achieved by March 2025.*
- In Kolhapur GA, the target of 38,760 connections due by May 2025 was met ahead of schedule, reaching 38,914 connections by March 2025.*
- In terms of pipeline laying:*
 - Ambala-Kurukshetra: 1,832 inch-kms, surpassing the 5-year MWP target of 1,142 inch-kms.*
 - Kolhapur: 1,921 inch-kms, exceeding the target of 1,800 inch-kms.*

Your Company has also commissioned 60 CNG stations and connected 140 commercial/industrial units, demonstrating our efforts beyond mandated targets. Notably, the first DODO CNG station in Ambala-Kurukshetra GA was commissioned in March 2025.

We take pride in supporting the Government's green energy vision. In line with MoPNG's upcoming CBG blending mandate, your Company voluntarily started blending CBG from FY 2024-25. Currently, CBG constitutes 2.2% of our total gas volume—well ahead of the mandatory target of 1%. We aim to increase this to 4% in FY 2025-26, reinforcing our commitment to sustainability and energy security.

It is with great sadness that I address you today regarding the tragic fire incident that occurred during the course of installation of the Piped Natural Gas connection at a domestic customer's premises in Manorama Colony, Kolhapur GA on 25th August 2025. In this unfortunate incident, four individuals sustained burn injuries, tragically three of them succumbed to their injuries and one is recovering and receiving medical treatment. On behalf of the board members, management, and all of us at the company, I extend our deepest condolences to the family affected by this heartbreaking loss.

We are fully committed to supporting the victims' family and local authorities during this challenging time. The ongoing investigation will guide us in understanding the incident, and in the meantime, we have directed the management to review and strengthen our Standard Operating Procedures (SOPs) to improve operational safety.

While no words can ease the pain, we will take all necessary actions to ensure such an incident never happens again. Our commitment to safety, responsibility, and support is resolute.

Future Outlook:

Your company has set ambitious plans to establish over 20 CNG stations in the next 2 years. In addition, the company is prioritizing the aggressive expansion of its industrial and commercial segments. Company has signed Gas Sales Agreement with some of the prestigious industrial customers including Jyotisar Mahabharat theme park project in Kurukshetra. With these initiatives, the company expects total sales volume to increase by more than 25% within the next 12-15 months. The process of converting Daughter Booster Stations (DBS) into Online Stations (OLS) 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. Your company is also actively pursuing agreements with CBG suppliers to increase the CBG percentage in overall sales volume to realize higher margin and also to contribute in country's journey towards sustainable energy. Based on demand assessment of charge areas that are not yet connected to the gas network, the company

will take steps to extend gas supply to these regions in the coming years. Your company has focused on cost optimization measures and measures like competitive bidding for Annual Maintenance Contracts, Optimization of fleet etc. The company will further assess this aspect and take appropriate decision in the near future.

In the 12th Bidding round of PNGRB, your company was granted authorization for development of City Gas Distribution Network in the entire Nagaland State. An initial groundwork has already commenced, with efforts underway to establish the required infrastructure and engage with potential customers. The company is actively planning to initiate gas supply operations as soon as natural gas becomes available in the region for which hookup agreement executed by the company with IGGL. The project activities are progressing as per plan and land acquisition for CGS at Dimapur is completed and tendering for various works and supply contracts are in progress.

Your company believes that these initiatives will align with our national goal of increasing the share of natural gas in the energy mix to 15% by 2030.

Acknowledgements:

As we reflect on our journey, I take immense pride in how far HOGPL has come in just 7 years. From achieving MWP targets ahead of schedule to registering our highest-ever profit and sales, the accomplishments are a testimony to the dedication, resilience, and foresight of our management and workforce.

I would like to express my sincere gratitude to all our stakeholders-our shareholders, board members, employees, customers, and regulatory authorities, for your continued trust and support.

With strong fundamentals, a clear vision, and an unwavering commitment to sustainability and innovation, I am confident that HOGPL is poised for even greater success in the years ahead.

Thank you

**K Vinod
Chairman**

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the members of HPOIL Gas Private Limited (“Company”) will be held on shorter notice on Monday, 29th September, 2025 at 11:00 am at Corporate Office 1301, Meridian Business Centre, Sector- 30, Sanpada, Vashi, Navi Mumbai- 400705, in person or through Video Conference (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 134 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Financial Statements of the Company comprising the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Cash flow statement for the year ended on March 31, 2025 together with schedules and notes forming part of the accounts and the Reports of the Board of Directors and Auditors thereon, as presented, be and are hereby received, considered and adopted.”

2. To fix the remuneration of Statutory Auditors of the Company and to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 and relevant rules thereto, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration / fees of the Statutory Auditor(s) of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2025-26.”

SPECIAL BUSINESS:**3. CONVERSION OF OUTSTANDING DEBT INTO EQUITY SHARE CAPITAL OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) consent of the Company be and is hereby accorded to the Board of Directors of the Company for conferring a right on National Bank For Financing Infrastructure and Development (the “**Lender**” reference to which term shall mean and include its transferees, assignees and novatees) providing financial assistance by way of (a) rupee term loan aggregating to INR 430,54,00,000 (Indian Rupees Four Hundred Thirty Crores and Fifty Four Lakhs) (“**Rupee Facility 1**”); (b) another rupee term loan facility aggregating to INR 297,50,00,000 (Indian Rupees Two Hundred Ninety Seven Crores Fifty Lakhs) (“**Rupee Facility 2**”); (c) non fund based facilities aggregated to INR 5,00,00,000 (Indian Rupees Five Crores) (“**Non Fund Based Facility 1**”); and (d) non fund based facilities as a sub limit of Rupee Facility 2 aggregating to INR 70,00,00,000 (Indian Rupees Seventy Crores) (“**Non Fund Based Facility 2**”, together with Rupee Facility 1, Rupee Facility 2 and Non Fund Based Facility 1 shall be referred to as the “**Facilities**”), to the Company as per the terms of the Facility Agreement, to convert the outstanding portion of the Facilities or any part thereof into equity share capital of the Company, upon the occurrence of an Event of Default and/or continuance thereof, or upon the Lender deciding to take any action further to the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the Reserve Bank of India, as amended, modified, supplemented, replaced, substituted and updated from time to time (“**Prudential Framework**”) or any other law, as amended, modified,

supplemented, replaced, substituted and updated from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other government entity in this regard).

Capitalised terms used and not defined hereinabove shall have such meanings as ascribed to them in accordance with the terms of the facility agreement to be executed between, *inter alios*, the Company and the Lender (“**Facility Agreement**”), other financing documents in relation thereto (“**Financing Documents**”).

RESOLVED FURTHER THAT the Board of Directors or the CEO or CFO or Company Secretary of the Company, be and are hereby severally authorised to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid and to do all such acts, matters, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution.”

4. PAYMENT OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2024-25 & 2025-26:

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

“**RESOLVED THAT** pursuant to the provisions Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. GSR & Associates, Cost & Management Accountants (Firm Reg. No. 000069), was appointed as Cost Auditor for the financial year 2024-25 and 2025-26 and the remuneration payable to the Cost Auditor(s) by the Board of Directors of the Company to conduct the Audit of the cost records of the Company for the FY 2024-25 and 2025-26 amounting to Rs. 49,500/- (Rupees Forty-Nine Thousand Five Hundred Only) per annum, inclusive of XBRL charges, out of Pocket Expenses and taxes, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company, CFO and CFO of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to 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: 15.09.2025

Place: Mumbai

NOTES

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”). In terms of the said circulars, the 7th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM. In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) read with Clarification/ Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at 1301, Meridian Business Centre, Plot no. 27, Sector 30, Near Sanpada Railway Station, Vashi, Navi Mumbai- 400705 which shall be deemed venue of the AGM.
2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of special business as set forth in the accompanying Notice, are considered to be essential by the Board and hence forming part of this Notice.
3. The relevant statement pursuant to section 102 of the Companies Act, 2013, in respect of special business to be transacted at the meeting, is annexed hereto and forms part of this notice.
4. Attendance of the members attending the AGM in person and through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Since, the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Companies Act 2013 are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on cs@hpoilgas.in atleast a week in advance. The same will be replied by the Company suitably.
10. The Statutory Registers will be available electronically for inspection by the Members during the AGM, Members seeking to inspect such documents can send their requests to cs@hpoilgas.in.
11. When a poll is demanded by any member during the meeting on any resolution, members may cast their vote through email on cs@hpoilgas.in.
12. Instructions relating to access and participation in the meeting will be made available to the members through email on their designated email address atleast one day before the meeting.

13. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company or Registrar and Transfer Agents (RTA)/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.hpoilgas.in.

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

ITEM NO. 3: CONVERSION OF OUTSTANDING DEBT INTO EQUITY SHARE CAPITAL OF THE COMPANY:

The Company is proposing to avail financial assistance by way of (a) rupee term loan aggregating to INR 430,54,00,000 (Indian Rupees Four Hundred Thirty Crores and Fifty Four Lakhs) ("**Rupee Facility 1**"); (b) another rupee term loan facility aggregating to INR 297,50,00,000 (Indian Rupees Two Hundred Ninety Seven Crores Fifty Lakhs) ("**Rupee Facility 2**"); (c) non fund based facilities aggregated to INR 5,00,00,000 (Indian Rupees Five Crores) ("**Non Fund Based Facility 1**"); and (d) non fund based facilities as a sub limit of Rupee Facility 2 aggregating to INR 70,00,00,000 (Indian Rupees Seventy Crores) ("**Non Fund Based Facility 2**", together with Rupee Facility 1, Rupee Facility 2 and Non Fund Based Facility 1 shall be referred to as the "**Facilities**") from banks, non-banking financial companies and/or other financial institutions led by National Bank for Financing Infrastructure and Development ("**Lenders**") on the terms contained in the facility agreement to be executed between inter alia, the Borrower and the Lender (the "**Facility Agreement**") and other financing documents in relation to the Facility and/or any part of it (collectively, the "**Financing Documents**").

The Lender, has agreed to provide the Facilities, subject to regulatory compliances and guidelines. As per the terms of the Facilities, the Lender may at its discretion undertake a conversion of debt outstanding into equity shares as required under extant regulations of RBI, to enable invocation of strategic debt restructuring in applicable cases.

The Board of Directors through its resolution passed at its 70th meeting held on 15th September, 2025 has accorded its approval to availing of the Facilities and undertaking of the obligations in relation thereto.

In terms of Section 62 of the Companies Act, 2013, a company may issue shares to a person other than the persons set forth in Section 62(1)(a) and Section 62(1)(b), if it is so authorized by a special resolution. Accordingly, in order to enable the Company to issue equity shares to the Lender, pursuant to the conversion of the outstanding Facility (or part thereof) into equity share capital of the Company, the Board therefore recommends the Resolution at Item No. 3 of the Notice for your approval by way of a special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

ITEM NO. 4: PAYMENT OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2024-25 & 2025-26:

The Board at its meeting held on 27th September, 2023, has appointed of M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069) as Cost Auditor for conducting the audit of the Cost records of the Company for the financial year 2023-24, 2024-25 and 2025-26 at a remuneration of Rs. 1,48,500/- (Rupees One Lakh Forty-Eight Thousand Five Hundred Only) (Rs. 49,500/- per annum) inclusive of XBRL charges, out of pocket expenses and taxes.

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at item no. 3 of the notice for ratification of the remuneration payable to the Cost Auditor for conducting the audit of the cost records

of the Company for the financial year 2024-25 and 2025-26 at a remuneration of Rs. 49, 500/- per annum, inclusive of XBRL charges, Out of Pocket Expenses and taxes.

None of the Directors, Key Managerial personnel, and /or their relatives, is /are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the Resolution set at Item no. 4 of the notice for your ratification by way of an **Ordinary 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: 15th September, 2025

Place: Mumbai

DIRECTORS' REPORT

To,
The Members,

On behalf of the Board of Directors, it gives me immense pleasure to present the Seventh Annual Report of your Company, detailing the business operations and financial performance for the Financial Year ended 31st March, 2025.

The year 2024-25 has been another successful and progressive year for your Company. Despite facing challenges such as high input costs of gas and reduction in percentage of APM (Administered Price Mechanism) allocation, your Company has shown remarkable resilience and delivered a strong performance across key areas including sales growth, infrastructure development, and profitability.

The performance, key achievements and various initiatives undertaken during the year are outlined as follows:

1. Financial highlights:

(Amount in INR lakhs)

Particulars	As at 31st March, 2025	(Restated) As at 31st March, 2024
Total Income	28,526.45	20,240.94
Total Expenditure	27,576.67	19,144.86
Profit/Loss before tax	949.78	1096.08
Less: Tax Expenses	(20.63)	(254.11)
Profit/Loss after tax	929.15	841.97
Other comprehensive income, net of tax	0.39	0.69
Total Comprehensive Income	929.54	842.66
Appropriations:		
Balance carried forward to Balance Sheet	929.54	842.66

2. Performance highlights:

➤ Financial Performance:

During the year under review, your Company reported a total revenue of Rs. 28,526.45 lakhs for FY 2024-25, compared to Rs. 20,240.94 lakhs in the previous fiscal, reflecting a significant growth of 41%. This growth was primarily driven by robust performance in CNG sales, supported by the strategic rollout of retail infrastructure at OMC outlets across both GAs. Additionally, aggressive marketing strategies played a key role in expanding customer reach and enhancing loyalty. The revenue increase was further supported by upward revisions in gas prices across all business segments, while the Company continued to maintain competitive pricing compared to other retail fuels within and around its operational areas.

The Company's Profit Before Depreciation and Tax (PBDT) increased from Rs. 2,609.86 lakhs in FY 2023-24 to Rs. 3,122.52 lakhs in FY 2024-25 an impressive growth of 19.64%.

Importantly, during FY 2024-25, the Company achieved its Profit After Tax (PAT) of Rs. 929 lakhs, marking a critical milestone in its financial journey.

Subsequent to the approval and adoption of the financial statements for the year ended 31st March 2024, the Comptroller and Auditor General of India (C&AG) issued comments under Section 143(6)(b) of the Companies Act, 2013. The C&AG's observation pertained to the accounting treatment of commission paid on Bank Guarantees (BGs) submitted to the Petroleum and Natural Gas Regulatory Board (PNGRB) during the 8th round of bidding for the Kolhapur and Ambala–Kurukshetra Geographical Areas (GAs).

Initially, the said BG commission was classified as capital expenditure. However, based on the C&AG's comments and in line with expert advice from the Institute of Chartered Accountants of India (ICAI), the Company has restated its financial statements for FY 2023-24, reclassifying the BG commission as revenue expenditure, wherever applicable.

➤ **Physical performance:**

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

During the year, your company commissioned 09 new CNG stations, increasing the total number of operational CNG dispensing stations to 60 as of March 31, 2025, including one CGS at both GAs. This expansion contributed to a significant growth in CNG sales, which rose from 19,969 MT in FY 2023-24 to 26,817 MT in FY 2024-25, marking a 34% increase.

Specifically, CNG sales at the GA level were 14,508 MT in Kolhapur GA and 12,309 MT in Ambala-Kurukshetra GA.

▪ **Compressed Bio Gas (CBG)**

Introduced in October 2021, the CBG-CGD Synchronization scheme is an initiative of the Government of India. It promotes the use of CBG by blending it with conventional natural gas in CGD networks. GAIL (India) Limited facilitates CBG procurement from producers and supplies it to CGD entities nationwide. The goal is to enable the use of CBG in CNG for transport and PNG for domestic segments of the CGD network.

CBG is a green alternative to CNG, with similar properties. The government allows the use of bio-compressed natural gas (bio-CNG) as an alternative fuel for vehicles. The scheme includes a phased-wise mandatory blending obligation of CBG with conventional natural gas in the CGD network. As per the Ministry of Petroleum and Natural Gas (MoPNG), blending is voluntary up to FY 2024-25 and will become mandatory from FY 2025-26, starting at 1% and progressively increasing to 5% by FY 2028-29. Demonstrating its commitment to sustainability, your company voluntarily began blending CBG into its gas supply from FY 2024-25. Currently, CBG constitutes approximately 2.2% of total gas volume, exceeding the initial mandated target of 1%. Your company is targeting an increase in this ratio to 4% by FY 2025-26, well ahead of the regulatory curve. This proactive approach supports the government's vision for renewable energy integration and strengthens our commitment to a greener energy future.

The company has participated in this scheme by partnering with three CBG producers namely M/s Spectrum Renewable Energy Private Limited in the Kolhapur GA and M/s Sainsons Paper Industries Private Limited and M/s SPS Bio-Chem Private Limited, both in the Ambala-Kurukshetra GA. Sales began in August

2023. Sales increased from 175.23 MT in FY 2023-24 to 737.86 MT in FY 2024-25, a 321% increase across five retail outlets.

The company supports India's transition to a sustainable energy future by integrating CBG into the natural gas infrastructure

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

PNG- Domestic:

Natural Gas is increasingly being adopted as the preferred cooking fuel in Indian households due to its efficiency, eco-friendliness, and convenience when compared to conventional fuels like LPG. In line with this trend, your company has maintained a strong focus on expanding its Domestic PNG operations across the Kolhapur and Ambala-Kurukshetra GAs.

As per the Minimum Work Programme (MWP) targets set by PNGRB, your company has made notable progress. In the Ambala-Kurukshetra GA, the Last Mile Connectivity (LMC) target of 20,624 domestic connections due by March 2025 was successfully surpassed with a total of 21,005 connections achieved. In the Kolhapur GA, where the LMC target was 38,760 connections with a due date of May 2025, your company completed the target well ahead of schedule by March 2025, achieving 38,914 connections.

Your company added 18,223 new domestic PNG registrations. As a result, total domestic registrations grew from 54,500 in FY 2023-24 to 72,723 in FY 2024-25, marking a 33% increase. Correspondingly, the volume of PNG domestic gas sales rose significantly, from 52.95 lakh SCM in FY 2023-24 to 98.15 lakh SCM in FY 2024-25, registering a remarkable 85% growth.

Additionally, under the National PNG Drive initiated by PNGRB, your company was entrusted with the task of increasing the number of billed domestic PNG customers. Rising to the challenge, HPOIL Gas launched a coordinated awareness and outreach campaign, involving all departments. The company distributed informative pamphlets and stickers in residential societies and colonies to educate potential customers about the advantages of PNG, current promotional schemes, and the cost-effectiveness of PNG compared to LPG cylinders. This proactive approach has not only supported customer acquisition but also reinforced PNG's image as a clean, reliable, and economically viable cooking fuel alternative.

PNG- Industrial and Commercial:

The Industrial and Commercial segments remain key pillars of company's product portfolio, second only to CNG in terms of volume and growth potential. In FY 2024-25, the company sustained a strong strategic focus on these high-priority areas, recognizing their significant contribution to revenue generation and business expansion.

During the year, your company achieved a notable milestone with sales volumes reaching 70.92 lakh SCM (Standard Cubic Meters), a substantial increase from 36.84 lakh SCM in the previous year. The customer base also expanded significantly, with the company now serving 92 commercial and 48 industrial customers, compared to 42 commercial and 31 industrial customers last year.

This impressive growth highlights company's continued commitment to strengthening its presence in the industrial and commercial segments. By prioritizing customer acquisition and deepening service capabilities, the company is effectively leveraging these segments to enhance its overall business

performance and broaden its market footprint.

▪ **Pipeline Laying**

Your company has made remarkable progress in fulfilling the MWP targets prescribed by the Petroleum and Natural Gas Regulatory Board (PNGRB), reflecting a strong commitment to regulatory compliance and infrastructure development.

In the Ambala-Kurukshetra GA, the 5-year MWP target of 1,142 inch-kms was achieved ahead of schedule in FY 2021-22. As of March 2025, the cumulative pipeline laying in this GA stands at 1,832 inch-kms. In the Kolhapur GA, the 5-year MWP target of 1,800 inch-kms, due in May 2025, has already been achieved ahead of schedule. As of March 2025, a total of 1,921 inch-kms has been laid.

Collectively, your company has accomplished 167% of the combined MWP targets across both GAs as of March 2025. This performance demonstrates the company's proactive approach in exceeding regulatory expectations and expanding infrastructure to meet the growing energy needs in these regions.

▪ **12th Bidding Round of PNGRB:**

In the 12th bidding round conducted by the PNGRB, your company participated for three GA Meghalaya, Nagaland, and Mizoram. As a result of this process, your company successfully secured authorization to develop the City Gas Distribution Network across the entire state of Nagaland. The authorization was granted via letter PNGRB/Auth/CGD(06)/2023/12.04 dated April 19, 2024.

With this achievement, your company now holds CGD authorizations for three GAs namely, Kolhapur GA, Ambala-Kurukshetra GA, and the entire Nagaland State. This milestone underscores your company's commitment to expanding its footprint in providing clean and efficient energy solutions across diverse regions of India.

Initial groundwork has already commenced in the newly authorized Nagaland GA, with efforts underway to establish the required infrastructure and engage with potential customers. The company is actively planning to initiate gas supply operations as soon as natural gas becomes available in the region for which hookup agreement executed by the company with IGGL.

3. Dividend:

Your Directors' have not recommended any dividend on Equity Shares.

4. Amount transfer to Reserves:

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

5. Deposits:

During the Financial Year 2024-25, your company did not accept any deposits from the public. This adherence to non-acceptance of deposits aligns with regulatory guidelines and company policies.

In accordance with the Ministry of Corporate Affairs (MCA) notification dated January 22, 2019, which

amended the Companies (Acceptance of Deposits) Rules, 2014, your company annually files the requisite return in e-form DPT-3 with the Registrar of Companies. This filing is for outstanding receipts of money or loans that do not fall under the definition of deposits as per Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

Your company has diligently complied with this requirement, submitting the necessary filings within the prescribed timelines. This ensures transparency and adherence to legal obligations regarding financial transactions involving money or loans received, distinguishing them from deposits under regulatory definitions.

6. Share Capital:

A) Authorized Share Capital:

The authorised share capital of the company as on 31 March, 2025 is Rs. 192,00,00,000/- (Rupees One Hundred Ninety-Two Crores Only) consisting of 19,20,00,000 (Nineteen Crore Twenty Lakh) equity shares of Rs. 10/- each.

There was no change in authorised share capital of the company during the year under review.

After the closure of the financial year 2024-25 the authorised share capital of the company has been increased to Rs. 2,52,00,00,000/- (Rupees Two Hundred Fifty-Two Crores Only) consisting of 25,20,00,000 (Twenty-Five Crore Twenty Lakh) equity shares of Rs. 10/- each.

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

The paid-up share capital of the company as on 31 March, 2025 is Rs. 192,00,00,000/- (Rupees One Hundred Ninety-Two Crore) consisting of 19,20,00,000 (Nineteen Crore Twenty Lakh) Equity Shares of Rs. 10/- each. There was no change in paid-up share capital of the company during the year under review.

After the closure of the financial year 2024-25, the Paid-up share capital of the company has been increased to Rs. 2,24,00,00,000/- (Rupees Two Hundred Twenty-Four Crores Only) consisting of 22,40,00,000 (Twenty-Two Crore Forty Lakh) equity shares of Rs. 10/- each.

Your company has appointed National Securities Depository Limited (NSDL) as a Depository and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Mumbai as a Registrar and Transfer Agent (RTA).

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

During the year, subsequent to the approval and adoption of the financial statements for the year ended 31st March 2024, the Comptroller and Auditor General of India (C&AG) issued comments under Section 143(6)(b) of the Companies Act, 2013. The C&AG's observation pertained to the accounting treatment of commission paid on Bank Guarantees (BGs) submitted to the Petroleum and Natural Gas Regulatory Board (PNGRB) during the 8th round of bidding for the Kolhapur and Ambala-Kurukshetra Geographical Areas (GAs).

Initially, the said BG commission was classified as capital expenditure. However, based on the C&AG's

comments and in line with expert advice from the Institute of Chartered Accountants of India (ICAI), the Company has restated its financial statements for FY 2023-24, reclassifying the BG commission as revenue expenditure, wherever applicable.

Further, we deeply regret the tragic fire incident that occurred at a domestic customer's premises in Manorama Colony, Kolhapur GA, on 25th August 2025, resulting in the loss of three lives and one individual currently recovering.

The management has initiated a comprehensive review of the company's Standard Operating Procedures (SOPs) to enhance safety measures and prevent such incidents in the future. The ongoing investigation will further guide the Company's actions towards ensuring operational safety and accountability.

8. Change in the nature of business

During the year under review, there was no change in the nature of business

9. 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.

10. 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 criteria outlined in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These controls aim to ensure the effectiveness and reliability of financial reporting processes. As of March 31, 2025, the Company asserts that it maintains an adequate internal financial controls system over financial reporting, which was operating effectively in all material respects.

M/s S. Poddar & Co., Chartered Accountants (FRN: 320294E) served as Internal Auditors for the fiscal year 2024-25, tasked with reviewing the efficiency and effectiveness of systems and procedures within the Company. Their assessments included recommendations aimed at enhancing operational efficiencies, ensuring regulatory compliance, and minimizing operational risks across various facets of the company's operations.

Following the completion of their review, M/s S. Poddar & Co., submitted their audit report to the Board of Directors. The Board duly reviewed and accepted the recommendations, which were subsequently implemented efficiently by the management. This proactive approach has contributed to mitigating risks within the organization and bolstering internal controls and governance practices.

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

During the year under review, your company did not have any subsidiaries, associates, or joint venture companies. It continues to operate as a joint venture company jointly owned by Hindustan Petroleum Corporation Limited and Oil India Limited.

12. Salient features of financial statements of subsidiaries, associate companies and joint venture:

Not Applicable for the year 2024-25.

13. Finance and Share Capital

- a) **Equity Share with differential rights** (*Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014*) – **Not Applicable**
- b) **Issue of sweat equity shares** (*Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014*) – **Not Applicable**
- c) **Issue of employee stock options** (*Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014*) – **Not Applicable**
- d) **Details of the voting rights that are not exercised directly by the employees in respect of shares to which the scheme relates** (*Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014*) – **Not Applicable**

14. Auditor's and Auditor's Reports:**I. Statutory Auditor:**

The Comptroller and Auditor General (CAG) of India, through their letter No./CA.V/COY/CENTRAL GOVERNMENT,HPOILG(1)/435 dtd. 21.09.2024, 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 2024-25.

There were 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 auditors' report for the Financial Year 2024-25 ended on 31st March 2025.

II. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013, and in accordance with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed M/s RJSY & Associates, (Firm Registration No. P2016MH057200), a firm of Company Secretaries in Practice, to conduct the Secretarial Audit for the year ended March 31, 2025.

The Secretarial Audit Report is annexed to this Report as Annexure-I. The Secretarial Auditor has made the following observation in their report:

The Company appointed a Mr. Goutam Maji as the Chief Financial Officer (CFO) of the Company through a Circular Board Resolution No. 01/2024-25 dated April 02, 2024, with effect from effect from April 10, 2024. As per Section 203(2) of the Companies Act, 2013 and as per the Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors, the appointment of Key Managerial Personnel is required to be placed before the Board at a duly convened Meeting and cannot be passed by way of Circular Resolution. Accordingly, the said approval is not in conformity with the requirements of SS-1.

Management's Reply:

We would like to clarify that the appointment of Mr. Goutam Maji as CFO was formally ratified by the Board of Directors at its meeting held on 30th April 2024. Prior to this, the proposal for his appointment had been circulated to the Board and consented to through circulation dated 2nd April 2024.

The nomination for the CFO position was received from the Promoter Company, Oil India Limited, in March 2024, with a stipulated cut-off date of 20th April 2024. Due to time constraints and the critical nature of the CFO's role- encompassing financial, technical, and banking oversight, the Company sought prior approval through circulation to ensure continuity in key managerial functions.

The appointment was made in compliance with the spirit of the Companies Act, 2013, and in adherence to good governance practices, ensuring there was no disruption to the Company's financial and operational management. The Board's ratification further affirms the validity of the appointment process and the Company's commitment to regulatory compliance.

Management also ensures that henceforth, such matters will be dealt with strictly in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards.

III. Internal Auditors:

The Board of Directors appointed M/s S. Poddar & Co., Chartered Accountants (FRN: 320294E) as Internal Auditors for the Financial Year 2024-25 in accordance with Section 138 of the Companies Act, 2013, and the rules made thereunder.

M/s S. Poddar & Co. conducted the internal audit exercise for the Financial Year 2024-25 and subsequently submitted their audit report.

15. C&AG's Observation and Management Response:

The Comptroller and Auditor General of India (C&AG), vide letter no. DGCA/Mumbai/HPOIL/Accounts/2024-25/t-2125/128 dated 20th June 2025, 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 2025.

16. Cost Audit and Maintenance of Cost records:

The maintenance of Cost Records, as specified under Section 148(1) of the Companies Act, 2013 is mandated and accordingly such accounts and records are made and maintained. The Cost Audit for FY 2023-24 was carried out and the Cost Audit Reports were filed with the Ministry of Corporate Affairs within the stipulated time for filing.

17. Nomination and Remuneration Committee:

The Company does not fall under the classes of the Companies specified under Section 178 read with Companies (Meetings of Board and its Power) Rules, 2014 and hence, is not required to constitute Nomination and Remuneration Committee.

18. Audit Committee:

The Company does not fall under the classes of the Companies specified under Section 177 read with Companies (Meetings of Board and its Power) Rules, 2014 and hence, is not required to constitute Audit Committee.

19. 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.

20. 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.

21. Web link of 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.

22. 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 some of the actions initiated in these directions:

- All newly constructed CNG Mother and Daughter Stations in Ambala-Kurukshetra and Kolhapur GAs have incorporated energy conservation measures. Additionally, all electrical equipment procured during the year features higher energy efficiency ratings, contributing to reduced energy consumption across operations.
- Out of the total 60 CNG stations operated by the company in Ambala-Kurukshetra and Kolhapur GAs, 20 stations have been converted to Online Stations (OLS). OLS eliminates the need for movements of Heavy Commercial Vehicles (HCVs) and Light Commercial Vehicles (LCVs), thereby reducing emissions.
- In line with our commitment to sustainability, HPOIL Gas Private Limited voluntarily began blending Compressed Bio Gas (CBG) into our gas supply starting FY 2024-25, ahead of regulatory requirements. Currently, CBG constitutes 2.2% of our total gas volume, surpassing

the 1% mandated target. We aim to increase this ratio to 4% by FY 2025-26, supporting the government's vision for renewable energy integration and advancing a greener energy future.

II. Technology Absorption:

- (i) The efforts made towards technology absorption:
The organization commenced injection of CBG into the pipeline by installing a DCU at Kolhapur, promoting green energy integration and reducing dependence on conventional fuel transport. It also reduced carbon footprint by minimizing cascade movement and improving customer convenience through a digitized billing process. Communication with customers was enhanced through the introduction of WhatsApp and SMS-based updates for registration and billing, reducing manual follow-ups. QR code-enabled spot bills were launched to facilitate instant payments and support, particularly useful during field visits. A centralized CRM system was implemented to streamline complaint resolution, especially for issues like leakage and gas stoppage. Additionally, a self-billing mobile app was introduced, empowering domestic consumers to manage their billing independently. Real-time dashboards were developed to monitor key operational metrics, enabling quicker decision-making and improved control.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
The technology absorption efforts have significantly improved customer experience by enabling faster communication, self-service billing, and easy access to support. Operational efficiency has been enhanced through real-time dashboards and centralized complaint management, while digital and remote services have reduced field dependency. The organization has also lowered its carbon footprint by minimizing cascade movement and integrating green energy via CBG injection. These advancements support faster decision-making through real-time data visibility and have increased billing and recovery efficiency with digital tools like QR-enabled spot billing and mobile apps.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year 2024-25):
 - the details of technology imported: NIL
 - the year of import: NIL
 - whether the technology been fully absorbed: NIL
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL
- (iv) The expenditure incurred on Research and Development: NIL

III. Foreign Exchange Earning and Outgo:

The total foreign exchange earned and outflow by the Company during the year under review, was NIL.

23. Corporate Social Responsibility (CSR)

In accordance with Section 135(9) of the Companies Act, 2013, the requirement to constitute a CSR Committee is not applicable to your Company, as the total CSR expenditure during the financial year

did not exceed ₹50 lakhs. Consequently, the responsibilities and functions of the CSR Committee are being undertaken by the Board of Directors.

During the financial year 2024-25, your Company created a provision for the unspent CSR amount of Rs. 8.42 lakhs. This unspent amount was subsequently transferred to the PM CARES Fund on 22nd August 2025. This action aligns with Schedule VII of the Companies Act, 2013, which specifies the areas in which CSR funds can be allocated.

Details regarding this provision and transfer are provided in Annexure- II.

24. Board of Directors:

As of 31st March 2025, the following Directors served on the Board of HPOIL Gas Private Limited:

- Mr. Vinod Kuzhichapilly- Chairman (DIN: 09560150)
- Mr. Sreenivasa Rao Kota- Director (DIN: 10335631) till 31.01.2025
- Mr. Murlikrishna Vedrevu -Director (DIN: 10944158) from 11.02.2025
- Mr. Ranjan Goswami -Director (DIN: 10611173)
- Mr. Sachidananda Maharana (DIN: 10596084) till 18.04.2025

During the financial year 2024-25:

- Mr. Bhairab Bhuyan and Mr. Rupam Barua ceased to be Directors from 04.04.2024 due to withdrawal of nomination by Oil India Limited (OIL).
- Mr. Sachidananda Maharana was appointed as an Additional Director on 18.04.2024 and was regularized as Director at the 6th annual general meeting of the Company held on 27.09.2024. Subsequently, upon withdrawal of his nomination by OIL, and Mr. Abhijit Das nominated by OIL was appointed as an Additional Director on the Board w.e.f. 25.04.2025 and was regularized as Director at the Extraordinary General Meeting of the company held on 27.05.2025.
- Mr. Ranjan Goswami was appointed as an Additional Director and Chairman w.e.f. 30.04.2024 and was subsequently regularized at the 6th Annual General Meeting of the Company. He resigned from the post of Chairman w.e.f. 23.01.2025 upon completion of the three-year term of the promoter company, OIL. However, he continues to serve as the nominee Director of OIL on the Board of the Company.
- Mr. Vinod Kuzhichapilly (DIN: 09560150), nominee of Hindustan Petroleum Corporation Limited (HPCL), was appointed as Chairman of the Company w.e.f. 01.02.2025 by circular resolution for a period of three years, pursuant to the Articles of Association and the Joint Venture Agreement of the Company.
- Mr. Murlikrishna Vedrevu nominated by HPCL, was appointed as Director w.e.f. 11th February, 2025, in place of Mr. Sreenivasa Rao Kota, who ceased to be a Director upon his superannuation from service with effect from 31st January, 2025.

The Board placed on record its sincere and deep appreciation for the invaluable counsel and significant

contributions made by Mr. Sreenivasa Rao Kota (DIN: 10335631) and Mr. Sachidananda Maharana (DIN: 10596084) during their tenure as Directors of the Company. Their guidance and dedication were instrumental in the Company's growth and governance, and the Board expressed its heartfelt gratitude for their service.

The Company is not required to appoint independent directors under current provisions, hence a 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.

25. Statement on declaration by Independent Director:

The Company does not fall under the classes of the Companies specified under Section 149 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and hence, is not required to appoint Independent Director.

26. Key Managerial Personnel:

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

- Mr. Srinivas Chakravarthi Vedula – Chief Executive Officer
- Mr. Goutam Maji – Chief Financial Officer
- Ms. Kunjal Ashutosh Singh – Company Secretary

During the financial year 2024-25:

- Mr. Goutam Maji, General Manager – F&A, OIL, was appointed as the Chief Financial Officer (CFO) of the Company with effect from April 10, 2024, in place of Mr. Abhijit Majumder, who ceased to hold the position with effect from April 9, 2024.
- Mr. Kollati Srinivas was appointed on a contractual basis as the Chief Executive Officer (CEO) of the Company for a one-year term, valid until August 21, 2024. The Board re-appointed him with effect from August 27, 2024, based on the discretion and recommendation of HPCL. Subsequently, as per nomination of HPCL, Mr. Kollati Srinivas was replaced by Mr. Srinivas Chakravarthi Vedula. The Board, in its meeting held on November 21, 2024, took note of this nomination and appointed Mr. Srinivas Chakravarthi Vedula as the CEO of the Company, effective from January 1, 2025.

27. Number of meetings of the Board of Directors:

During the financial year eleven (11) board meetings were held- 30th April, 2024, 16th July, 2024, 26th July, 2024, 21st August, 2024, 27th August, 2024, 27th September, 2024, 23rd October, 2024, 21st November, 2024, 17th December, 2024, 24th January, 2025, 20th March, 2025.

The details of attendance of each Directors at the Board Meetings are given below:

Name of Director	No. of Meetings which Directors was entitled to attend	No. of Meetings Attended
Mr. Vinod Kuzhichapilly	11	10
*Mr. Sreenivasa Rao Kota	10	09
Mr. Ranjan Goswami	11	11
*Mr. Sachidananda Maharana	11	09
*Mr. Muralikrishna Vedrevu	01	01

**Note:*

- *Mr. Sreenivasa Rao Kota ceased to be Director w.e.f. 31st January, 2025.*
- *Mr. Muralikrishna Vedrevu appointed as Director w.e.f. 11th February, 2025.*
- *Mr. Sachidanand Maharana ceased to be Director w.e.f. 18th April 2025.*

28. 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.

29. Particulars of contracts or arrangements with related parties:

All related party transactions entered into during the Financial Year 2024-25 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.

30. 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.

31. 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.

32. Credit Rating:

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

33. Risk management Policy:

As per Technical perspective, your Company places significant emphasis on technical excellence and

adherence to regulatory standards as part of its Risk Management initiatives.

We are proud to announce that your Company holds the Emergency Response and Disaster Management Plan (ERDMP) certificate, valid for five years. This certification underscores our preparedness to handle emergency situations effectively, ensuring the safety and security of our operations and stakeholders. In compliance with the PNGRB Regulation 2008, your Company has successfully completed audits for Technical Standards and Specifications, including Safety Standards (T4S). These audits are crucial in maintaining operational integrity and safety across our facilities. Additionally, your Company has achieved IMS certification, valid for three years, as per PNGRB Regulation 2008. This certification reflects our commitment to upholding the highest standards of integrity and operational reliability at both GAs.

In addition to our technical initiatives, your Company maintains robust financial risk management practices to safeguard our financial health and ensure sustainable growth. Your Company adheres to a rigorous process of Internal Audit and Statutory Audit, which are integral in identifying and mitigating financial risks. These audits play a pivotal role in evaluating our financial controls, compliance with regulatory requirements, and overall risk management framework.

34. Vigil Mechanism:

The Company is governed by Vigil Mechanism of Hindustan Petroleum Corporation Limited as per clause no. 3.2 of Ministry of Petroleum and Natural Gas office memorandum no. 36011/22/2012 dated 19.11.2013.

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.

35. 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 under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

During the Financial Year 2024-25, the Company has not received any complaints pertaining to sexual harassment.

36. Maternity benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

37. Health, Safety and Environment (HSE)

As a leading provider of PNG and CNG, we recognize the critical importance of upholding the highest HSE standards across all aspects of our business. We ensure full compliance with all relevant legal and statutory requirements, seamlessly integrating safety protocols and environmental stewardship into our daily operations. Our ultimate goal is to achieve and sustain exceptional operational performance with an uncompromising focus on safety and sustainability.

Our proactive approach to fostering a safety-first culture is reflected in the deployment of dedicated HSE Officers across our operational GAs, who oversee the implementation of stringent safety protocols and drive continuous improvement in HSE practices.

During FY 2024–25, your Company achieved significant milestones across both Ambala–Kurukshetra GA and Kolhapur GA, reinforcing our shared commitment to HSE excellence. Both GAs successfully recorded Zero Lost Time Injuries (LTI) throughout the year, demonstrating effective safety practices and incident prevention measures. Together, Company achieved over 2.8 million safe man-hours, with 1.43 million from Ambala–Kurukshetra and 1.38 million from Kolhapur GA.

Environmental sustainability remained a key focus. A total of 8,000 trees were planted, and 5,000 saplings distributed as part of Monsoon Tree Plantation Drive 2024, conducted in collaboration with respective Forest Departments. World Environment Day was celebrated across both GAs through impactful awareness activities and employee participation, further promoting our environmental responsibility. Kolhapur GA alone achieved an annual CO₂ emission reduction of 9,766 metric tons, a result of continued environmental initiatives.

Emergency preparedness was strengthened through multiple Level-III Mock Drills, including off-site and specialized scenarios such as a bomb threat simulation, conducted in coordination with District Authorities, Bomb Detection & Disposal Squad, and Anti-Terrorism Squad. Both GAs also participated in district-level drills in partnership with local crisis groups, Directorate of Industrial Safety and Health, and mutual aid teams, showcasing our alignment with public safety frameworks.

Employee and community engagement remained a cornerstone of our strategy. Your Company conducted School Safety Awareness Programs and door-to-door customer awareness campaigns to promote safe use of PNG/CNG and emergency preparedness. Extensive technical and safety training was delivered across both GAs- 2,360 man-hours in Kolhapur and 1,140 man-hours in Ambala-Kurukshetra- covering LCV drivers, compressor operators, and DSMs. Additionally, Road Safety Week and the 53rd National Safety Week were observed with full stakeholder participation, along with the organization of eye check-up camps for employees and contract staff.

These achievements are a testament to the collective efforts of teams, partners, and stakeholders. Our unified approach to HSE not only ensures operational excellence but also reflects our deep-rooted commitment to protecting people, assets, and the environment.

38. 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 have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2025 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. they have prepared the annual accounts on a going concern basis; and
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. Acknowledgements:

The Board of Directors of HPOIL Gas Private Limited sincerely thanks the Government of India, Ministry of Petroleum & Natural Gas, Petroleum & Natural Gas Regulatory Board, and the State Governments of Maharashtra, Haryana, and Nagaland. We also express our gratitude to our customers, shareholders, suppliers, bankers, promoters, financial institutions, and employees. Each stakeholder has played a vital role in our journey, contributing significantly to our achievements. Their trust, collaboration, and unwavering support have been key to overcoming challenges and capitalizing on opportunities.

On behalf of the Board of Directors
HPOIL Gas Private Limited

Sd/-

K Vinod

Chairman

DIN: 09560150

Date: 15.09.2025

Place: Mumbai

Annexure-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 **Company’s** 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 authorized 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 on **March 31, 2025** (“**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 **31st March, 2025** 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;
- (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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (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;
- (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, 2016
- (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.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), **(Not Applicable as the Company is not a Listed Company);**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. The Company appointed a Mr. Goutam Maji as the Chief Financial Officer (CFO) of the Company through a Circular Board Resolution No. 01/2024-25 dated April 02, 2024, with effect from effect from April 10, 2024. As per Section 203(2) of the Companies Act, 2013 and as per the Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors, the appointment of Key Managerial Personnel is required to be placed before the Board at a duly convened Meeting and cannot be passed by way of Circular Resolution. Accordingly, the said approval is not in conformity with the requirements of SS-1.

We further report that

The Board of Directors of the Company is duly 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, the Company had following events which had a bearing on the Company's affairs in pursuance of the referred laws, rules, regulations, guidelines, standards etc.:

1. Mr. Sachidananda Maharana (DIN: 10596084) was appointed as a Non-Executive Additional Director of the Company vide Circular Board Resolution No. 08/2024-25 dated April 05, 2024, with effect from effect from April 18, 2024 and members of the Company approved his appointment as a Non-Executive Director of the Company at the AGM held on September 27, 2024.
2. Mr. Muralikrishna Venkata Vadrevu (DIN: 10944158) was appointed as a Non-Executive Additional Director of the Company vide Circular Board Resolution No. 10/2024-25 dated January 31, 2025, with effect from effect from February 11, 2025 and members of the Company approved his appointment as a Non-Executive Director of the Company at the EGM held on May 27, 2025.
3. Mr. Ranjan Goswami (DIN: 10611173) was appointed as the Chairman and Non-Executive Additional Director of the Company vide Circular Board Resolution No. 07/2024-25 dated April 05, 2024, with effect from effect from April 30, 2024 and members of the Company approved his appointment as a Chairman and Non-Executive Nominee Director of the Company at the AGM held on September 27, 2024.

Mr. Ranjan Goswami (DIN: 10611173) was redesignated as the Non-Executive Nominee Director of the Company with effect from January 23, 2025.

4. Mr. Srinivas Kollati was appointed as the CEO of the Company at Board Meeting held on August 27, 2024, with effect from August 27, 2024.
5. Mr. Srinivas Chakravarthi Vedula was appointed as the CEO of the Company at Board Meeting held on January 01, 2025, with effect from January 01, 2025.
6. Mr. Vinod Kuzhichapilly (DIN: 09560150) was redesignated as the Chairman and Non-Executive Nominee Director of the Company with effect from February 01, 2025.
7. The Comptroller and Auditor General of India (C&AG) issued comments under Section 143(6)(b) of the Companies Act, 2013, on the financial statements of the Company for the year ended 31st March 2024. The observation pertained to the treatment of commission on Bank Guarantees (BGs)—submitted to the Petroleum and Natural Gas Regulatory Board during bidding for various Geographical Areas (GAs)—which had initially been treated as capital expenditure instead of revenue expenditure.

In compliance with the C&AG's guidance, and based on expert advice of ICAI, the Company has restated the financial figures for FY 2023–24 wherever applicable. Accordingly, the BG commission has been reclassified as revenue expenditure.

Place: Mumbai

Date: 04th September, 2025

For RJSY & ASSOCIATES.

Company Secretaries.

Firm Registration No.: P2016MH057200

Sd/-

Sadhana Ramnihor Yadav

Membership No.: A27559

C.P. No.: 16932

ICSI UDIN: A027559G001173341

Peer Review No.: 5889/2024

*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.*

‘Annexure A’

To,
The Members,
HPOIL GAS PRIVATE LIMITED

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

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.

Place: Mumbai

Date: 04th September, 2025

For RJSY & ASSOCIATES.

Company Secretaries.

Firm Registration No.: P2016MH057200

Sd/-

Sadhana Ramnihor Yadav

Membership No.: A27559

C.P. No.: 16932

ICSI UDIN: A027559G001173341

Peer Review No.: 5889/2024

ANNEXURE –II

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	<p>Brief outline on CSR Policy of the Company: A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and reference to the weblink: www.hpoilgas.in to the CSR policy and project or programmes.</p> <p>The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013.</p> <p>HOGPL recognizes its responsibility toward the community and follows the Board approved CSR policy which is in line with the requirement of Companies Act, 2013. The project undertaken during the Financial Year 2024-25 were within the broad framework of Schedule VII of the Companies Act, 2013</p>	
2.	<p>Composition of CSR Committee: Since the amount to be spent by a Company as CSR expenditure does not exceed fifty lakh rupees as specified under Section 135(9), the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of the CSR Committee has been discharged by the Board of Directors of such Company.</p>	
3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:	www.hpoilgas.in
4.	Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):	The provisions of Impact Assessment are not applicable to the Company.
5.	(a) Average net profit of the company as per sub-section (5) of section 135:	Rs. 421.08 Lakhs
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	Rs. 8.42 Lakhs
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Nil
	(d) Amount required to be set-off for the financial year, if any:	There is no amount which is required to be set-off for the financial year.
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	Rs. 8.42 Lakhs
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	Nil
	(b) Amount spent in Administrative Overheads:	The Company has not spent any amount in the Administrative Overheads.
	(c) Amount spent on Impact Assessment, if applicable:	The provisions of Impact Assessment are not applicable to the Company.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:			Nil		
(e) CSR amount spent or unspent for the Financial Year:			Kindly refer table below:		
Total AmountSpent for theFinancial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per s ub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fu nd	Amount.	Date of trans fer.
Nil	Nil	Nil	PM Cares Fund	8.42 Lakhs	22.08.2025
(f) Excess amount for set-off, if any:				Kindly refer table below:	
Sl. No.	Particular				Amount (In Rs.)
(1)	(2)				(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135				Rs. 8.42 Lakhs
(ii)	Total amount spent for the Financial Year				Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]				Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any				Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]				Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7
Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (In Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (In Rs.)	Amount Spent in the Financial Year (In Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (In Rs)
					Amount (In Rs)	Date of Transfer	
1.	2023-24	Nil	Nil	NA	2.41 Lakhs	02.04.2024	Nil
2.	2022-23	Nil	Nil	NA	Nil	Nil	Nil
3.	2021-22	Nil	Nil	NA	Nil	Nil	Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Company has not created or acquired any capital asset during the FY 2024-25.**

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

During the year, the Comptroller and Auditor General of India (CAG) issued observations on the financial statements of the Company and directed a restatement of the financial statements for the year 2023-24. In response to these observations, the Company sought expert advice from the Institute of Chartered Accountants of India (ICAI). In line with both the expert advice and the CAG's comments, the Company duly restated its financial statements for the Financial Year 2023-24.

As a result, the CSR obligation of Rs. 8.42 lakhs could only be computed towards the end of the financial year; thus, the amount could not be spent within the stipulated period.

In compliance with the applicable provisions, the Company created a provision for the unspent CSR amount of Rs. 8.42 lakhs for the Financial Year 2024-25. This amount was subsequently transferred to the PM CARES Fund on 22nd August 2025, in accordance with Schedule VII of the Companies Act, 2013.

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

Sd/-

K Vinod
Chairman

DIN: 09560150
Dated: 15.09.2025
Place: Mumbai

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, 2025, the Statement of Profit and Loss, and statement of cash flows and Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material 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, 2025, and profit, and its cash flows for the year ended on March 31, 2025.

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.

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 Indian 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 material 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 material audit findings, including any material 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) Rules, 2015, as amended in place of rule 7 of the companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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 has two litigations as on the date of Balance sheet where in one case the appellant has filed a case against the State of Haryana where HPOIL is the third party and the case does not involve any claim for monetary compensation. However, in second case, household has filed case against the Company which has no impact on financial position, hence not considered as material and suitable

disclosures are made in Financial Statement;

- (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 there is material misstatement under the sub-clause (i) and (ii) of the Rule
- (v) The Management has represented that, to the best of its 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 its 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 not 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 are applicable for the financial year ended March 31, 2025.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- (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: 25111592BMMJFH9494

Sd/-

Premal H Gandhi

Partner

Membership No. 111592

Place: Mumbai

Date: 25th April 2025

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 its 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 its 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, provisions 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 applicable from current financial year to the Company. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The Company has appointed the Cost Auditor during the year and The report of Cost Auditors for the current financial year are yet to receive from the Management.

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, 2025 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 provisions 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 provisions 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 subsidiaries, 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, provisions 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 2025, Accordingly, provisions 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, provisions 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 received the draft reports of internal auditor for the current year. The draft was received at the end stage of Auditing process, and hence internal audit reports have not been entirely considered by us.
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 provisions 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, provisions 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 profit 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 no resignation of statutory auditor during the year.

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 which 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 applicable to the Company, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; [Paragraph 3(xx)(a)].
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: 25111592BMMJFH9494

Sd/-

Premal H Gandhi

Partner

Membership No. 111592

Place: Mumbai

Date: 25th April 2025

Annexure B to the Independent 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 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 25111592BMMJFH9494

Sd/-

Premal H Gandhi

Partner

Membership No. 111592

Place: Mumbai

Date: 25th April 2025

महानिदेशक वाणिज्यिक लेखापरीक्षा, मुंबई**भारतीय लेखापरीक्षा एवं लेखा विभाग**सी-25, ऑडिट भवन, 8 वाँ तल, बांद्रा-कुर्ला कॉम्प्लेक्स,
बांद्रा (पू), मुंबई - 400 051.**Director General of Commercial Audit, Mumbai****Indian Audit & Accounts Department**C-25, Audit Bhavan, 8th Floor, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Date : _____

No. DGCA/Mumbai/HPOIL/Accounts/2024-25/t-2125/128

20 जून 2025

सेवा में,
अध्यक्ष,
एचपीआईएल गैस प्राइवेट लिमिटेड,
मुंबई

विषय :- कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन एचपीआईएल गैस प्राइवेट लिमिटेड के 31 मार्च 2025 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं एचपीआईएल गैस प्राइवेट लिमिटेड के 31 मार्च 2025 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ प्रेषित कर रहा हूँ।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणियों 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,

बिरेन डी. परमार
महानिदेशक वाणिज्यिक लेखापरीक्षा, मुंबई

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 2025

The preparation of financial statements of HP OIL Gas Private Limited for the year ended 31 March 2025 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 25 April 2025.

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 2025 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.

Based on 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**



**Biren D. Parmar
Director General of Commercial Audit, Mumbai**

**Place: Mumbai
Date: 20 June 2025**

Balance Sheet as at 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

		As at	Restated As at	Restated As at
	Notes	31 March 2025	31 March 2024	01 April 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	6	49125.99	30486.62	18640.81
Capital work-in-progress	7	17198.07	29046.15	30391.87
Intangible assets	8	158.27	17.09	22.51
Intangible asset under development	8.1	0.00	115.00	115.00
Other non-current assets	9	615.00	3883.59	2361.74
Total non-current assets		67097.33	63548.45	51531.93
Current assets				
Inventories	10	95.11	196.51	88.67
Financial assets				
Trade receivables	11	1402.18	1262.78	753.01
Cash and cash equivalents	12	1681.67	1704.92	1835.96
Other financial assets	13	359.21	221.92	158.80
Total current assets		3538.17	3386.13	2836.44
Total assets		70635.50	66934.58	54368.37
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	19200.00	19200.00	14500.00
Application money received pending allotment		0.00	0.00	3100.00
Other equity	15	1053.60	124.06	-718.60
Total equity		20253.60	19324.06	16881.40
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	43520.56	41698.76	32952.88
Lease Liabilities	33	254.59	296.88	142.95
Deferred Tax Liability (Net)	30	491.37	470.74	216.63
Total non-current liabilities		44266.52	42466.38	33312.46
Current liabilities				
Financial liabilities				
Lease Liabilities	33	51.77	46.70	33.55
Trade payables	17			
i)total outstanding dues of micro enterprises and small enterprises		156.33	181.05	402.21
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		1414.52	1581.75	1176.40
Other financial liabilities	18	2675.97	2134.13	1626.81
Other current liabilities	19	1806.06	1193.38	931.42
Provisions	20	10.73	7.13	4.12
Total current liabilities		6115.38	5144.14	4174.51
Total liabilities		50381.90	47610.52	37486.97
Total equity and liabilities		70635.50	66934.58	54368.37

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

HPOIL Gas Private Limited

CIN: U23201MH2018PTC317703

Sd/-

Premal H Gandhi

Partner

Membership No.-111592

UDIN- 25111592BMMJFH9494

Place: Mumbai

Date: 25 April 2025

Sd/-

K Vinod

Chairman

DIN: 09560150

Place: Mumbai

Date: 25 April 2025

Sd/-

VS Chakravarthi

Chief Executive Officer

Place: Mumbai

Date: 25 April 2025

Sd/-

Goutam Maji

Chief Financial Officer

Place: Mumbai

Date: 25 April 2025

Sd

Kunjai Singh

Company Secretary

M. No: 36722

Place: Mumbai

Date: 25 April 2025

Statement of Profit and Loss for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Restated Year ended 31 March 2024
Income			
Revenue from operations	21	28289.99	20051.04
Other income	22	236.46	189.90
Total income		28526.45	20240.94
Expenses			
Cost of material consumed	23	19809.24	13969.77
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	101.40	-107.84
Employee benefits expense	25	172.58	71.09
Manpower deputation expenses	26	81.44	61.12
Finance costs	27	2210.14	1525.38
Depreciation and amortization expense	28	2172.74	1513.78
Other expenses	29	3029.13	2111.56
Total expenses		27576.67	19144.86
Profit/(Loss) before exceptional items & tax		949.78	1096.08
Exceptional Items		0.00	0.00
Profit/(Loss) before tax		949.78	1096.08
Tax expense			
Current tax		0.00	0.00
Deferred tax	30	20.63	254.11
Total income tax expense		20.63	254.11
Profit/(Loss) for the Year		929.15	841.97
Other comprehensive income		0.39	0.69
<i>Items that will be reclassified subsequently to profit or loss</i>		0.00	0.00
<i>Items that will not be reclassified to profit or loss</i>		0.00	0.69
Other comprehensive income for the year, net of tax		0.39	0.69
Total comprehensive income for the year		929.54	842.66
Earning per share			
Basic per share (INR)		0.48	0.48
Diluted per share (INR)		0.48	0.48

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 H Gandhi

Partner

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Goutam Maji

Chief Financial Officer

Place: Mumbai

Date: 25 April 2025

Sd/-

Kunjal Singh

Company Secretary

M. No: 36722

Place: Mumbai

Date: 25 April 2025

Statement of cash flows for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

	Year ended 31 March 2025	Restated Year ended 31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax	949.78	1096.08
Adjustments for:		
Depreciation and amortization expenses	2172.74	1513.78
Finance cost	2210.14	1509.94
Interest paid on lease liabilities	22.99	15.44
Interest income	-96.10	-83.78
Operating Profit before working capital changes	5259.55	4051.46
Changes in working capital		
Increase in trade payables	-191.96	184.19
(Increase) in inventories	101.40	-107.84
(Increase) in trade receivables	-139.40	-509.77
Increase/(Decrease) in other current liabilities	612.67	261.96
Increase in provisions	3.60	3.01
Increase/ (Decrease) in other financial liabilities	541.84	507.31
(Increase) in other financial assets	-137.29	-63.38
(Increase)/ Decrease in other non current assets	3268.59	-1521.85
Cash generated in operations	9319.01	2805.09
Income tax paid	0.00	0.00
Net cash generated from operating activities (A)	9319.01	2805.09
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	-20952.89	-13353.13
Purchase of Capital Work In Progress	11848.08	1345.72
Intangible asset under development	115.00	0.00
Interest received	96.10	83.78
Net cash used in investing activities (B)	-8893.71	-11923.63
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	0.00	1600.00
Proceeds from long term secured Loan	1821.80	8745.88
Interest paid	-2210.14	-1509.94
Principal paid on lease liabilities	-37.22	167.00
Interest paid on lease liabilities	-22.99	-15.44
Net cash generated from financing activities (C)	-448.55	8987.50
Net increase in cash and cash equivalents (A+B+C)	-23.24	-131.04
Cash and cash equivalents at the beginning of the year	1704.92	1835.96
Cash and cash equivalents at the end of the year	1681.68	1704.92
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	198.37	1702.41
Fixed deposits with maturity of less than 3 months	1480.00	0.00
Cash on hand	3.30	2.51
Total cash and bank balances at end of the year	1681.67	1704.92

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

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 H Gandhi
Partner
Membership No.-111592
UDIN- 25111592BMMJFH9494
Place: Mumbai
Date: 25 April 2025

Sd/-

K Vinod
Chairman
DIN: 09560150

Place: Mumbai
Date: 25 April 2025

Sd/-

VS Chakravarthi
Chief Executive Officer

Place: Mumbai
Date: 25 April 2025

Sd/-

Goutam Maji
Chief Financial Officer

Place: Mumbai
Date: 25 April 2025

Sd/-

Kunjai Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 25 April 2025

Statement of changes in equity for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at 1 April 2024

Changes in Equity Share Capital due to prior period errors

Restated balance as at 1 April 2024

Changes in equity share capital during the current year

Balance as at 31 March 2025

31 March 2025	
No. of shares	Amount
19,20,00,000.00	19,200.00
-	-
-	-
19,20,00,000.00	19,200.00

For the year ended 31 March 2024

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at 1 April 2023

Changes in Equity Share Capital due to prior period errors

Restated balance as at 1 April 2023

Changes in equity share capital during the previous year

Balance as at 31 March 2024

31 March 2024	
No. of shares	Amount
14,50,00,000	14,500
0	0
4,70,00,000	4,700
19,20,00,000	19,200

(B) Other equity

For the year ended 31 March 2025

Particulars	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
Balance as at 1 April 2024 (Restated)	-	-	-	124.06	124.06
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 2024	-	-	-	124.06	124.06
Profit/(Loss) for the year				929.15	929.15
Other comprehensive income				0.39	0.39
Total Comprehensive Income	-	-	-	929.54	929.54
Any other change					-
Balance as at 31 March 2025	-	-	-	1,053.60	1,053.60

For the year ended 31 March 2024

Particulars	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
Balance as at 1 April 2023	-	-	-	376.04	376.04
Changes in accounting policy or prior period errors	-	-	-	-1,094.64	-1,094.64
Restated balance as at 1 April 2023	-	-	-	-718.60	-718.60
Profit/(Loss) for the year				841.97	841.97
Other comprehensive income				0.69	0.69
Total Comprehensive Income	-	-	-	842.66	842.66
Any other change					-
Balance as at 31 March 2024	-	-	-	124.06	124.06

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 H Gandhi

Partner

Membership No.-111592

UDIN- 25111592BMMJFH9494

Place: Mumbai

Date: 25 April 2025

Sd/-

K Vinod

Chairman

DIN: 09560150

Place: Mumbai

Date: 25 April 2025

Sd/-

VS Chakravarthi

Chief Executive Officer

Place: Mumbai

Date: 25 April 2025

Sd/-

Goutam Maji

Chief Financial Officer

Place: Mumbai

Date: 25 April 2025

Sd/-

Kunjal Singh

Company Secretary

M. No: 36722

Place: Mumbai

Date: 25 April 2025

Notes forming part of the Financial Statements for the year ended 31 March 2025
(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) & Compressed bio-gas (CBG). 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 Material Accounting Policy Information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 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. The same policy was followed till Q2 of financial year 2023-24. From Q3 of financial year 2023-24, the management feels that the allocation ratio 60:40 (Capital & Revenue) is fair and reasonable. In Q4 of financial year 2024-25, manpower deputation cost related to CEO, CFO & Finance head was charged in the ratio of 60:40 between Revenue & Capital. Considering the new project of Nagaland GA & completion of existing GAs (i.e., Ambala-Kurukshetra & Kolhapur), the management will review the ratio of distribution of such cost in the near future.

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 Structure	30 years
Furniture & Fixtures	10 years
Office Equipment	
Attendance System, Black Toner	3 years
AC, Inverter, 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
LMC	15 Years
MDPE & Steel Line	25 Years
Electrical equipment	5 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 appropriate.

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 .

Value shown in "Intangible assets under development" includes majorly ERP software and GIS software developed by the vendor engaged and such softwares categorised as Intangible Assets in the current financial year.

2.4 Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer including excise duties, as applicable and is measured at the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable.

Transaction price is allocated on each performance obligation and is recognised as and when the particular performance obligation is satisfied either at a point in time or over a period of time.

Sale of goods

Revenue from the sale of goods are recognized when the control of goods have been transferred to the customer. The performance obligation in case of sale of product at a point in time ie., on delivery to the customer or as may be specified in the contract.

The Company earns revenues primarily from sale of natural gas whether in the form of Compressed natural gas (CNG), Piped natural gas (PNG) and Compressed Bio-gas (CBG). Revenue is recognised on supply of gas to customers by metered/assessed measurements. Revenue on sale of CNG & CBG is recognised on sale of gas to customers and billed fortnightly. Revenue on sale of Piped Natural Gas (PNG) is recognised based on completion of delivery. Sales are billed bi-monthly for domestic customers, fortnightly for Industrial & commercial customers.

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company earns revenue from service by rendering PNG household miscellaneous services like stove side changes, minimum billing charges and other O&M activities.

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 2024-25 to the tune of Rs 15,254. 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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 programme 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.**

Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition. Stock of gas is valued at lower of cost computed on First In First Out (FIFO) basis and estimated net realisable value.

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.

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 defined 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 thereon 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 lakhs 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 obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

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. The applicable notifications & amendments, if any are also complied with during the preparation of financial statements.

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.

(c) 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.

(d) 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.

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

5 Segment Reporting (Refer Note 35)

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.

The company has a single operating segment i.e., "Sale of Natural Gas", therefore, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2025.

The company operates presently in the business of City Gas Distribution in India. Our major customer is Hindustan Petroleum Corporation Limited (HPCL) where more than 10% of total revenue is accounted.

6 Property, Plant and Equipment

The Company has all the title deeds of immovable property in its own name as at 31 March 2025

[illegible]

(a) For Capital-work-in-progress ageing
31 March 2025

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	17,198.07	0.00	-	17,198.07
Projects temporarily suspended	-	-	-	-

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	11,962.98	12,505.40	5,842.76	30,311.14
Projects temporarily suspended	-	-	-	-

There are no projects whose completion is overdue or whose cost has exceeded its original plan as on 31 March 2024

8 Intangible Assets

	Gross block					Net block		
	As at 1 April 2024	Additions - being internally developed	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	Changes due to Revaluation	Deductions/ Adjustments	As at 31 March 2025
Computer Software	27.27	-	170.08	-	197.11	-	-	158.06
HPOIL Trademark	0.50	-	-	-0.24	0.50	-	-	0.29
Intangible asset under development (Refer Note 8.1 below)	115.00	-	-	115.00	0.00	-	-	0.00
Total	142.77	-	170.08	114.76	197.61	-	-	158.27

	Gross block					Net block		
	As at 1 April 2023	Additions - being internally developed	Deduction/ Adjustments	Assets classified as held for sale	As at 31 March 2024	Changes due to Revaluation	Deductions/ Adjustments	As at 31 March 2024
Computer Software	27.27	0.00	0.00	-	27.27	-	-	16.84
HPOIL Trademark	0.50	0.00	-	-	0.50	-	-	0.26
Intangible asset under development (Refer Note 8.1 below)	115.00	0.00	0.00	-	115.00	-	-	115.00
Total	142.77	0.00	0.00	-	142.77	-	-	137.51

HPOIL Trademark & Computer software have been shown in "Intangible assets" and are regrouped & 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. Now, such ERP & GIS software has been shown under "Computer Software" category. Some parts of ERP softwares of Rs 54,79 Lacs routed through CWIP and capitalised & shown under the same category of "Computer Softwares" during the financial year.

(a) Intangible assets under development ageing schedule

31 March 2025

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

31 March 2024

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

There are no projects whose completion is overdue or whose cost has exceeded its original plan as on 31 March 2025.

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

9 Other non-current assets	31 March 2025	31 March 2024
Security Deposit held with third parties	360.06	253.26
Deposits with banks	254.94	3630.33
Total other non-current other assets	615.00	3883.59

10 Inventories

	31 March 2025	31 March 2024
Natural Gas stock (lower of cost and net realizable value)	95.11	196.51
Total inventories	95.11	196.51

The valuation of natural gas been done in accordance with notes to accounts specifically mentioned in Note 2.8. The inventories includes only Natural gas which flows through Pipelines & cascades and such balance in quantity are recorded on the last date of the financial year.

Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

11 Trade receivable	Current	
	31 March 2025	31 March 2024
Secured, considered good	0.00	0.00
Unsecured		
-Considered good	1402.18	1262.78
-Considered doubtful	0.00	0.00
Less-Allowance for bad and doubtful debts	0.00	0.00
Receivables which have significant increase in Credit Risk	0.00	0.00
Less : Allowance for bad and doubtful debts	0.00	0.00
Credit impaired	0.00	0.00
Less : Allowance for bad and doubtful debts	0.00	0.00
	<u>1402.18</u>	<u>1262.78</u>
Further classified as:		
Receivable from related parties (Refer Note 34)	889.39	852.21
Receivable from others	512.79	410.57
	<u>1402.18</u>	<u>1262.78</u>

Ageing of Trade Receivables

Particulars	31 March 2025		Current					
	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	-	-	1,402.18	-	-	-	-	1,402.18
(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)	-	-	-	-	-	-	-	-
	-	-	1,402.18	-	-	-	-	1,402.18

Particulars	31 March 2024		Current					
	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	-	-	1,262.78	-	-	-	-	1,262.78
(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)	-	-	-	-	-	-	-	-
	-	-	1,262.78	-	-	-	-	1,262.78

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

12 Cash and cash equivalents	31 March 2025	31 March 2024
Balances with banks:		
in current accounts	198.37	1,702.41
Fixed deposits with maturity of less than 3 months	1,480.00	-
Cash on hand	3.30	2.51
	<u>1,681.67</u>	<u>1,704.92</u>

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 2025	31 March 2024
Balances with banks:		
In current accounts	198.37	1702.41
Fixed deposits with maturity of less than 3 months	1480.00	0.00
Cash on hand	3.30	2.51
	<u>1681.66</u>	<u>1704.92</u>

13 Other financial assets	31 March 2025	31 March 2024
Interest Accrued but not Due	114.34	14.20
TDS on Accrued Interest	9.59	1.46
TDS Receivable	26.96	17.66
Debtors for Unbilled Revenue	189.41	179.21
Prepaid Expenses	18.91	9.39
	<u>359.21</u>	<u>221.92</u>

Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

14 Share capital

(A) Equity shares

	31 March 2025	31 March 2024
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		
19,20,00,000 Equity shares of INR 10/- each fully paid (14,50,00,000 crore Equity shares of INR 10/- each fully paid during PY)	19,200	19,200
Total	19,200	19,200

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

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	192000000.00	19200.00	145000000.00	14500.00
Add: Issued during the year	0.00	0.00	47000000.00	4700.00
Outstanding at the end of the year	192000000.00	19200.00	192000000.00	19200.00

(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 2025	31 March 2024
Oil India Limited		
9,60,00,000 (31 March 2025); 9,60,00,000 (31 March 2024)	9600.00	9600.00
Hindustan Petroleum Corporation Limited		
9,60,00,000 (31 March 2025); 9,60,00,000 (31 March 2024)	9600.00	9600.00

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

Name of the shareholder	31 March 2025		31 March 2024	
	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	9,60,00,000	50%	9,60,00,000	50%
Oil India Limited	9,60,00,000	50%	9,60,00,000	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		31 March 2025			31 March 2024		
S No	Promoter Name	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1	OIL India Limited	9,60,00,000	50%	0%	9,60,00,000	50%	0.00%
2	Hindustan Petroleum Corporation Limited	9,60,00,000	50%	0%	9,60,00,000	50%	0.00%
	Total	19,20,00,000	100%	0%	19,20,00,000	100%	0.00%

(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 2025	Restated 31 March 2024
Opening balance	124.06	-718.60
Add: Net Profit/(loss) for the current year	929.54	842.66
Add: Impact due to prior period items	0.00	0.00
Closing balance	1053.60	124.06
Total Other Equity	1053.60	124.06

16 Non-current borrowings

Secured

(a) Term loan

From Bank

INR bank loan	43520.56	41698.76
Total Non current Maturities of Long-term Borrowings	43520.56	41698.76

Terms of repayment

Term loan from Canara Bank was taken during the financial year 2020-21 and currently carries interest @ 9.05% p.a effective from Oct 2024. The loan is repayable in 40 instalments and the repayment of the loan as per the loan agreement started from 30th June 2023.

Repayment Schedule for Secured Loan

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. 44,900 Lakhs out of which the Company has utilised Rs. 44,643.06 Lakhs as at 31 March 2025.

The drawdown schedule was extended till 31st march 2025 as per the revised SCOD extension due to COVID-19. 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.

Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

17 Trade payables	Current	
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	156.33	181.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	1414.52	1581.75
Total trade payables (II)	1570.85	1762.80

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

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	156.33	181.05
Interest	0.00	0.00
Total	156.33	181.05
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the	0.00	0.00
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	0	0
(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	-	-

Trade Payables ageing schedule

31 March 2025		Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	129.19	2.27	24.87	-	156.33
(ii) Disputed dues - MSME	-	-	0.00	-	-	-	0.00
(iii) Others	-	-	1,304.46	76.85	33.21	-	1,414.52
(iv) Disputed dues - Others	-	-	0.00	-	-	-	0.00
	-	-	1,433.65	79.12	58.08	-	1,570.85

31 March 2024		Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	54.86	53.53	72.66	-	181.05
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1,544.62	19.53	17.60	-	1,581.75
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	1,599.48	73.06	90.26	-	1,762.80

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

18 Other financial liabilities	31 March 2025	31 March 2024
Creditors for capital expenses		
-related parties (refer note 34)	352.62	132.20
-others	1360.13	1306.38
Security Deposits from Customers	963.22	695.55
Total Other financial liabilities	2675.97	2134.13
19 Other current liabilities	31 March 2025	31 March 2024
Statutory dues payable (Refer Note No: 37)	75.61	175.64
Earnest money deposit	2.69	2.92
Provisions for Goods and services	1667.26	934.58
Others	60.50	80.24
Total other current liabilities	1806.06	1193.38
20 Provisions	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity	9.03	5.71
Provision for leave encashment	1.70	1.42
Total Provisions	10.73	7.13

Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

	(Restated)	
	31 March 2025	31 March 2024
21 Revenue from operations		
Revenue from contracts with customers		
-Sale of goods	28207.81	19868.70
-Sale of services	66.53	174.04
	28274.34	20042.74
Other operating revenue	15.65	8.30
Total revenue from operations	28289.99	20051.04
22 Other income	31 March 2025	31 March 2024
Interest income on Income Tax Refund	1.26	0.92
Interest income on Fixed Deposits	232.82	82.86
Liquidated Damages	0.16	2.39
Miscellaneous income	2.23	103.73
Total other income	236.46	189.90
23 Cost of material consumed	31 March 2025	31 March 2024
Inventory at the beginning of the year	0.00	0.00
Add: Purchases	19809.24	13969.77
Less: Inventory at the end of the year	0.00	0.00
Cost of raw material consumed	19809.24	13969.77
24 Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2025	31 March 2024
Inventories at the beginning of the year		
-Natural Gas	196.51	88.67
	196.51	88.67
Less: Inventories at the end of the year		
-Natural Gas	95.11	196.51
	95.11	196.51
Net (increase)	101.40	-107.84
	101.40	-107.84
# 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 2025	31 March 2024
Salaries, wages, bonus and other allowances	156.69	64.42
Contribution to Provident Fund and ESI	12.17	2.96
Gratuity and compensated absences expenses (Refer Note 32)	3.72	3.71
Total employee benefits expense	172.58	71.09
26 Manpower Deputation Expenses	31 March 2025	31 March 2024
Manpower Deputation Expenses related to promoters' deputed employees (Refer Note - 51A)	81.44	61.12
	81.44	61.12
27 Finance costs	31 March 2025	31 March 2024
Interest on borrowing	2187.14	1509.94
Interest Expense on lease liability	22.99	15.44
Total finance costs	2210.14	1525.38
28 Depreciation and amortization expense	31 March 2025	31 March 2024
Depreciation (Refer Note 6)	2081.93	1457.29
Amortization on Intangible Assets (Refer Note 6 & 8)	28.67	56.49
Amortisation of Lease Assets	62.20	
Total depreciation and amortization expense	2172.74	1513.78

29 Other expenses

	31 March 2025	31 March 2024
Audit fee(*)	8.81	3.70
Bank charges	7.82	6.11
BG Commission Charges	134.48	178.29
Cloud Usage charges	11.95	42.14
CSR Expenses	8.42	2.41
Electricity	300.61	271.96
Insurance premium	17.08	10.06
Legal & professional fees	44.37	29.35
Manpower services	220.70	244.82
Miscellaneous expenses	204.68	123.59
Operation & Maintenance Exp for CNG station	1204.95	799.57
Operation and Maintenance Expenses for PNG	518.82	356.04
OMC Facility Charges	190.94	5.31
PNG Registration Charges	26.91	9.72
PNGRB Bidding Fees	60.15	0.00
Printing and stationary	4.90	5.03
Professional Fees of Pre-feasibility report	35.51	0.00
Rent, rates & taxes	24.06	19.28
Statutory charges	2.59	2.79
Travelling & conveyance	1.38	1.39
Total other expenses	3029.12	2111.56

Previous other expenses has been regrouped for better comparison with the current year other expenses. 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 2025	31 March 2024
As auditor:		
Statutory audit	1.89	1.77
In other capacity:		
Limited Review	1.89	1.70
Reimbursement of expenses		
Other auditors fees	5.03	0.23
Total	8.81	3.70

30 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	31 March 2025	31 March 2024
Deferred tax assets/ (Deferred Tax Liabilities)		
On ROU Assets	7.66	3.97
On disallowance u/s 35D of Income Tax Act, 1961	-	-
On property, plant and equipment	-2,097.43	-1,260.98
Brought forward business losses	1,598.40	741.37
	-491.37	-515.64
 Deferred tax Expenses	-	-
Less: Deferred tax asset/(liability) not recognized	-	-
Deferred tax assets/ (Deferred Tax Liabilities)	-491.37	-515.64

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

	31 March 2025	31 March 2024
Balance sheet		
Deferred tax asset	1606.06	745.34
Deferred tax liabilities	-2097.43	-1260.98
Deferred tax assets/ (liabilities), net	-491.37	-515.64

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

	31 March 2025	31 March 2024
Opening balance	37.48	-216.63
Tax liability recognized in Statement of Profit and Loss	20.63	254.11
Closing balance	58.11	37.48

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

	31 March 2025	31 March 2024
Tax liability	20.63	254.11
	20.63	254.11

Notes forming part of the Financial Statements for the year ended 31 March 2025

(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 2025	31 March 2024
Profit/(Loss) attributable to equity holders	929.54	842.67
Less: preference dividend after-tax	0.00	0.00
Loss attributable to equity holders after preference dividend	929.54	842.67
Add: Interest on convertible preference shares	0.00	0.00
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	929.54	842.67
Weighted average number of equity shares for basic EPS	19,20,00,000	17,61,34,246
Effect of dilution:		
Share options	-	-
Convertible preference shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	19,20,00,000	17,61,34,246
Basic Earning per share (INR)	0.48	0.48
Diluted earning per share (INR)	0.48	0.48

32 Employee benefits**(A) Defined Contribution Plans**

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss - Employers' Contribution to Provident Fund and Employee State Insurance

31 March 2025	31 March 2024
11.69	2.96

(B) Defined benefit plans

- a) Gratuity payable to employees
b) Compensated absences for Employees

i) Actuarial assumptions

Discount rate (per annum)	
Rate of increase in Salary	
Expected average remaining working lives of employees (years)	
Attrition rate	

ii) Changes in the present value of defined benefit obligation

Employee's gratuity fund		
	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	5.71	3.52
Interest cost	0.40	0.25
Past service cost	0.00	0.00
Current service cost	3.32	2.64
Actuarial (gain)/ loss on obligations	-0.40	-0.69
Present value of obligation at the end of the year*	9.03	5.71

*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 2025	31 March 2024
Current service cost	3.32	2.64
Past service cost	0.00	0.00
Interest cost	0.40	0.25
Actuarial (gain) / loss on obligations	0.00	0.00
Total expenses recognized in P&L	3.72	2.89

iv) Assets and liabilities recognized in the Balance Sheet:

Employee's gratuity fund		
	31 March 2025	31 March 2024
Present value of unfunded obligation as at the end of the year	9.03	5.71
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	9.03	5.71

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

v) Expected contribution in the next year

31 March 2025	31 March 2024
-	-

vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Employee's gratuity fund		
	31 March 2025	31 March 2024
Impact on defined benefit obligation		
Discount rate		
0.5% increase	8.16	5.14
0.5% decrease	10.02	6.36

Rate of increase in salary			
0.5% increase		10.03	6.36
0.5% decrease		8.15	5.14
vii) Maturity profile of defined benefit obligation		Employee's gratuity fund	
Year		31 March 2025	31 March 2024
Apr 2018- Mar 2019		-	-
Apr 2019- Mar 2020		-	-
Apr 2020- Mar 2021		-	-
Apr 2021- Mar 2022		-	-
Apr 2022- Mar 2023		-	-
Apr 2023 onwards		12.38	7.43
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
Balance as at 1 April 2021		107.48	271.73
Additions		-	-
Deletion		-	-
Depreciation		37.70	2.88
Balance as at 31 March 2022		69.78	268.85
Additions		134.56	-
Deletion		-	-
Depreciation		36.70	2.89
Balance as at 31 March 2023		167.64	265.96
Additions		213.98	-
Deletion		-	-
Depreciation		53.80	2.88
Balance as at 31 March 2024		327.82	263.08
Additions		17.05	0.00
Deletion		6.59	0.00
Depreciation		62.34	2.89
Balance as at 31 March 2025		275.94	260.19
(ib) Changes in the Lease liabilities			
Particulars		Category of ROU Asset	
		Building	Land
Balance as at 1 April 2021		113.67	113.67
Additions		-	-
Lease Payments		36.44	-
Balance as at 31 March 2022		77.23	-
Additions		108.14	-
Lease Payments		8.87	-
Balance as at 31 March 2023		176.50	-
Additions		213.92	-
Lease Payments		46.84	-
Balance as at 31 March 2024		343.58	-
Additions		10.46	-
Lease Payments		47.68	-
Balance as at 31 March 2025		306.36	-
(ii) Break-up of current and non-current lease liabilities			
Particulars		31 March 2025	31 March 2024
Current Lease Liabilities		51.77	46.70
Non-current Lease Liabilities		254.59	296.88
(iii) Maturity analysis of lease liabilities			
Particulars		31 March 2025	31 March 2024
Less than one year		51.77	46.70
One to five years		191.79	146.15
More than five years		62.80	150.73
Total		306.36	343.58
(iv) Amounts recognised in statement of Profit and Loss account			
Particulars		31 March 2025	31 March 2024
Interest on Lease Liabilities		22.99	15.44
Total		22.99	15.44
(v) Amounts recognised in statement of Cash Flows			
Particulars		31 March 2025	31 March 2024
Total Cash flow for leases		-37.22	167.00

34 Related Party Disclosures: 31 March 2025

(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 Colas Pvt Limited

HPCL Renewable & Green Energy Limited

HPCL Mittal Energy Limited

HPCL LNG Limited

HPCL Biofuels Limited

HPCL Middle East FZCO

Prize Petroleum Co. Ltd

HPCL Rajasthan Refinery Ltd

Bhagyanagar Gas Limited

Petronet MHB Limited

Prize Petroleum International Pte. Limited

Mumbai Aviation Fuel Farm Facility Private Limited

Godavari Gas Pvt. Ltd

Avantika Gas Limited

Ratnagiri Refinery & Petrochemicals Ltd

IHB Limited

South Asia LPG Company Private Limited

GSPL India Gasnet Ltd

GSPL India Transco Ltd

Mangalore Refinery and Petrochemicals Limited

OIL India Sweden, AB, Sweden

Oil India (USA) Inc, USA

Oil India International B.V.

Oil India International Pte. Ltd.

Numaligarh Refinery Limited

Beas Rovuma Energy Mozambique Limited

Sunetra Nigeria 205 Ltd, Nigeria

DNP Limited

Indoil Netherlands B.V.

Tass India Pte. Ltd

Vankor India Pte. Ltd

LLC Bharat Energy Office

WorldAce Investment Limited

Indradhanush Gas Grid Limited

Assam Petrochemicals Ltd

Purba Bharati Gas Private Limited

North East Gas Grid Distribution Co. Ltd

Assam Bio Refinery Private Limited

Key Management Personnel (KMP)

Srinivas Kollati (CEO till 31.12.2024)

VS Chakravarthi (CEO from 01.01.2025)

Abhijit Majumder (CFO till 09.04.2024)

Goutam Maji (CFO from 10.04.2024)

Kunjal Singh (CS)

Directors

K S Rao (Director w.e.f. 01.10.2023 till 31.01.2025)

K Vinod (Director)

Bhairab Bhuyan (Director from 01.03.2024 till 04.04.2024)

Rupam Barua (Director w.e.f 01.03.2024 till 04.04.2024)

Ranjan Goswami (Director w.e.f. 30.04.2024)

Sachidananda Maharana (Director W.e.f 18.04.2024 till 18.04.2025)

Vadrevu Muralikrishna (Director W.e.f 11.02.2025)

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

(i) **Holding Company - Oil India limited**

Manpower deputation expenses - P&L

Manpower Deputation - CWIP

Bank guarantee Commission - P&L

Total**31 March 2025**

61.59

114.81

106.30

282.70

31 March 2024

52.32

166.48

144.10

362.90

(ii) **Holding Company - Hindustan Petroleum Corporation Limited**

Manpower deputation expenses - P&L

Sales

Manpower Deputation - CWIP

Bank guarantee Commission - P&L

31 March 2025

19.85

17401.16

107.04

28.17

17556.22

31 March 2024

13.78

14333.41

112.42

91.83

14551.44

(iii) **Transactions with Key Managerial Personnel****As Professional Fees**

Srinivas Kollati (CEO)

31 March 2025

46.77

46.77

31 March 2024

20.00

20.00

(C) Amount due to related party as on:

Holding Company	31 March 2025	31 March 2024
Oil India Limited	226.01	53.66
Hindustan Petroleum Corporation Limited	147.24	78.53

(D) Amount due from related party as on:

Hindustan Petroleum Corporation Limited	889.39	852.21
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(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

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.

The company has a single operating segment i.e., "Sale of Natural Gas", therefore, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2025.

The company operates presently in the business of City Gas Distribution in India. Our major customer is Hindustan Petroleum Corporation Limited (HPCL) where more than 10% of total revenue is accounted. However, we are presenting segment-wise revenue data as under:

Segment wise data		FY 2023-24		FY 2024-25	
Segment		A-K GA	Kolhapur GA	A-K GA	Kolhapur GA
(I) CNG Segment		7506.88	9343.42	9917.92	12534.4
(II) PNG Segment					
PNG (Industrial)		357.29	1402.94	899.57	2423
PNG (Commercial)		151.42	74.83	393.34	132.64
PNG (Domestic)		658.58	232.63	831.96	472.23

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.

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

- 37 The Company has deposited total excise liability of Rs 2655.80 Lakhs as on 31.03.2025.
- 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)

45 Ratios

S No.	Ratio	Formula	Particulars		31 March 2025		31 March 2024 (Restated)		Ratio as on 31 March 2025	Ratio as on 31 March 2024 (Restated)	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(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	3,538	6,115	3,386	5,144	0.58	0.66	-12.11%	Variation with in 25% change
(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	43,521	20,254	41,699	19,324	2.15	2.16	-0.42%	Variation with in 25% change
(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	5,312	3,108	3,881	1,750	1.71	2.22	-22.94%	Variation with in 25% change
(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	930	19,200	843	19,200	0.05	0.04	25.00%	Variation with in 25% change
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	19,911	146	13,862	143	136.55	97.22	40.46%	Such variation is due to excess COGS & average inventory compared to previous year.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	28,290	1,332	20,051	1,008	21.23	19.89	6.72%	Variation with in 25% change or no change
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	19,809	1,667	13,970	1,671	11.88	8.36	42.13%	Due to sharp increase in gas price & lower domestic gas allocation, Increased purchase bill (due to increase in sales) during the current year, the value of net credit purchases increased significantly. However, the average trade payables was unchanged.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	28,290	-2,168	20,051	-1,548	-13.05	-12.95	0.76%	Variation with in 25% change
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	929	28,290	842	20,051	0.03	0.04	25.00%	Variation with in 25% change
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	3,160	64,520	2,621	61,790	0.05	0.04	15.44%	Variation with in 25% change
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	930	20,254	843	19,324	0.05	0.04	25.00%	Variation with in 25% change

Notes forming part of the Financial Statements for the year ended 31 March 2025

(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. During the financial year 2023-24, company spent Rs 2,41,227 on Corporate Social Responsibility. During the financial year 2024-25, the company made a provision of Rs 8.32 Lac which will be spent with the allowable time period.

Particulars	31 March 2025	31 March 2024
(a) Total amount required to be spent during the year	8.42	2.41
(b) Total amount of expenditure incurred during the year	0	0
(c) Shortfall at the end of the year	8.42	0
(d) Total amount of previous years shortfall	0	0
(e) Reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

Particulars	31 March 2025	31 March 2024
Donation to PM CARES Fund	0	2.41

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.

The company had participated in 12th & 12A CGD bidding for the geographical area of Nagaland, Meghalaya & Mizoram states. The upfront application fee of Rs 60.00 Lac (Rs 20.00 Lac each for one GA) & tender of Rs 15,000 were borne by the company for bidding in the 12th & 12A round. Out of three GAS bid, HPOIL successfully won only Nagaland GA, therefore, the PNGRB bidding fees & tender fees spent has been charged off in Statement of Profit & Loss in the current year. Pre-feasibility related expenditure amounting to Rs 35.00 lac was also charged off in the current year Statement of Profit & Loss.

Under the LOA issued by PNGRB for Nagaland GA, the awardee i.e., HPOIL Gas P. Ltd was required to furnish PBG for Rs 25.00 Cr. The promoters (i.e., HPCL & OIL) were to bear the aforesaid PBG in 50:50 ratio. Both parent companies HPCL & OIL had furnished PBG to PNGRB in their share of 50% i.e., Rs. 12.50 Cr each.

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 Manager 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. The same policy was followed till Q2 of financial year 2023-24. From Q3 of financial year 2023-24, the management feels that the allocation ratio 60:40 (Capital & Revenue) is fair and reasonable. In Q4 of financial year 2024-25, manpower deputation cost related to CEO, CFO & Finance head was charged in the ratio of 60:40 between Revenue & Capital. Considering the new project of Nagaland GA & completion of existing GAs (i.e., Ambala-Kurukshetra & Kolhapur), the management will review the ratio of distribution of such cost in the near future.

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 and consequently, PNGRB granted extension for MWP completion as well as common carrier exclusivity period by 24 months.

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 2025 are 60 Nos comprises of 31 (F.Y-2023-24- 24) in Ambala - Kurukshetra, (F.Y-2023-24- 25) 29 in Kolhapur. Additionally, the company has one City Gate station cum Mother station at Ambala and one City gate station (CGS) at Kolhapur. Total laid MDPE network as at 31 March 2025 is 2385.40 Inch KMs(FY 2023-24 - 2091.82 Inch KMs) and steel is 1367.92 Inch Km (FY 2023-24 - 1326.40 Inch KMs). Total No of charged PNG connections is 59,919(Previous Year - 40,696).
- 51 C During supplementary audit of financial year 2023-24, C&AG had observed that Bank Guarantee (BG) Commission related to Bank guarantees issued to PNGRB against Minimum Work Program (MWP) for Ambala-Kurukshetra GA & Kolhapur GA should not be capitalised. However, we were having a different view on accounting treatment of such BG commission related to PNGRB. Considering the fact that such expenditure incurred is related to creation of assets, therefore, we continued to charged the same in CWIP. Thereafter, C&AG issued final comment certificate stating that the accounting treatment of BG commission must be charged to Statement of Profit & Loss.

The management subsequently approached Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) for an opinion on this matter. As per opinion of the EAC received during the quarter ended 31st March 2025 vide letter No. EAC/1909/24, which state that as ' With regard to BG commission, the Committee notes that it is incurred to obtain the PBG for receipt of authorisation letter and not in relation to any construction activity as such. Further, although furnishing of PBG may be an essential part of getting the authorisation to lay the CGD networks and thus, to obtain the project, BG commission does not attribute to or add any value to the construction of the project or for bringing the project into the condition and location necessary for it to be capable of operating. Therefore, the Committee is of the view that BG commission cannot be said to be directly attributable to bringing the asset/project to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Thus, it cannot be capitalised with the project or the assets being constructed/created. Moreover, since the BG commission does not result into any resource controlled by the Company, the same cannot also be capitalised as an individual asset of the Company. Accordingly, it should be expensed in the Statement of Profit and Loss as and when incurred."

The Committee is also of the view that since the Company's accounting treatment in the extant case is not in accordance with the accounting treatment discussed above, the same should be rectified in the current reporting period, considering it as an accounting error, as per the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Based on the EAC opinion received on the issue, we have taken effect related to BG Commission & other related items in the financial statement and accordingly restated our financial statement for the year ended 31st March 2024 & Opening balance as on 01st April 2023. Effect of such BG Commission since inception is stated as below:

BG Commission capitalised	Amount (Rs in Lacs)
Till FY 2022-23	1,095.83
For FY 2023-24	178.29
Total till FY 2023-24	1,274.13

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 31.03.2025	
	PNG(D) Connection	Pipeline	PNG(D) Connection	Pipeline
Kolhapur GA	38760	1800 Inch KM	38914	1921.11 Inch KM
Ambala-Kurukshetra GA	20624	1142 Inch KM	21005	1832.22 Inch KM

* Target Date for Kolhapur GA is 31.05.2025 & Ambala-Kurukshetra GA is 31.03.2025

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, 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 2025	31 March 2024
Equity		20253.60	19324.06
Convertible preference share		-	-
Total equity	(i)	20253.60	19324.06
Borrowings other than convertible preference shares		43520.56	41698.76
Less: cash and cash equivalents		1681.67	1704.92
Total debt	(ii)	41838.89	39993.84
Overall financing	(iii) = (i) + (ii)	62092.50	59317.90
Gearing ratio	(ii) / (iii)	0.67	0.67

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025, 31 March 2024

54 Commitments

Particulars	31 March 2025	31 March 2024
- Estimated Amount of contracts remaining to be executed on capital	3860.57	23414.49
- Uncalled liability on shares and other investments partly paid	0.00	0.00
- Other commitments (specify nature)	0.00	0.00
	3860.57	23414.49

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. During the current year, we have regrouped & reclassified previous year figures of Trade payables, Other financial Liabilities.

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

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

Sd/-

Premal H Gandhi
Partner
Membership No.-111592DIN-
25111592BMMJFH9494
Place:
Mumbai
Date: 25 April 2025

Sd/-

K Vinod
Director
DIN: 09560150

Place: Mumbai
Date: 25 April 2025

Sd/-

VS Chakravarthi
Chief Executive Officer

Place: Mumbai
Date: 25 April 2025

Sd/-

Goutam Maji
Chief Financial Officer

Place: Mumbai
Date: 25 April 2025

Sd/-

Kunjal Singh
Company Secretary
M. No: 36722

Place: Mumbai
Date: 25 April 2025



HPOIL GAS PRIVATE LIMITED

Registered. Office : Marathon Futurex, 10th Floor, N.M. Joshi Marg, Lower Parel (E),
Mumbai - 400013, Maharashtra, India. Tel.: +91-022-2376 8042

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Sector 30, Near Sanpada Railway Station, Vashi, Navi Mumbai, Maharashtra - 400705.
Tel No.: 022 - 4120 7522