



GODAVARI GAS PRIVATE LIMITED  
CIN : U40300AP2016PTC104159

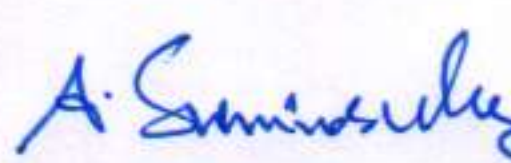
CNG Mother Station, Near collector and district Magistrate office and ITI college  
Dowleswaram Village - 533125  
BALANCE SHEET AS AT 31st March, 2026

(₹ in Lakhs)

| PARTICULARS                                                 | Note No. | As on 31st March 2026 | As on 31st March 2025 |
|-------------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>ASSETS</b>                                               |          |                       |                       |
| <b>I) Non-Current Assets</b>                                |          |                       |                       |
| (a) Property, Plant & Equipment                             | 1        | 6,149.44              | 6,377.49              |
| (b) Intangible assets                                       | 2        | 101.60                | 108.53                |
| (c) Capital work-in-progress                                | 3        | 29,588.27             | 27,906.74             |
| (d) Intangible assets under development                     |          | 43.88                 | 38.51                 |
| (e) Other non-current assets                                | 4        | 1,125.72              | 1,196.02              |
|                                                             |          | <b>37,008.91</b>      | <b>35,627.29</b>      |
| <b>II) Current Assets</b>                                   |          |                       |                       |
| (a) Inventories                                             | 5        | 26.90                 | 46.84                 |
| (b) Financial Assets                                        |          |                       |                       |
| (i) Trade Receivables                                       | 6        | 1,036.15              | 823.67                |
| (ii) Cash & Cash Equivalents                                | 7        | 4,191.90              | 114.61                |
| (iii) Other Current financial Assets                        | 8        | 58.05                 | 44.66                 |
| (iv) Other Bank Balances                                    | 10       | 224.58                | 207.68                |
| (c) Other Current Assets                                    | 9        | 11.47                 | 15.12                 |
|                                                             |          | <b>5,549.05</b>       | <b>1,252.58</b>       |
| <b>TOTAL ASSETS</b>                                         |          | <b>42,557.96</b>      | <b>36,879.87</b>      |
| <b>EQUITY AND LIABILITIES</b>                               |          |                       |                       |
| <b>I) Equity</b>                                            |          |                       |                       |
| (a) Equity Share Capital                                    | 11       | 18,056.33             | 14,099.47             |
| (b) Other Equity                                            | 12       | (381.14)              | (1,423.39)            |
|                                                             |          | <b>17,675.19</b>      | <b>12,676.08</b>      |
| <b>II) Liabilities</b>                                      |          |                       |                       |
| <b>1) Non Current Liabilities</b>                           |          |                       |                       |
| (a) Financial Liabilities                                   |          |                       |                       |
| (i) Borrowings                                              | 13       | 18,642.04             | 18,642.04             |
| (a) Lease Liabilities                                       |          | 96.97                 | 98.80                 |
| (ii) Other Financial Liabilities                            |          |                       |                       |
| (b) Provisions                                              | 14       | 1.26                  | 1.00                  |
| (c) Deferred Tax Liability (Net)                            | 15       | 744.68                | 679.29                |
| (d) Other Non Current Liabilities                           | 16       | 0.00                  | 80.00                 |
|                                                             |          | <b>19,484.95</b>      | <b>19,501.13</b>      |
| <b>2) Current Liabilities</b>                               |          |                       |                       |
| (a) Financial Liabilities                                   |          |                       |                       |
| (i) Borrowings                                              |          |                       |                       |
| (a) Lease Liabilities                                       |          | 1.83                  | 1.69                  |
| (ii) Trade payables - Micro & Small Enterprises             | 17       | 0.43                  | (10.57)               |
| (iii) Trade payables - Other than Micro & Small Enterprises | 18       | 1,100.66              | 898.45                |
| (iv) Other Financial liabilities                            | 19       | 1,378.03              | 1,157.60              |
| (b) Other Current Liabilities                               | 20       | 1,685.88              | 1,762.18              |
| (c) Provisions                                              | 21       | 1,230.99              | 893.31                |
| (d) Current tax liabilities (Net)                           | 22       | 0.00                  | 0.00                  |
|                                                             |          | <b>5,397.82</b>       | <b>4,702.66</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         |          | <b>42,557.96</b>      | <b>36,879.87</b>      |

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

For Anantha & Associates  
Chartered Accountants

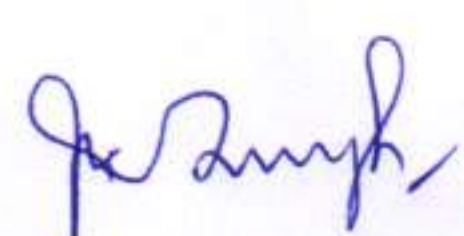
  
Srinivasulu Anantha  
(Sr. Partner)  
M.No. : 214253  
FRN: 0106425

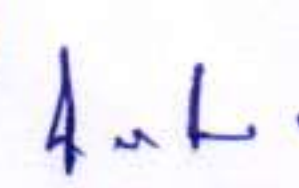


  
C V Praveen Adhithya  
Director  
DIN: 10797082

For and on behalf of the Board



  
Gopeshwar Kumar Singh  
Chief Financial Officer

  
Vijaya Bhaskar  
Managing Director  
DIN: 10548457

Place : Rajahmundry  
Date : 25/5/26



**GODAVARI GAS PRIVATE LIMITED**

**CIN : U40300AP2016PTC104159**

**CNG Mother Station, Near collector and district Magistrate office and ITI college**

**Dowleswaram Village - 533125**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2026**

(₹ in Lakhs)

| PARTICULARS                                                                        | Note No. | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|------------------------------------------------------------------------------------|----------|-------------------------------|-------------------------------|
| <b>I Income</b>                                                                    |          |                               |                               |
| Revenue from Operations                                                            | 23       | 11,254.26                     | 8,887.44                      |
| Other Income                                                                       | 24       | 206.80                        | 116.37                        |
| <b>Total Income</b>                                                                |          | <b>11,461.06</b>              | <b>9,003.81</b>               |
| <b>II Expenses</b>                                                                 |          |                               |                               |
| Cost of materials consumed                                                         | 25A      | 6,839.24                      | 5,005.86                      |
| Purchase of Stock In trade                                                         | 25B      | 603.75                        | 847.25                        |
| Changes in Inventories                                                             | 25C      | 18.76                         | (31.89)                       |
| Excise Duty                                                                        | 26       | 648.27                        | 512.33                        |
| Employee Benefit Expenses                                                          | 27       | 55.72                         | 52.96                         |
| Finance Cost                                                                       | 28       | 807.87                        | 985.50                        |
| Depreciation & Amortization Expenses                                               | 1A       | 288.66                        | 287.58                        |
| Other Expenses                                                                     | 29       | 1,091.15                      | 1,003.41                      |
| <b>Total Expenses</b>                                                              |          | <b>10,353.42</b>              | <b>8,663.00</b>               |
| <b>Profit before exceptional and extraordinary items and tax</b>                   |          | <b>1,107.64</b>               | <b>340.81</b>                 |
| Exceptional items                                                                  |          |                               |                               |
| <b>Profit before tax</b>                                                           |          | <b>1,107.64</b>               | <b>340.81</b>                 |
| Tax Expense:                                                                       |          |                               |                               |
| (i) Current Tax                                                                    |          |                               |                               |
| (ii) Deffered Tax                                                                  | 30       | (65.39)                       | (75.76)                       |
| <b>Profit/ (Loss) for the Period</b>                                               |          | <b>1,042.25</b>               | <b>265.05</b>                 |
| <b>Other Comprehensive Income</b>                                                  |          |                               |                               |
| A: (i) Items that will not be reclassified to profit or loss in subsequent periods |          | 0.00                          | 0.00                          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss  |          | 0.00                          | 0.00                          |
| B: (i) Items that will be reclassified to Profit & Loss                            |          | 0.00                          | 0.00                          |
| (ii) Income tax relating to items that will be reclassified to Profit & Loss       |          | 0.00                          | 0.00                          |
| <b>Other Comprehensive Income for the Year</b>                                     |          | <b>0.00</b>                   | <b>0.00</b>                   |
| <b>Total Comprehensive Income for the Year</b>                                     |          | <b>1,042.25</b>               | <b>265.05</b>                 |
| <b>Earnings per Equity Share</b>                                                   |          |                               |                               |
| Basic and Diluted Earnings Per Equity Share                                        | 31       | 0.64                          | 0.22                          |

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

For Anantha & Associates  
Chartered Accountants

*A. Srinivasulu*

Srinivasulu Anantha  
(Sr.Partner)  
M.No. :214253  
FRN: 0106425



*C V Praveen*

C V Praveen Adhithya  
Director  
DIN: 10797082

For and on behalf of the Board

*Gopeshwar Kumar Singh*

Gopeshwar Kumar Singh  
Chief Financial Officer



*Vijaya Bhaskar*

Vijaya Bhaskar  
Managing Director  
DIN: 10548457

Place : Rajahmundry

Date : 25/5/26

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2026

(₹ in Lakhs)

| Particulars                                                                      | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|----------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                                    |                               |                               |
| Profit/(Loss) before tax                                                         | 1,107.64                      | 340.81                        |
| Adjustments to reconcile net profit to net cash provided by operating activities |                               |                               |
| MSME Interest Reversal                                                           | -                             | 243.31                        |
| Depreciation                                                                     | 288.66                        | 287.58                        |
|                                                                                  | 1,396.30                      | 871.70                        |
| <b>Changes in assets and liabilities</b>                                         |                               |                               |
| (Increase)/Decrease in Current Assets                                            |                               |                               |
| (i) Inventories                                                                  | 19.94                         | (35.49)                       |
| (ii) Trade receivables                                                           | (212.48)                      | (443.48)                      |
| (iii) Other financial assets                                                     | (13.40)                       | (10.08)                       |
| (iv) Other current assets                                                        | (13.25)                       | (8.14)                        |
| Increase/(Decrease) in Current Liabilities                                       |                               |                               |
| (v) Trade payables                                                               | 213.21                        | (1,662.38)                    |
| (vi) Increase/(Decrease) in Lease liabilities                                    | 0.14                          | 0.13                          |
| (vii) Increase/(Decrease) in other financial liabilities                         | 220.43                        | 358.87                        |
| (viii) Increase/(Decrease) in other current Liabilities                          | (76.30)                       | (780.56)                      |
| (ix) Increase/(Decrease) in other Non current Liabilities                        | 257.94                        | 152.71                        |
|                                                                                  | 396.22                        | (2,428.42)                    |
| <b>Net Cash from Operating Activities ( A )</b>                                  | <b>1,792.52</b>               | <b>(1,556.72)</b>             |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                                    |                               |                               |
| Investment in Fixed assets                                                       | (53.67)                       | (7.12)                        |
| Investment in CWIP                                                               | (1,686.90)                    | (1,801.61)                    |
| Investment in other non-current assets (Capital advances)                        | 70.30                         | 23.36                         |
| <b>Net Cash from Investing Activities ( B )</b>                                  | <b>(1,670.27)</b>             | <b>(1,785.37)</b>             |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                                    |                               |                               |
| Long term Loans raised                                                           | 0.00                          | 0.00                          |
| Equity capital raised / Share Application Money Received                         | 3,956.86                      | 2,908.00                      |
| Advance from APGDC                                                               | 0.00                          | 0.00                          |
| Repayment of Lease Liabilities                                                   | (1.83)                        | (1.69)                        |
| <b>Net Cash from Financing Activities ( C )</b>                                  | <b>3,955.03</b>               | <b>2,906.31</b>               |
| <b>Net Increase/(Decrease) in Cash&amp;Cash Equivalents (A)+(B)+(C)</b>          | <b>4,077.29</b>               | <b>(435.78)</b>               |
| Cash and Cash Equivalents As At Beginning of the Year                            | 114.61                        | 550.39                        |
| Cash and Cash Equivalents As At End of the Year                                  | <b>4,191.90</b>               | <b>114.61</b>                 |

**Notes**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' in accordance with Ind AS - 7 Statement of Cash Flows
- Figures in brackets are outflows / deductions.
- Cash and cash equivalents represent bank balances.

For Anantha & Associates  
Chartered Accountants

*A. Srinivasulu*  
Srinivasulu Anantha  
(Sr.Partner)  
M.No. :214253  
FRN: 0106425



*C V Praveen Adhithya*  
C V Praveen Adhithya  
Director  
DIN: 10797082

For and on behalf of the Board



*Gopeshwar Kumar Singh*  
Gopeshwar Kumar Singh  
Chief Financial Officer

*Vijaya Bhaskar*  
Vijaya Bhaskar  
Managing Director  
DIN: 10548457

Place: Rajahmundry  
Date: 25/5/26



**GODAVARI GAS PRIVATE LIMITED**  
CIN : U40300AP2016PTC104159  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2026**

**(A) EQUITY SHARE CAPITAL**

(₹ in Lakhs)

| Particulars                                                    | As on<br>31st March 2026 |        | As on<br>31st March 2025 |        |
|----------------------------------------------------------------|--------------------------|--------|--------------------------|--------|
|                                                                | No. of Shares            | Amount | No. of Shares            | Amount |
| Equity shares of Rs. 10 each issued, subscribed and fully paid |                          |        |                          |        |
| Balance at the beginning of the reporting period               | 14,09,94,654             | 14,099 | 11,19,14,654             | 11,191 |
| Changes in equity share capital during the year                | 3,95,68,600              | 3,957  | 2,90,80,000              | 2,908  |
| Balance at the end of the reporting period                     | 18,05,63,254             | 18,056 | 14,09,94,654             | 14,099 |

**(b) Other Equity**

| Particulars                                      | As on<br>31st March 2026 | As on<br>31st March 2025 |
|--------------------------------------------------|--------------------------|--------------------------|
| Balance at the beginning of the reporting period | (1,423.41)               | (1,931.75)               |
| Other Adjustments*                               | 0.00                     | 243.31                   |
| Profit / (Loss) for the year (Note-12)           | 1,042.25                 | 265.05                   |
| Share Application Money Pending Allotment        | 0.00                     | 0.00                     |
| Other Comprehensive Income for the Year          | 0.00                     | 0.00                     |
| Balance at the end of the reporting period       | (381.16)                 | (1,423.41)               |

\*Refer Note 44(b)

The accompanying notes form an integral part of the financial statements

1. During the year the company has allotted 2,92,80,764 shares to APGDC and 1,02,87,836 shares to HPCL on 30-08-2025 at face value of Rs.10/-

For Anantha & Associates  
Chartered Accountants

*A. Srinivasulu*  
Srinivasulu Anantha  
(Sr.Partner)  
M.No. :214253  
FRN: 010642S



*C V Praveen*  
C V Praveen Adhithya  
Director  
DIN: 10797082

For and on behalf of Board



*Gopeshwar Kumar Singh*  
Gopeshwar Kumar Singh  
Chief Financial Officer

*Vijaya Bhaskar*  
Vijaya Bhaskar  
Managing Director  
DIN: 10548457

Place : Rajahmundry  
Date : 25/5/26



GODAVARI GAS PRIVATE LIMITED  
CIN : U40300AP2016PTC104159

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Note 1: Property, Plant and Equipment

(₹ in Lakhs)

| Particulars                   | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|-------------------------------|-------------------------|-------------------------|
| Property, Plant and Equipment | 6,149.44                | 6,377.49                |
| <b>Total</b>                  | <b>6,149.44</b>         | <b>6,377.49</b>         |

Note 2: Intangible assets

| Particulars                      | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Opening Intangible assets        | 108.53                  | 115.03                  |
| (-) Amortization                 | 6.93                    | 6.50                    |
| (+/-) Additions or deletions     | -                       | -                       |
| <b>Closing Intangible Assets</b> | <b>101.60</b>           | <b>108.53</b>           |

Note 3: Capital Work In Progress

| Particulars                                 | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|---------------------------------------------|-------------------------|-------------------------|
| As at the beginning of the Period           | 27,906.74               | 26,110.92               |
| Additions during the Period                 | 1,716.55                | 1,795.82                |
| Deductions during the Period                | 35.02                   | -                       |
| <b>As at the end of the Period</b>          | <b>29,588.27</b>        | <b>27,906.74</b>        |
| Opening Intangible Assets under development | 38.51                   | 32.73                   |
| Additions during the Period                 | 5.37                    | 5.78                    |
| Deductions during the Period                | -                       | -                       |
| <b>As at the end of the Period</b>          | <b>43.88</b>            | <b>38.51</b>            |

Note: There are no internally generated intangible assets.

Note 4: Other Non-current assets

| Particulars               | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Capital Advances          | 689.04                  | 721.64                  |
| Tap Off Charges           | 276.86                  | 336.04                  |
| Bank Guarantee Commission | 17.29                   | 15.81                   |
| PNGRB Charges             | 142.53                  | 122.53                  |
| <b>Total</b>              | <b>1,125.72</b>         | <b>1,196.02</b>         |

Note 5: Inventories

| Particulars     | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|-----------------|-------------------------|-------------------------|
| Natural Gas     | 6.78                    | 8.09                    |
| MS HSD          | 16.90                   | 35.66                   |
| Stores & Spares | 3.22                    | 3.09                    |
| <b>Total</b>    | <b>26.90</b>            | <b>46.84</b>            |

Note 6: Current Trade Receivables

| Particulars                                                               | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Secured considered good                                                   | 703.23                  | 533.21                  |
| Unsecured considered good                                                 | 332.92                  | 290.46                  |
| Unsecured considered good which have significant increased in credit risk | 5.88                    | 5.88                    |
| Less: Provision on Doubtful Debts                                         | -5.88                   | -5.88                   |
| <b>Total</b>                                                              | <b>1,036.15</b>         | <b>823.67</b>           |



**Note 7: Cash & Cash Equivalents**

| Particulars                                | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| <b>Balances with Banks</b>                 |                         |                         |
| - Cash                                     | 13.14                   | 19.31                   |
| - Current Account                          | 0.22                    | 6.86                    |
| - Other Bank Balances FD in Sweep In A/c's | 4,178.54                | 88.44                   |
| <b>Total</b>                               | <b>4,191.90</b>         | <b>114.61</b>           |

**Note 8: Other Current financial assets**

| Particulars                   | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|-------------------------------|-------------------------|-------------------------|
| TDS Receivable                | 13.85                   | 8.22                    |
| Other TDS Receivables (21-22) | -                       | -                       |
| GST Input                     | -                       | 2.04                    |
| Advances & Deposits           | 44.20                   | 34.40                   |
| <b>Total</b>                  | <b>58.05</b>            | <b>44.66</b>            |

**Note 9: Other Current Assets**

| Particulars                                      | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|--------------------------------------------------|-------------------------|-------------------------|
| Advance with employees including imprest advance | 0.20                    | 1.10                    |
| Other Prepaid Expenses                           | 11.29                   | 14.03                   |
| <b>Total</b>                                     | <b>11.49</b>            | <b>15.13</b>            |

**Note 10: Other Bank Balances**

| Particulars                          | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Deposits For Margin Money With Banks | 224.58                  | 207.68                  |
| <b>Total</b>                         | <b>224.58</b>           | <b>207.68</b>           |



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GODAVARI GAS PRIVATE LIMITED  
CIN : U40300AP2016PTC104159

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

(₹ in Lakhs)

Note 11: Share Capital

| Particulars                               | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Authorized:</b>                        |                         |                         |
| 22,50,00,000 Equity Shares of Rs. 10 each | 22,500.00               | 22,500.00               |
| <b>Subscribed Capital</b>                 | -                       | -                       |
| 18,05,63,254 Equity Shares of Rs. 10 each | 18,056.33               | 14,099.47               |
| <b>Issued and fully Paid-up:</b>          | -                       | -                       |
| 18,05,63,254 Equity Shares of Rs. 10 each | 18,056.33               | 14,099.47               |
| <b>Subscribed but not fully paid up:</b>  |                         |                         |
|                                           |                         | -                       |
|                                           |                         | -                       |

Rights, preferences and restrictions attached to Shares:

Equity Shares - The company has one class of Equity Shares having a par value of Rs.10 each, per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period:

| Particulars                          | As on March 31, 2026 |                  | As on<br>March 31, 2025 |                  |
|--------------------------------------|----------------------|------------------|-------------------------|------------------|
|                                      | No. of shares        | Amount           | No. of shares           | Amount           |
| <b>Equity Shares</b>                 |                      |                  |                         |                  |
| Number of Shares at the Beginning    | 14,09,94,654         | 14,099.47        | 11,19,14,654            | 11,191.47        |
| Add: Equity shares issued            | 3,95,68,600          | 3,956.86         | 2,90,80,000             | 2,908.00         |
| <b>Balance at the Reporting Date</b> | <b>18,05,63,254</b>  | <b>18,056.33</b> | <b>14,09,94,654</b>     | <b>14,099.47</b> |

Shares held by Holding Company

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

| Particulars                                                      | As on March 31, 2026 |                  | As on<br>March 31, 2025 |                  |
|------------------------------------------------------------------|----------------------|------------------|-------------------------|------------------|
|                                                                  | No. of shares        | Amount           | No. of shares           | Amount           |
| <b>Andhra Pradesh Gas Distribution Corporation Equity Shares</b> |                      |                  |                         |                  |
| Number of Shares at the Beginning                                | 10,43,36,044         | 10,433.60        | 8,28,16,844             | 8,281.68         |
| Add: Equity shares issued                                        | 2,92,80,764          | 2,928.08         | 2,15,19,200             | 2,151.92         |
| <b>Balance at the Reporting Date</b>                             | <b>13,36,16,808</b>  | <b>13,361.68</b> | <b>10,43,36,044</b>     | <b>10,433.60</b> |

104.34

Shareholders holding more than five percent of holdings:

| Particulars                                                                       | As on March 31, 2026 |             | As on<br>March 31, 2025 |             |
|-----------------------------------------------------------------------------------|----------------------|-------------|-------------------------|-------------|
|                                                                                   | No. of shares        | % of Share  | No. of shares           | % of share  |
| <b>Equity shares of Rs. 10 each fully paid up</b>                                 |                      |             |                         |             |
| Andhra Pradesh Gas Distribution Corporation, Holding Company                      | 13,36,16,808         | 74%         | 10,43,36,044            | 74%         |
| Hindustan Petroleum Corporation Limited, an enterprise with significant influence | 4,69,46,446          | 26%         | 3,66,58,610             | 26%         |
| <b>Total</b>                                                                      | <b>18,05,63,254</b>  | <b>100%</b> | <b>14,09,94,654</b>     | <b>100%</b> |



**Note 12: Other Equity**

| Particulars                                       | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Reserves and surplus</b>                       |                         |                         |
| Retained Earnings                                 |                         |                         |
| Balance at the Beginning                          | (1,423.39)              | (1,931.75)              |
| Other Adjustments*                                | -                       | 243.31                  |
| Profit/(Loss) as per Statement of Profit and Loss | 1,042.25                | 265.05                  |
| Balance at the Reporting Date                     | (381.14)                | (1,423.39)              |
| <b>Total</b>                                      | <b>(381.14)</b>         | <b>(1,423.39)</b>       |

\*Refer Note 42(b)

**Note 13: Borrowings**

| Particulars                             | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>A. Non-current borrowings</b>        |                         |                         |
| Term loans from banks (secured)         | 18,642.04               | 18,642.04               |
| <b>Total Borrowings</b>                 | <b>18,642.04</b>        | <b>18,642.04</b>        |
| current portion of long term borrowings | -                       | -                       |

**C. Terms and repayment schedule**

Terms and conditions of outstanding borrowings are as follows:

| Particulars                                                        | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| 1. Secured bank loan in INR                                        | 18,642.04               | 18,642.04               |
| Canara Bank                                                        |                         |                         |
| -Effective rate of interest - 10.85% (Bank's one year MCLR +1.15%) |                         |                         |
| <b>Total Borrowings</b>                                            | <b>18,642.04</b>        | <b>18,642.04</b>        |

**D. Security for bank loans**

Under term loan agreement - Secured by first charge on fixed assets (movable and immovable) of the company, both present and future, by way of hypothecation and mortgage .

**Note 14: Provisions**

| Particulars                               | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|-------------------------------------------|-------------------------|-------------------------|
| Long Term Provision for employee benefits | 1.26                    | 1.00                    |
| <b>Total</b>                              | <b>1.26</b>             | <b>1.00</b>             |

**Note 15: Deferred Tax Asset & liability**

| Particulars            | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| Deferred Tax Liability | 744.68                  | 679.29                  |
| <b>Total</b>           | <b>744.68</b>           | <b>679.29</b>           |

Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as on the Balance Sheet date

**Note 16: Other Non Current Liabilities**

| Particulars        | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| Advance from APGDC | -                       | 80.00                   |
| <b>Total</b>       | <b>-</b>                | <b>80.00</b>            |

**Note 17: Trade Payables MSME Vendors**

| Particulars           | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| Trade Payables - MSME | 0.43                    | -10.57                  |
| <b>Total</b>          | <b>0.43</b>             | <b>-10.57</b>           |



**Note 18: Trade Payables Otherthan MSME Vendors**

| Particulars                      | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Trade Payables - Other Than MSME | 1,100.66                | 898.45                  |
| <b>Total</b>                     | <b>1,100.66</b>         | <b>898.45</b>           |

**Note 19: Other Current Financial Liabilities**

| Particulars                                  | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Tax Deducted at Source                       | 1.97                    | 1.77                    |
| GST                                          | 6.23                    | 5.86                    |
| VAT                                          | 16.78                   | 8.53                    |
| Excise Duty                                  | (0.29)                  | 0.00                    |
| Others (APBOCW, PF, PT, Excise Outstandings) | 0.70                    | 1.06                    |
| EMD & Security Deposits                      | 480.00                  | 468.44                  |
| Deputation Manpower                          | 872.64                  | 671.94                  |
| Rent-Stores                                  | 0.00                    | 0.00                    |
| <b>Total</b>                                 | <b>1,378.03</b>         | <b>1,157.60</b>         |

**Note 20: Other Current Liabilities**

| Particulars                           | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Expenses Payable                      | 6.26                    | 5.78                    |
| Creditors - MSME (Project)            | 704.58                  | 721.79                  |
| Creditors - Other Than MSME (Project) | 975.04                  | 1,034.61                |
| <b>Total</b>                          | <b>1,685.88</b>         | <b>1,762.18</b>         |

**Note 21: Provisions**

| Particulars                     | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Povision for MSME Interest      | 1,056.07                | 777.58                  |
| Provision for Audit Fee         | 3.07                    | -                       |
| Provision for employee benefits | 0.90                    | 1.59                    |
| A/P Payable Control A/c         | 170.95                  | 114.14                  |
| <b>Total</b>                    | <b>1,230.99</b>         | <b>893.31</b>           |

**Note 22: Current tax liabilities (Net)**

No provision of income tax has been made as the project is under construction/erection stage and company has brought forward losses of Rs. 23.71 Crore/- as on 31.3.2025



**Cost of Materials Consumed**

| Particulars         | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|---------------------|-------------------------------|-------------------------------|
| <b>Bio Gas</b>      |                               |                               |
| Opening Stock       | -                             | -                             |
| Purchases           | 265.92                        | -                             |
| Less: Closing Stock | -                             | -                             |
| <b>Total</b>        | <b>265.92</b>                 | <b>-</b>                      |

**Note 25B: Purchase of Stock in Trade**

| Particulars  | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|--------------|-------------------------------|-------------------------------|
| MS HSD       | 603.75                        | 847.25                        |
| <b>Total</b> | <b>603.75</b>                 | <b>847.25</b>                 |

**Note 25C: Change in Inventories**

| Particulars            | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|------------------------|-------------------------------|-------------------------------|
| MS HSD                 |                               |                               |
| Opening Stock in Trade | 35.66                         | 3.77                          |
| Closing Stock in Trade | (16.90)                       | (35.66)                       |
| <b>Total</b>           | <b>18.76</b>                  | <b>(31.89)</b>                |

**Note 26: Excise Duty**

| Particulars                | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|----------------------------|-------------------------------|-------------------------------|
| Excise Duty on sale of CNG | 648.27                        | 512.33                        |
| <b>Total</b>               | <b>648.27</b>                 | <b>512.33</b>                 |

**Note 27: Employee Benefits Expense**

| Particulars                                           | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-------------------------------------------------------|-------------------------------|-------------------------------|
| Salaries and Wages                                    | 22.52                         | 22.28                         |
| Deputation Manpower Expenses- Apportioned             | 31.23                         | 28.91                         |
| Retirement Benefits Expense (Pension, gratuity, Etc.) | 0.26                          | 0.04                          |
| Medical Insurance                                     | 1.28                          | 0.99                          |
| Leave Encashment expense                              | 0.43                          | 0.74                          |
| <b>Total</b>                                          | <b>55.72</b>                  | <b>52.96</b>                  |

**Note 28: Finance Cost**

| Particulars                         | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-------------------------------------|-------------------------------|-------------------------------|
| Office Rent lease interest          | 8.03                          | 8.16                          |
| Apportioned Bank Term Loan interest | 518.36                        | 465.64                        |
| Interest to GAIL & HPCL             | 3.00                          | 205.53                        |
| MSME Interest                       | 278.48                        | 306.17                        |
| <b>Total</b>                        | <b>807.87</b>                 | <b>985.50</b>                 |

Notes to Accounts : Provision made for MSME Interest payable on MSME Vendors at Compound Interest as per the MSMED Act for the Financial Year.





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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March, 2026

Note 23: Revenue from Operations

(₹ in Lakhs)

| Particulars    | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|----------------|-------------------------------|-------------------------------|
| Sale of PNG    | 4,860.76                      | 3,931.10                      |
| Sale of CNG    | 5,229.02                      | 4,119.65                      |
| Sale of CBG    | 523.40                        | -                             |
| Sale of MS HSD | 641.08                        | 836.69                        |
| <b>Total</b>   | <b>11,254.26</b>              | <b>8,887.44</b>               |

**Note:-**"During the year, the Company has commenced sale of Compressed Biogas (CBG). This newly Launched Product contributes RS 523.4 lakhs to Total Revenue from operations. There is no change in the accounting policy for revenue recognition."

Note 24: Other Income

| Particulars                        | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|------------------------------------|-------------------------------|-------------------------------|
| Interest Income                    | 163.51                        | 34.31                         |
| Compressor Charges                 | -                             | 2.36                          |
| Other incomes                      | 30.98                         | 14.95                         |
| <b>Description</b>                 | <b>Amount</b>                 |                               |
| -MS HSD Dealer Incentive           | 4,26,901.14                   |                               |
| -Other Incomes                     | 30,001.00                     |                               |
| -Promotion Scheme Charges          | 6,03,615.00                   |                               |
| -Electrical works                  | 30,090.00                     |                               |
| -Hydro Testing Charges             | 4,22,440.00                   |                               |
| -Man power Charges                 | 82,600.00                     |                               |
| -Compression charges               | 4,99,093.00                   |                               |
| -Shifting Charges                  | 47,200.00                     |                               |
| -SS Tubing Works                   | 6,13,106.00                   |                               |
| -Other charges                     | 41,300.00                     |                               |
| -Bill Management Charges           | 3,01,920.00                   |                               |
| Provision For OMC Margin           | -                             | 55.26                         |
| Other interest                     | 7.45                          | 0.21                          |
| Miscellaneous payables written off | -                             | 4.42                          |
| Lease Rent Income from Amalapuram  | 4.86                          | 4.86                          |
| <b>Total</b>                       | <b>206.80</b>                 | <b>116.37</b>                 |

Note 25A: Cost of Materials Consumed

| Particulars         | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|---------------------|-------------------------------|-------------------------------|
| <b>Natural Gas</b>  |                               |                               |
| Opening Stock       | 8.09                          | 5.38                          |
| Purchases           | 6,572.01                      | 5,008.57                      |
| Less: Closing Stock | (6.78)                        | (8.09)                        |
| <b>Total</b>        | <b>6,573.32</b>               | <b>5,005.86</b>               |



**Note 29: Other Expenses**

| Particulars                                | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|--------------------------------------------|-------------------------------|-------------------------------|
| Statutory Audit Fees                       | 2.04                          | 1.50                          |
| Audit Fee                                  | -                             | 0.38                          |
| Cost Audit                                 | 0.58                          | -                             |
| Internal Audit Fee                         | (0.04)                        | 0.76                          |
| Bank Charges                               | 11.08                         | 9.28                          |
| Power and Fuel                             | 154.68                        | 124.25                        |
| Support Staff - CNG Stations               | 122.26                        | 112.47                        |
| LCV Hiring Expenditure                     | 275.46                        | 215.25                        |
| Compressor Maintenance                     | 159.90                        | 114.84                        |
| PNG O&M                                    | 89.75                         | 69.78                         |
| Annual Maintenance Contract (AMC)          | 1.07                          | 1.07                          |
| Manpower Cost of Support Staff - Office    | 59.78                         | 63.25                         |
| Bank Guarantee Commission                  | 16.60                         | 13.47                         |
| Professional Expenses                      | 4.78                          | 13.02                         |
| Insurance                                  | 14.05                         | 23.96                         |
| Travelling                                 | 2.47                          | 0.78                          |
| Tap Off Amortized                          | 59.17                         | 59.17                         |
| Printing & Stationery                      | 1.03                          | 1.48                          |
| Office Rent & LEASE RENT PERURU            | 1.62                          | 0.82                          |
| Pipeline Operation and Maintenance charges | 24.46                         | 16.31                         |
| General O & M Expenditure CNG Stations     | 2.69                          | 1.49                          |
| OMC Facility Charges                       | 41.20                         | 30.58                         |
| House Keeping Services                     | 0.73                          | 1.44                          |
| Other Admin & Office Maintenance           | 15.10                         | 22.02                         |
| Repairs and Maintenance                    | 6.45                          | 35.70                         |
| UCMCharges                                 | -                             | 43.01                         |
| Refilling and Inspection Services          | 0.08                          |                               |
| Cascade Maintenance                        | 20.96                         | 19.96                         |
| Marketing and Advertisement                | 0.62                          | 1.03                          |
| Cloud Storage Expences                     | 2.58                          | 0.12                          |
| Rent Rjy Office                            | -                             | 6.22                          |
| <b>Total</b>                               | <b>1,091.15</b>               | <b>1,003.41</b>               |

**Note 30: Deferred Tax**

| Particulars  | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|--------------|-------------------------------|-------------------------------|
| Deferred Tax | 65.39                         | 75.76                         |

**Note 31: Earnings Per Share**

| Particulars                                                                                    | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| (i) Net Profit/(loss) as per the Statement of Profit & Loss available for Equity Shareholders. | 1,042.25                      | 265.05                        |
| (ii) Weighted average number of equity shares used as denominator for                          | 16,39,76,964.14               | 12,02,00,462.22               |
| (iii) Basic and Diluted earnings per share (i/ii)                                              | 0.64                          | 0.22                          |
| (iv) Nominal value of shares                                                                   | 10.00                         | 10.00                         |

**Note 32: Accounting Policy**

The accounting policy which was used in preparation of financial statements for the period ended 31st March 2025 has been consistantly followed and there has been no change in the accounting policy used for preparation of financial statements for the period ended on 31st March,2026



**Note 33: Contingent Liabilities and Capital and other commitments**

| Particulars                                                       |               | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-------------------------------------------------------------------|---------------|-------------------------------|-------------------------------|
| <b>1. Contingent Liabilities:</b>                                 |               |                               |                               |
| (i) Guarantees given by GGPL                                      |               | 4,491.62                      | 4,153.69                      |
| <b>Description</b>                                                | <b>Amount</b> |                               |                               |
| - Gail                                                            | 1,691.62      |                               |                               |
| - PNGRB                                                           | 2,800         |                               |                               |
| <b>2. Capital and other Commitments:</b>                          |               |                               |                               |
| Estimated amount of contracts remaining to be executed on capital |               | 7,952.04                      | 7,952.04                      |
| <b>Total</b>                                                      |               | <b>7,952.04</b>               | <b>7,952.04</b>               |

**Note 34 :** Depreciation is being calculated on basis of the " Systematic allocation of the depreciable amount over its useful life".Useful life is calculated in Straight line monthly aggregated basis. Management has been consistently following the same accounting policy.

**Note 35: Segment Information**

As the company has only one identifiable segment and disclosure under "Ind AS-108 Segment Reporting" is not applicable.

**Note 36:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Rupees have been rounded off to the nearest Lakhs.

**Note 37:** Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers & Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which will come into effect from 1st April 2018. The effect on adoption of this Ind AS is expected to be insignificant.

**Note 38:** 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. Capitalisation of borrowing costs is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Statement of Profit and Loss during such periods. All other borrowing costs are expensed in the period in which they are incurred

**Note 39:**The GGPL amortizes its intangible assets with finite useful lives on a straight-line basis over their estimated useful lives, in accordance with the principles laid down under Ind AS 38 - Intangible Assets. In compliance with paragraph 113 of the standard, no residual value has been assigned to such assets, as there is neither a firm commitment from a third party to purchase the assets at the end of their useful lives nor an active market indicating the existence of a reliable residual value. The useful lives of intangible assets are reviewed annually, and any changes are accounted for prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

**Note 40 :** At the commencement of the lease, the Company recognises right-of-use asset and lease liability. The right-of-use asset is measured at cost, made up of the initial measurement of the lease liability, initial direct costs and any lease payments on or before commencement (net of any incentives received) of the lease.The lease liability is measured at Present Value of the lease payments to be made during the course of the lease for all of the contracts executed in that period.

**Note 41: Impact of the Gulf War:**

As per Govt Guidelines Gas Allocation to Industrial & Commercial Sector has been Progressively Reduced to Zero. CNG & PNG Supply restricted to Average Supplies from Sep -25 to Feb -26.

To make up for above Industrial & Commercial Sector the Gas was sourced from other sources including CBGto maintain Gas sale, therefore the Financial Impact is negligible.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE ENDED March 31, 2026**

(₹ in Lakhs)

**Note 42:** To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed:

| S.No. | Particulars                                                                                                                                        | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 1     | Amounts payable to "suppliers" under MSMED Act<br>- Principal<br>- Interest                                                                        | 703.64<br>1056.07             | 651.45<br>777.58              |
| 2     | Amounts payable to "suppliers" under MSMED Act, beyond appointed day during F.Y 2025-26<br>- Principal<br>- Interest                               | 0<br>0                        | 0<br>0                        |
| 3     | Amount of interest due / payable on delayed principal which has already been paid during the current year (without interest or with part interest) | -                             | -                             |
| 4     | Amount accrued and remaining unpaid at the end of Accounting Year.<br>- Principal<br>- Interest                                                    | 703.64<br>1056.07             | 651.45<br>777.58              |
| 5     | Amount of interest which is due and payable, which is carried forward from last year.                                                              | 777.58                        | 714.73                        |

**Note 43: RELATED PARTY DISCLOSURE**

**A Name and Relationship with Related Parties**

- 1 Name of Related Parties
  - i. APGDC
  - ii. HPCL
  - iii. GAIL India Ltd

**2 Key Management Personnel**

- i. Managing Director
- ii. Chief Financial officer
- iii. Company Secretary

**B Details of Transactions and outstanding balances with related parties:-**

(₹ in Lakhs)

**i. APGDC**

| No. | Nature of Transactions and outstanding balances                                    | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-----|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 1   | Transactions for the reporting period<br>- Deputation Manpower Cost                | 35.68                         | 57.97                         |
| 2   | Payable to APGDC<br>- Salary / Other Benefits to Deputation Man power<br>- Advance | (136.78)<br>-                 | (101.10)<br>(80.00)           |
|     | <b>Receivable from / (Payable to) APGDC</b>                                        | <b>(136.78)</b>               | <b>(181.10)</b>               |



## ii. HPCL

(₹ in Lakhs)

| No. | Nature of Transactions and outstanding balances          | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-----|----------------------------------------------------------|-------------------------------|-------------------------------|
| 1   | Transactions for the reporting period                    |                               |                               |
|     | - Deputation Manpower Cost                               | 167.87                        | 152.53                        |
|     | - Sale of Natural Gas                                    | 1,592.01                      | 1,208.76                      |
|     | - Sale of CBG                                            | 220.13                        | -                             |
|     | - Dealer Margin                                          | 3.91                          | -                             |
|     | - Calibration / Stamping fees( Income)                   | 0.48                          | -                             |
|     | - Warehouse Rental                                       | -                             | 7.33                          |
|     | - Lease Rental at outlet site Amalapuram                 | 5.73                          | 5.73                          |
|     | - Interest Income                                        | 2.37                          | 8.79                          |
|     | - Purchases of MS HSD                                    | 603.26                        | 847.25                        |
|     | - Purchases of Lubes                                     | 0.35                          | -                             |
|     | - Facility charges                                       | 17.99                         | -                             |
| 2   | Payable to M/s. HPCL                                     |                               |                               |
|     | - Towards Salary / Other Benefits to Deputation Manpower | (735.86)                      | (570.84)                      |
|     | - Towards Stores at Ravulapalem                          | -                             | -                             |
|     | - Towards Purchase of MS HSD                             | (4.23)                        | (60.63)                       |
|     | - Towards Facility Charges                               | (1.85)                        | -                             |
|     | - Receivable towards supplies made                       | 96.91                         | 96.04                         |
|     | -Receivable Towards HPCL Lease Rent - Amalapuram         | 3.31                          | 5.22                          |
|     | <b>Receivable from / (Payable to) HPCL</b>               | <b>(641.72)</b>               | <b>(530.21)</b>               |

## iii. GAIL India Ltd

(₹ in Lakhs)

| No. | Nature of Transactions and outstanding balances      | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-----|------------------------------------------------------|-------------------------------|-------------------------------|
| 1   | Transactions for the reporting period                |                               |                               |
|     | Purchase of Natural Gas                              | 6,572.01                      | 5,008.57                      |
|     | Purchase of CBG                                      | 265.92                        | -                             |
|     | Capital advance Paid for Hook up charges             | 24.46                         | 16.31                         |
|     | Permission charges for Pipeline                      | 196.81                        | 196.73                        |
|     | Interest                                             |                               |                               |
| 2   | Payable to M/s. GAIL                                 |                               |                               |
|     | - Interest                                           | (196.81)                      | (196.73)                      |
|     | - Towards supplies                                   | (844.67)                      | (575.39)                      |
|     | -Towards other reversals                             | -                             | (0.03)                        |
|     | <b>Receivable from / (Payable to) GAIL India Ltd</b> | <b>(1,041.48)</b>             | <b>(772.15)</b>               |



## 2. Key Management Personnel

(₹ in Lakhs)

| No. | Nature of Transactions and outstanding balances                                                                      | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-----|----------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 1   | Transactions for the reporting period<br>i. Company Secretary<br>ii Chief Financial Officer<br>iii Managing Director | -<br>107.30<br>25.00          | -<br>124.61<br>24.05          |
| 2   | Amount Outstanding As on 31/03/2026<br>i. Company Secretary<br>ii Chief Financial Officer<br>iii Managing Director   | -<br>-<br>-                   | -<br>-<br>-                   |
|     | <b>Total</b>                                                                                                         | -                             | -                             |

# Detailed disclosures of compensation paid to Key Managerial Personnel- Managing Director & Chief Financial officer are not provided as these payments are in the nature of reimbursement made to employees of shareholders of the company who are on deputation.

## Note 44(a): OTHER NOTES

(₹ in Lakhs)

| No. | Particulars             | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|-----|-------------------------|-------------------------------|-------------------------------|
| A   | Payment to Auditors     |                               |                               |
|     | - Audit fees            | 1.62                          | 2.64                          |
|     | - Professional Services | 0.26                          |                               |
|     |                         | <b>1.88</b>                   | <b>2.64</b>                   |

## Note 44(b) reference to SOCE note (b) : Other Adjustments:

During the previous financial year 2024-25, the Company had reviewed and reassessed the Trade Payables recorded Since FY 2020-21. It was identified that certain MSME-related accruals were not reversed, and the security deposits and retention money of creditors had not been accounted for separately pertaining to FY 2020-21. After reconciliation, the Company made rectification entries, resulting in a reduction of trade payables by ₹443.04 lakhs and a corresponding reduction in the provision for MSME interest and Capital work in Progress (CWIP) by ₹243.31 lakhs & ₹ 261.61 Lakhs respectively. This correction had been treated as a prior period error and disclosed in accordance with INDAS 8. Comparative figures were not restated.





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**Note 1A-Property, Plant & Equipment and Intangible Assets**

(₹ in Lakhs)

| Particulars                                  | Gross Block                 |                 |              | Accumulated Depreciation |                             |                           |              | Net Block   |                          |
|----------------------------------------------|-----------------------------|-----------------|--------------|--------------------------|-----------------------------|---------------------------|--------------|-------------|--------------------------|
|                                              | Balance as at 01 April 2025 | Additions       | Deletions    | Balance as at 31-03-2026 | Balance as at 01 April 2025 | Depreciation for the year | On disposals | Adjustments | Balance as at 31-03-2026 |
|                                              | Rs                          | Rs              | Rs           | Rs                       | Rs                          | Rs                        | Rs           | Rs          | Rs                       |
| <b>A Property, Plant &amp; Equipment</b>     |                             |                 |              |                          |                             |                           |              |             |                          |
| <b>Owned Assets:</b>                         |                             |                 |              |                          |                             |                           |              |             |                          |
| Land                                         | 45.15                       | -               | -            | 45.15                    |                             |                           |              |             | 45.15                    |
| Buildings                                    | 413.99                      | -               | -            | 413.99                   | 67.80                       | 12.13                     | -            |             | 334.07                   |
| Plant & Machinery                            | 7,143.80                    | 53.67           | -            | 7,197.47                 | 1,166.11                    | 266.84                    | -            |             | 5,764.52                 |
| Furniture and Fixtures                       | 8.26                        | -               | -            | 8.26                     | 4.49                        | 0.77                      | -            |             | 2.99                     |
| Vehicles                                     | -                           | -               | -            | -                        | -                           | -                         | -            |             | -                        |
| Office equipment                             | 6.37                        | -               | -            | 6.37                     | 5.73                        | 0.13                      | -            |             | 0.52                     |
| Computer                                     | 6.86                        | -               | -            | 6.86                     | 2.82                        | 1.85                      | -            |             | 2.19                     |
| <b>Total</b>                                 | <b>7,624.43</b>             | <b>53.67</b>    | <b>-</b>     | <b>7,678.10</b>          | <b>1,246.94</b>             | <b>281.73</b>             | <b>-</b>     | <b>0.00</b> | <b>6,149.44</b>          |
| <b>B Intangible Assets</b>                   |                             |                 |              |                          |                             |                           |              |             |                          |
| SAP Software                                 | 13.04                       | -               | -            | 13.04                    | 6.81                        | 1.66                      | -            |             | 4.56                     |
| Right Of Way                                 | 23.35                       | -               | -            | 23.35                    | -                           | -                         | -            |             | -                        |
| Right To Use - Office Space                  | 17.32                       | -               | -            | 17.32                    | 17.32                       | -                         | -            |             | 23.35                    |
| Right To Use - ONGC DCU                      | 3.22                        | -               | -            | 3.22                     | 3.22                        | -                         | -            |             | -                        |
| Right To Use - Peruru                        | 2.52                        | -               | -            | 2.52                     | 2.52                        | -                         | -            |             | -                        |
| Right To Use - Amalapuram                    | 105.27                      | -               | -            | 105.27                   | 26.32                       | 5.26                      | -            |             | 73.69                    |
| <b>C Capital Work In Progress</b>            | <b>27,906.74</b>            | <b>1,716.55</b> | <b>35.02</b> | <b>29,588.27</b>         | <b>-</b>                    | <b>-</b>                  | <b>-</b>     | <b>-</b>    | <b>29,588.27</b>         |
| <b>D Intangible assets under development</b> | <b>38.51</b>                | <b>5.37</b>     | <b>-</b>     | <b>43.88</b>             | <b>-</b>                    | <b>-</b>                  | <b>-</b>     | <b>-</b>    | <b>-</b>                 |
| <b>Total</b>                                 | <b>35,734.40</b>            | <b>1,775.59</b> | <b>35.02</b> | <b>37,474.97</b>         | <b>1,303.13</b>             | <b>288.66</b>             | <b>-</b>     | <b>0.00</b> | <b>35,883.19</b>         |
|                                              |                             |                 |              |                          |                             |                           |              |             | <b>34,431.27</b>         |

\*Includes an increase in depreciation by RS 35,844 (2019-25) on account of a change in accounting estimate regarding the residual value of Intangible Assets from 5% to 0% implemented during FY 2025-26 based on assessment carried out by the Management.





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Note 45 :

**Age Analysis For The FY 2025-26**

| Particulars                     | Outstanding for following periods from due date of payment |               |               |                   | Total           |
|---------------------------------|------------------------------------------------------------|---------------|---------------|-------------------|-----------------|
|                                 | < 1 year                                                   | 1-2 years     | 2-3 years     | More than 3 years |                 |
| Trade Payables- MSME            | 15.77                                                      | 12.99         | 287.47        | 388.79            | 705.01          |
| Trade Payables- Other than MSME | 1,134.41                                                   | 185.51        | 136.19        | 619.60            | 2,075.70        |
| <b>Total</b>                    | <b>1,150.18</b>                                            | <b>198.49</b> | <b>423.66</b> | <b>1,008.39</b>   | <b>2,780.71</b> |

**Age Analysis of Trade payables For the FY 2024-25**

| Particulars                     | Outstanding for following periods from due date of Payment |               |               |                   | Total           |
|---------------------------------|------------------------------------------------------------|---------------|---------------|-------------------|-----------------|
|                                 | < 1 years                                                  | 1-2 year      | 2-3 year      | More than 3 Years |                 |
| Trade Payables- MSME            | 11.91                                                      | 288.61        | 84.90         | 325.80            | 711.22          |
| Trade Payables- Other than MSME | 1,082.02                                                   | 136.19        | 131.04        | 583.81            | 1,933.06        |
| <b>Total</b>                    | <b>1,093.93</b>                                            | <b>424.80</b> | <b>215.94</b> | <b>909.61</b>     | <b>2,644.28</b> |

**Age Analysis of Capital work in progress For the FY 2025-26**

| Particulars                    | < 1 year | 1-2 years | 2-3 years | More than 3 years | Total     |
|--------------------------------|----------|-----------|-----------|-------------------|-----------|
| Projects in progress           | 1,681.53 | 1,786.74  | 2,566.02  | 23,553.98         | 29,588.27 |
| Projects temporarily suspended | -        | -         | -         | -                 | -         |

**Age Analysis of Capital work in progress For the FY 2024-25**

| Particulars                    | < 1 year | 1-2 year | 2-3 years | More than 3 Years | Total     |
|--------------------------------|----------|----------|-----------|-------------------|-----------|
| Projects in progress           | 1,786.74 | 2,566.02 | 2,276.26  | 21,277.72         | 27,906.74 |
| Projects temporarily suspended | -        | -        | -         | -                 | -         |

**Age Analysis of Intangible assets Under development For the FY 2025-26**

| Particulars                    | < 1 year    | 1-2 years   | 2-3 years   | More than 3 years | Total        |
|--------------------------------|-------------|-------------|-------------|-------------------|--------------|
| Projects in progress           | 5.36        | 5.78        | 4.54        | 28.19             | 43.88        |
| Projects temporarily suspended | -           | -           | -           | -                 | -            |
| <b>Total</b>                   | <b>5.36</b> | <b>5.78</b> | <b>4.54</b> | <b>28.19</b>      | <b>43.88</b> |

**Age Analysis of Intangible Assets Under development For the FY 2024-25**

| Particulars                    | < 1 year    | 1-2 year    | 2-3 year    | More than 3 Years | Total        |
|--------------------------------|-------------|-------------|-------------|-------------------|--------------|
| Projects in progress           | 5.78        | 4.54        | 2.89        | 25.30             | 38.52        |
| Projects temporarily suspended | -           | -           | -           | -                 | -            |
| <b>Total</b>                   | <b>5.78</b> | <b>4.54</b> | <b>2.89</b> | <b>25.30</b>      | <b>38.52</b> |



Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2026

| Particulars          | To be Completed in |           |          |                   | Total     |
|----------------------|--------------------|-----------|----------|-------------------|-----------|
|                      | < 1 years          | 1-2 year  | 2-3 year | More than 3 Years |           |
| Projects in Progress |                    | 29,632.15 |          | -                 | 29,632.15 |
|                      |                    |           |          |                   | -         |
|                      |                    |           |          |                   |           |
| Total                | -                  | 29,632.15 | -        |                   | 29,632.15 |

Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2025

| Particulars          | To be Completed in |           |          |                   | Total     |
|----------------------|--------------------|-----------|----------|-------------------|-----------|
|                      | < 1 years          | 1-2 year  | 2-3 year | More than 3 Years |           |
| Projects in Progress |                    | 27,945.26 |          | -                 | 27,945.26 |
|                      |                    |           |          |                   | -         |
|                      |                    |           |          |                   |           |
| Total                | -                  | 27,945.26 | -        |                   | 27,945.26 |

Age Analysis of Trade Receivables For the FY 2025-26

| Particulars                                                               | Outstanding for following periods from due date of payment |                   |           |           |                   | Total    |
|---------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|----------|
|                                                                           | < 6 Months                                                 | 6months to 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| Undisputed Trade Receivables - Unsecured considered Good                  | 262.05                                                     | 14.14             | 4.45      | 4.83      | 47.46             | 332.92   |
| Undisputed Trade Receivables secured considered Good                      | 703.23                                                     | -                 |           | -         | -                 | 703.23   |
| Unsecured considered good which have significant increased in credit risk | -                                                          | -                 | -         | -         | -                 | -        |
| Total                                                                     | 965.27                                                     | 14.14             | 4.45      | 4.83      | 47.46             | 1,036.16 |

Age Analysis of Trade Receivables For the FY 2024-25

| Particulars                                                               | Outstanding for following periods from due date of Payment |                   |           |           |                   | Total  |
|---------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                                           | < 6 Months                                                 | 6months to 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| Undisputed Trade Receivable- Unsecured considered Good                    | 243.34                                                     | 11.72             | 9.85      | 6.07      | 19.48             | 290.46 |
| Undisputed Trade receivable- Secured Considered Good                      | 532.96                                                     | -                 | 0.24      | -         | -                 | 533.21 |
| Unsecured considered good which have significant increased in credit risk | -                                                          | -                 | -         | -         | -                 | -      |
| Total                                                                     | 776.30                                                     | 11.72             | 10.09     | 6.07      | 19.48             | 823.66 |





GODAVARI GAS PRIVATE LIMITED  
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NOTE : 46 : Ratio Analysis and its elements:

| Ratio                           | Numerator                                                                                 | Denominator                                                                 | 31st March 2026 | 31st March 2025 | % change | Reason for variance                                  |
|---------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------|-----------------|----------|------------------------------------------------------|
| Current ratio                   | Current Assets                                                                            | Current Liabilities                                                         | 1.028           | 0.266           | 285.96%  | Increase in current Assets                           |
| Debt- Equity Ratio              | Total Debt                                                                                | Shareholder's Equity                                                        | 1.055           | 1.471           | 28.28%   | Increase in equity                                   |
| Debt Service Coverage ratio     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest | Debt service = Interest & Lease Payments + Principal Repayments             | 2.642           | 1.559           | 69.43%   | Increase in profit                                   |
| Return on Equity ratio          | Net Profits after taxes - Preference Dividend                                             | Average Shareholder's Equity                                                | 0.069           | 0.024           | 184.20%  | Increase in profit & equity                          |
| Inventory Turnover ratio        | Cost of goods sold                                                                        | Average Inventory                                                           | 219.949         | 217.662         | 1.05%    | Increase in sales, inventory                         |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return                                      | Average Trade Receivable                                                    | 12.103          | 14.765          | 18.03%   | increase in sales & Trade Receivables                |
| Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                           | Average Trade Payables                                                      | 7.483           | 3.406           | 119.67%  | increase in purchases and decrease in trade payables |
| Net Capital Turnover Ratio      | Net sales = Total sales - sales return                                                    | Working capital = Current assets - Current liabilities                      | 74.421          | -2.576          | 2989.00% | increase in sales and Increase in current Assets     |
| Net Profit ratio                | Net Profit                                                                                | Net sales = Total sales - sales return                                      | 0.093           | 0.030           | 210.53%  | Increase in profit & Sales                           |
| Return on Capital Employed      | Earnings before interest and taxes                                                        | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.052           | 0.042           | 24.60%   | Increase in profit & equity                          |
| Return on investment            | Income generated from investments                                                         | Time weighted average investments                                           | -               | -               | 0.00%    |                                                      |

For Anantha & Associates  
Chartered Accountants



*A. Srinivasulu*  
Srinivasulu Anantha  
(Sr.Partner)  
M.No. :214253  
FRN: 010642S

*C V Praveen*  
C V Praveen Adhithya  
Director  
DIN: 10797082

For and on behalf of Board

*Vijaya Bhaskar*  
Vijaya Bhaskar  
Managing Director  
DIN: 10548457



*Gopeshwar Kumar Singh*  
Gopeshwar Kumar Singh  
Chief Financial Officer

Place : Rajahmundry

Date : 25/5/24

## **GODAVARI GAS PRIVATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2026.**

#### **1. Reporting Entity**

Godavari Gas Private Limited (GGPL/the "Company") is a company domiciled in India with registered office, in Rajahmundry, Andhra Pradesh.

GGPL was promoted as a joint venture company between Andhra Pradesh Gas Distribution Corporation Limited ('APGDC') and Hindustan Petroleum Corporation Limited ('HPCL') to carry on all or any business of storage, supply, sale, distribution and marketing of Compressed Natural Gas (CNG) & Compressed Bio-gas (CBG) as fuels for vehicles, Piped Natural Gas for domestic/commercial/industrial purposes in the states of Andhra Pradesh.

#### **2. Basis of preparation of financial statement**

##### **(a) Statement of compliance:**

- i) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- ii) Accounting policies have been consistently applied 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.
- iii) The financial statements were authorised for issue by the Board of Directors on 25/05/2026.



**(b) Functional and presentation currency:**

- i) These financial statements are presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs.

**(c) Use of estimates and judgements:**

- i) The preparation of the financial statements in conformity with Ind ASs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- ii) Estimates and underlying assumptions are reviewed on an ongoing concern basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**3. Significant accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

**(a) Inventories:**

- i) Inventories are measured at the lower of cost and net realisable value.
- ii) The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.
- iii) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.



**(b) Income Tax:**

- i) Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the statement of profit and loss except relating to items recognised directly in equity or in other comprehensive income.
- ii) Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
- iii) Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
- iv) Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit/ loss.
- v) Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.
- vi) Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.
- vii) A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each



reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(c) Property, Plant and Equipment:**

- **Recognition and measurement**

- i) Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.
- ii) Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and borrowing costs on qualifying assets.
- iii) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- iv) Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.
- v) Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.
- vi) The capital work in progress includes material in transit / value of materials / equipment etc. received at site for use in the projects.
- vii) The related expenditure incurred during the year, which is attributable to acquisition / construction of fixed assets/projects, is capitalized at the time of commissioning of such assets.



- **Subsequent Costs**

- i) The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Depreciation**

- i) Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.
- ii) Depreciation is recognised in the statement of profit and loss on a straight-line monthly Aggregated basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.
- iii) The estimated useful lives for the current and comparative periods are determined with reference to Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- **Intangible assets**

- i) Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development costs are capitalised if technical and commercial feasibility of the



project is demonstrated, future economic benefits are probable, the Corporation has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

- ii) The useful lives of intangible assets are assessed as either finite or indefinite.
- iii) Intangible assets with finite lives are amortised on straight line basis over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the statement of Profit & Loss.
- iv) Intangible assets with indefinite useful lives, such as 'right of way' which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

**(d) Lease accounting - Leased Assets, liability & payments**

The company has adopted Ind AS 116 in accounting for leases in the place of Ind AS 17 w.e.f. 01.04.2019 and consequently various financial adjustments including but not limited creation of lease assets for right-of-use, lease liability, periodical depreciation, interest & principal repayment accrual in the place of recognising lease payments on straight line basis over the lease term for all leases with a term of more than 12 months.



**(e)Revenue:**

- **Goods Sold:**

- i) Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.
- ii) The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale, which generally coincides with the delivery of goods to the customers.

- **Others:**

- i) Insurance claims are accounted for on the basis of claims admitted/settled by the insurers.

**(f) Employee Benefits:**

- **Defined contribution plans**

- i) A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value



- **Defined Benefit Plans:**

- i) A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on government bonds, in the absence of deep market for high quality corporate bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.
- ii) To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of profit and loss. The Company recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

- **Other long-term employee benefits**

- i) The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds, in the absence of deep market for high quality corporate bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains/ losses are recognised in the statement of profit and loss in the period in which they arise.



- **Short term employee benefits**

- i) Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**(g) Foreign currency**

- i) Transactions in foreign currencies are translated to functional currencies of Company at exchange rates at the dates of the transactions.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.
- iii) Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.
- iv) Foreign currency differences arising on retranslation are recognised in the statement of profit and loss.
- v) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.



## **(h)Provisions**

- i) A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

## **(i) Impairment**

- **Financial assets (including receivables)**

- i) A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.
- ii) Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.
- iii) In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for trade receivables
- iv) The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables
- v) ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected in a separate line in the statement of profit and loss as an impairment gain or loss.



- **Non-Financial Assets**

- i) The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated each year at the same time.
- ii) The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").
- iii) The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.
- iv) An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.
- v) An impairment loss in respect of assets, impairment losses recognised in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



## **(j) Financial Instruments:**

### **• Financial Assets**

- i) The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.
- ii) The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.
- iii) They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.
- iv) The Company's financial assets include security deposits, cash and cash equivalents, trade receivables and eligible current and non-current assets. Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

### **• Financial Liabilities**

- i) The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.
- ii) The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.



iii) Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

iv) The Company has the following financial liabilities:

Loans and borrowings and trade and other payables: Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

- **Share Capital**

i) Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**(k) Finance Income and Finance Costs**

i) Finance income comprises interest income on funds invested, dividend income. Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method.

ii) Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

**(l) Earnings per share**

i) The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

ii) Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.



Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

**(m) Cash and Cash equivalents**

- i) Cash and cash equivalents include cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(n) Non-Current Assets Held for Sale**

- i) Non-current assets comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Company's accounting policies. Thereafter generally the assets are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the statement of profit and loss. Gains are not recognised in excess of any cumulative impairment loss.

**(o) New standards and interpretations not yet adopted**

- (i) A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31st March 2026, and have not been applied in preparing these financial statements. None of these is expected to have an effect on the financial statements of the Company.





# ANANTHA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### CA. SRINIVASULU ANANTHA

B.COM., F.C.A., D.I.S.A. (ICAI),

#### Independent Auditor's Report

To  
The Members,  
Godavari Gas Private Limited

#### Report on the Audit of the Financial statements

#### Opinion

We have audited the accompanying financial statements of **Godavari Gas Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (as amended) ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India.

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date,
- in the case of statement of changes in equity, of the changes in equity for the year ended on that date, and
- in the case of statement of cash flows, of the cash flows for the year ended on that date.

#### Basis for Opinion

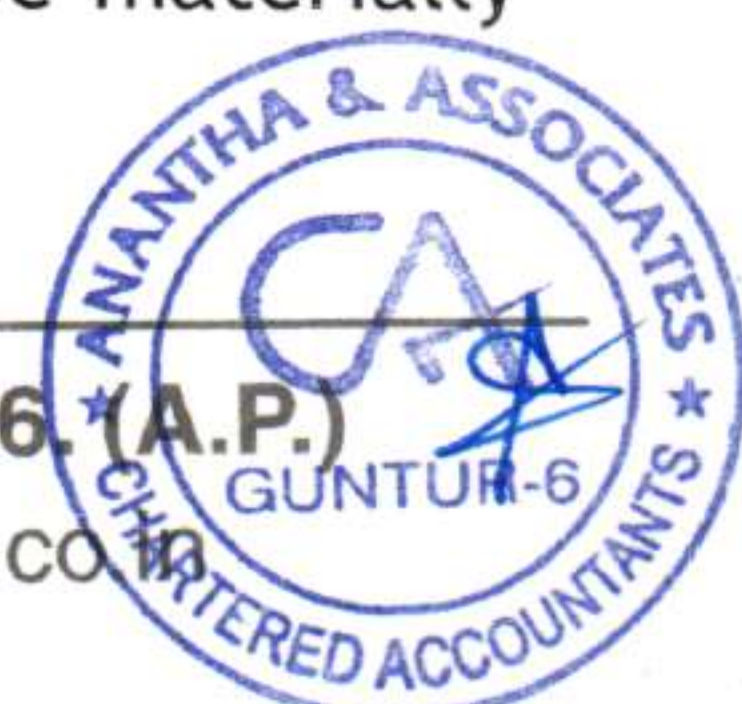
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

If, based on the work we performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 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 Section 143 (11) of the Act, 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. As required by the C&AG of India through Directions/Sub-directions issued under section 143(5) of the companies Act 2013, on the basis of Written representations received from the management, we give our report on the matters specified in the "**Annexure B**" attached.
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) In view of the Company being a Government Company, the provisions of Section 164(2) of the Companies Act, 2013 relating to disqualification of directors are not applicable. Accordingly, this clause is not applicable to the Company.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our Report expresses Unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - (g) In view of the Company being a Government Company, the provisions of Section 197 of the Companies Act, 2013 are not applicable. Accordingly, this clause is not applicable to the Company.
  - (h) Based on the information and explanations given to us, the Company is required to appoint a whole-time Company Secretary in terms of Section 203 of the Companies Act, 2013 read with the Companies



(Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Company has not appointed a Company Secretary during the year. Accordingly, the Company is not in compliance with the aforesaid provisions of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
- v. No dividend has been declared or paid during the year by the Company.
- Vi According to the information and explanations given to us, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was implemented and has been operated throughout the year for all 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 and the same has been preserved as per statutory requirements of record retention.

For **Anantha & Associates,**  
Chartered Accountants  
Firm Registration No. 010642S

  
(Srinivasulu Anantha)  
Partner

Membership No.: 214253  
UDIN: 26214253WHQNJM3616



Place: Guntur  
Date: 25.05.2026

## Annexure- A to the Independent Auditors' Report

The Annexure referred to the independent auditors' report to the members of the company on the financial statements for the year ended 31 March 2026, we report that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant, and Equipment.  
B) In our opinion and according to the information and explanations given to us the Company is maintaining proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us, The Company has a program of Physical verification of Property, Plant and Equipment at reasonable intervals. No material discrepancies were noticed on such Physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly Executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its property, plant, and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. On the basis of our examination of the inventory records, the company is maintaining proper records of Inventory. The Discrepancies noticed on such physical verification of inventories when compared with books of account have been properly dealt with by the company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on the security of current assets. Hence the company has not filed quarterly returns or statements with such banks or financial institutions.
- (iii) a) During the year, the Company has not made any investments and also not provided any loans or advances in the nature of loans to Companies, firms, limited liability partnerships and other parties and hence clauses (c),(d),(e),(f) of paragraph (iii) is not applicable to the Company.  
b) During the year, the Company has provided Guarantee of Rs. 36,88,684/- and the total amount for which the company stood Guarantee as on 31.03.2026 is 44,91,62,541/- . Guarantees provided by the company are not prejudicial to the company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans or guarantee or has not made any investment covered under Section 185 and Section 186 of the Act and hence clause (iv) is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us the company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2026 for a period of more than six months 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 Statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us the company is not declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have an associate Company. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) under section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the company or no material fraud on the company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) On the basis of our examination and according to the information and explanations given to us there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Company has an internal audit system commensurate with the size and nature of its business.
- (b) Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the order is not applicable.
- (b) In our opinion, there is no core investment company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of section 135 is not applicable to the company based on the threshold limits prescribed under section 135 of the said Act hence the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.



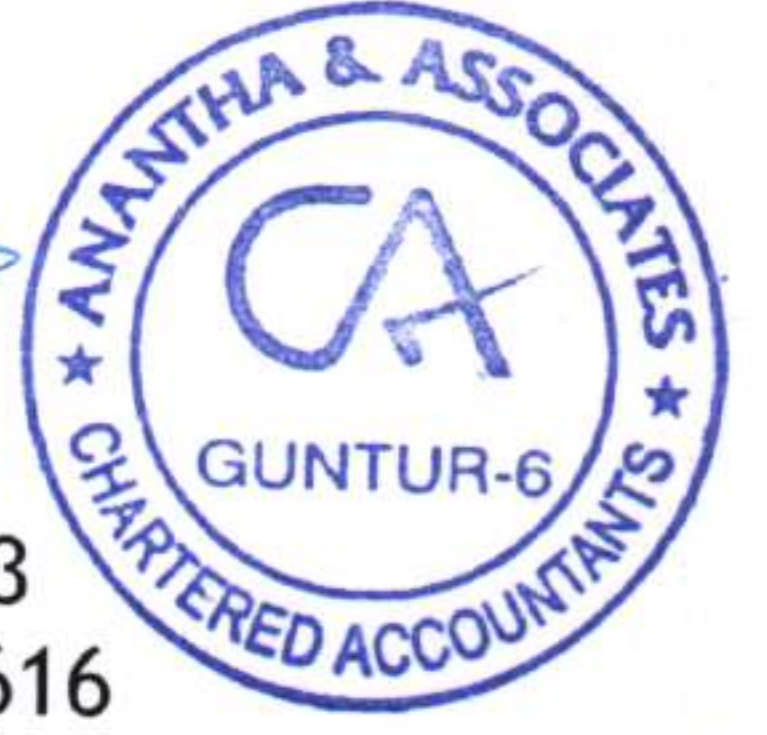
Place: Guntur  
Date: 25.05.2026

For **Anantha & Associates,**  
Chartered Accountants  
Firm Registration No. 010642S

*A. Srinivasulu*

(Srinivasulu Anantha)  
Partner

Membership No.: 214253  
UDIN: 26214253WHQNJM3616



## Annexure B to the Independent Auditors' Report

Based on the verification of records of Godavari Gas Private Limited (the "Company") and based on information and explanations given to us, we give below a report on the directions including additional directions issued by the Comptroller and Auditor General of India (C&AG") in terms of the section 143(5) of the Act:

| Directions under section 143(5) of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Auditors' Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Postretirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.                                                                                                                                           | As per the Explanation and information given to us and records verified by us the company has not invested in investments, both quoted and unquoted, made directly by the Company or through Trusts, for Postretirement benefits of the employees.                                                                                                                                                                                                                                                                                                                                                                             |
| Whether the Company has a system in place to process all the accounting transactions through IT system? if yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported | The company is having existing system of accounting under Tally Prime through which all the accounting transactions are taken place. However, the material/Inventory management is separately tracked and accounted in tally. The company has implemented SAP and started processing transactions in SAP partially. In house billing and collection software is used for processing and monitoring PNG Billing transactions.                                                                                                                                                                                                   |
| Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.                                                                                                                                                                                           | As per the Explanation and information given to us and records verified by us the company has not received any funds under specific schemes from central/state government or its agencies.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?                                                                                                                                                                                                                                                                   | As per the Explanation and information given to us and records verified by us, Compliance to Petroleum & Natural Gas Regulatory Board (PNGRB) guidelines is ensured and periodic audits in compliance with PNGRB guidelines are followed. Quantitative Risk Assessment of various assets are conducted and necessary approvals are obtained before taking the assets into operation. These are not yet consolidated into a policy aligned with recognized best practices. The Company intends to develop and implement a formalized framework in due course, taking into account applicable standards and industry benchmarks. |
| Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises,                                                                                                                                                                                                                                                                                             | Company is not a listed entity and hence SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 were not applicable. As per the Explanation and information given to us and records verified by us the company, the company is complying with the rules and regulations of                                                                                                                                                                                                                                                                                                                                    |



Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India where ever applicable.

### Sub-Directions under Section 143(5) of the companies Act, 2013:

#### General

| S. No. | Sub-Directions under section 143(5) of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Auditors' Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | In case of works executed with the funds of Central or State government(s)/ other user department(s) or their agencies, whether there is conclusive evidence that the assets created will be the assets of the PSU? If not, the accounting treatment of the funds received, utilised, returned, assets created upto and during the year (work-in-progress or completed), assets handed over to the fund-giving agency upto and during the year, assets impaired, if any, and the revenue/ commission/ centage realized on these works, with full quantitative details may be detailed. | As per the Explanation and information given to us and records verified by us, the company has not received any funds under specific schemes from central/state government or its agencies.                                                                                                                                                                                                                                                                                                                                                                                                |
| 2.     | Where Grants are received from Central or State government(s)/ other user department(s) or their agencies,<br>a) Where grants are taken as revenue for the year, whether the concerned orders are clear that the funds can be utilised for revenue expenditure;<br>b) Where guarantee commission is to be paid, the quantitative details viz., amount guaranteed, rate of guarantee commission, whether the commission was paid or payable along with the details of the purpose of raising the funds with guarantee and whether the funds were utilised for the stated purpose;       | As per the Explanation and information given to us and records verified by us the company has not received any Grants from central/state government/other user department or their agencies.<br>NA<br>NA                                                                                                                                                                                                                                                                                                                                                                                   |
| 3.     | Where any long-term liability is undertaken against an asset of finite lifetime, whether there is a clear accounting policy thereon (for instance, land obtained on lease for a specific period (whether renewable or non-renewable) but shares issued in lieu of the land lease)                                                                                                                                                                                                                                                                                                      | As per the Explanation and information given to us and records verified by us, the company has recognized the long term lease liability against the Right to use of land obtained on lease. The right-of-use asset is measured at cost, made up of the initial measurement of the lease liability, initial direct costs and any lease payments on or before commencement (net of any incentives received) of the lease. The lease liability is measured at Present Value of the lease payments to be made during the course of the lease for all of the contracts executed in that period. |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                  |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.  | Whether the corresponding expenditure on which the taxes paid/ payable are accounted in the financial statements is also included appropriately                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The company has accounted the corresponding expenditure on which the taxes paid/ payable in the financial statements.                                                                                                                            |
| 5.  | <p>Whether there is a Personal Deposit account in the name of the PSU? If yes,</p> <p>a) Funds debited from the PD account erroneously/ lapsed by the treasury, but claimed by the Company as receivable/ its own funds;</p> <p>b) If any funds given by any Government or agencies other than the State Government were lapsed, the details of the same may be detailed;</p> <p>c) Details of the funds raised through loans (with or without government guarantee) and deposited in PD Account; Purpose of the loans and whether the purpose is initiated/completed;</p> <p>d) Whether suitable disclosure on the restrictions or additional permissions required on withdrawing the funds in PD Accounts is included or not;</p> <p>e) The quantitative details of the bills sent for clearing against the PD account balances but not cleared/ returned unpaid as on the reporting date along with age-wise analysis;</p> | <p>No- there is no Personal Deposit account in the name of Godavari Gas Private limited.</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>                                                                                                   |
| 6.  | Where funds are raised by the Company and the payment of Principal or Interest or both are met by the State Government or its agencies, directly or indirectly, the details and the purpose of these loans may be stated along with the fact whether the funds were utilised for the stated purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As per the Explanation and information given to us and records verified by us, the funds are raised by the Company and the payment of Principal or Interest or both are not met by the State Government or its agencies, directly or indirectly. |
| 7.  | Whether the land owned by the Company is encroached, under litigation, not put to use or declared surplus. Details may be provided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As per the Explanation and information given to us the land owned by the Company is neither encroached nor under litigation and not put to use or declared surplus.                                                                              |
| 8.  | Whether the inventory has been taken on the basis of physical verification after adjustment of shortage/ excess found and whether due consideration has been given for deterioration/ obsolescence in the quality which may result into overvaluation of stock?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | As per the Explanation and information given to us and records verified by us, inventory has been taken on the basis of physical verification and the company has accounted for the shortage (normal loss) according to the nature of business.  |
| 9.  | Whether the cost incurred on abandoned projects has been written off?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As per the Explanation and information given to us and records verified by us, the company has not abandoned any project.                                                                                                                        |
| 10. | Cases of wrong accounting of interest earned on account of non-utilization of amounts received for certain projects/schemes may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NIL.                                                                                                                                                                                                                                             |



|     |                                                                                                                                                                                                                                                          |                                                                                                               |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|     | reported.                                                                                                                                                                                                                                                |                                                                                                               |
| 11. | Whether the bifurcation plan (between Andhra Pradesh & Telangana States), if any, for the Company is finalized and approved; Whether the accounting treatment as per the plan and the suitable detailed disclosures are given. Deviations may be stated. | The Company is licensed to operate in East Godavari and West Godavari districts (old) of Andhra Pradesh only. |

**Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013:**

**Infrastructure Sector:**

| S. No. | Sub-Directions under section 143(5) of the Act                                                                                                                                                                                                             | Auditors' Comment                                                                                                                       |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided                             | As per the Explanation and information given to us, the company has no Idle Lands.                                                      |
| 2      | Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government? Comment on deviation if any.                                                        | As per the Explanation and information given to us, there is no deviation.                                                              |
| 3      | Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/ losses from contracts, etc., have been properly accounted for in the books. | As per the Explanation and information given to us, there are no discrepancies                                                          |
| 4      | Whether the bank guarantees have been revalidated in time?                                                                                                                                                                                                 | As per the Explanation and information given to us and records verified by us, the company is revalidating the bank guarantees in time. |
| 5      | The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.                                                                                                                                          | As per the Explanation and information given to us and records verified by us, the company has not abandoned any project.               |

**Manufacturing Sector:**

| S. No. | Sub-Directions under section 143(5) of the Act                                                                                 | Auditors' Comment                                                                                       |
|--------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1.     | Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads? | Yes                                                                                                     |
| 2.     | Whether the Company has utilized the Government assistance for technology up                                                   | As per the Explanation and information given to us and records verified by us, No Government assistance |



|    |                                                                                                                                           |                                                                                                                                                                                                 |
|----|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | gradation/modernization of its manufacturing process and timely submitted the utilization certificates.                                   | for technology up-gradation/ modernization taken.                                                                                                                                               |
| 3. | Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence. | As per the Explanation and information given to us and records verified by us, the company is having fixed norms for normal losses and the company is taking care to avoid the abnormal losses. |
| 4. | What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy.           | As per the Explanation and information given to us and records verified by us, the company is in the business of compressing and distribution of Natural gas. It has no by-products.            |
| 5. | Whether the effect of deteriorated stores and spares of closed mills been properly accounted for in the books.                            | As per the Explanation and information given to us, there are no closed mills.                                                                                                                  |
| 6. | State the extent of utilization of plant and machinery during the year vis-a-vis installed capacity.                                      | As per the Explanation and information given to us, the company is in the business of compressing and distribution of Natural gas and fully utilizing the installed capacity.                   |
| 7. | Report on the cases of discounts/commission in regard to debtors and creditors where the company has deviated from its laid down policy.  | As per the Explanation and information given to us and records verified by us, no discounts/ commissions extended.                                                                              |

Place: Guntur  
Date: 25.05.2026

For **Anantha & Associates,**  
Chartered Accountants  
Firm Registration No. 010642S

*A. Srinivasulu*

(Srinivasulu Anantha)  
Partner

Membership No.: 214253  
UDIN: 26214253WHQNJM3616



## **Annexure C to the Independent Auditors' Report**

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Godavari Gas Private Limited ("the Company") as of March 31, 2026.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **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 management and directors of the company; and



(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial Reporting and such internal financial controls over financial Reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 Institute of Chartered Accountants of India.

Place: Guntur  
Date: 25.05.2026

For **Anantha & Associates,**  
Chartered Accountants  
Firm Registration No. 010642S

*A. Srinivasulu*

(Srinivasulu Anantha)  
Partner

Membership No.: 214253  
UDIN: 26214253WHQNJM3616

