



ANNUAL REPORT

FY 2023-24



A Joint venture of APGDC and HPCL



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Corporate information

CHIEF FINANCIAL OFFICER

Gopeshwar K Singh (20-11-2024)

STATUTORY AUDITORS

M/s. Rao & Sharma, Chartered Accountants

Address: 27-8-29, Sriramapuram

Bhimavaram,

Rajamundry- 534202,

Andhra Pradesh

Phone No: 08816-223386,

Email: raoandsharma@gmail.com

INTERNAL AUDITORS

M/s. DEVI & Co, Chartered Accountants

SECRETARIAL AUDITORS

M/s.Vaghira Jonnada & Associates Company
Secretaries in practice

BANKERS

Canara Bank

Address: Industrial Finance branch,

Near old MCA Quarters, Hyderguda
Hyderabad-500029,

Telangana

Phone No.040-23436945

Website: www.canarabank.com

Indusind Bank

Address:2401Gen, Thimmayya Road, PUNE-
411001, INDIA,

Telephone:(020)26343201

Website: www.indusind.com

REGISTERED OFFICE

“M/s Godavari Gas Pvt Ltd, CNG Mother
Station, RS.No.386/2, Beside of NAC
Academy/District Collectorate, Near ITI
College, Dowleswaram (v), Rajahmundry
Rural, East Godavari District-533125

WEB SITE: www.godavarigas.in

E-MAIL: info@godavarigas.in,
cs@godavarigas.com

PHONE NO:0883-2476111

BOARD OF DIRECTORS



Shri Ramakrishnan Karikal Valaven, IAS
Chairman
(1.04.2023 To 26.09.2023)



Shri Dr. N. Yuvaraj, IAS,
Chairman
w.e.f. 26.09.2023



Shri Pankaj Bhagat,
Managing Director
(1.04.2023 To 17.01.2024)



Shri Vijaya Bhaskar,
Managing Director
w.e.f. 20.03.2024



Shri Sreenivasa Rao Kota,
Non Executive Director
w.e.f. 01.10.2023



Shri Ratan Raj Vedala
Non Executive Director

KEY MANAGERIAL PERSONS



Shri Antarjyami Sahu
Chief Financial Officer
(1.04.2023 to 20.11.2024)



Shri Gopeshwar K Singh
Chief Financial Officer
(w.e.f20-11-2024)

ABOUT US

GGPL is incorporated as a joint venture of APGDC (Andhra Pradesh Gas Distribution Corporation Limited) and HPCL (Hindustan Petroleum Corporation Limited) in year 2016.

GGPL has been authorized by PNGRB to lay, build, operate and expand CGD network in East & West Godavari Districts of Andhra Pradesh.

THE MAIN BUSINESS OBJECTIVES OF THE COMPANY ARE:

To provide clean, efficient and safe natural gas supply to its various customers in domestic, industries and commercial sectors.

To make available sustainable, environment friendly and cost-efficient fuel to all the citizens in East and west Godavari district of Andhra Pradesh

OUT LOOK:

GGPL has planned to expand its business in various cities and towns of East and West Godavari District of Andhra Pradesh. GGPL strives to make gas available to all the sectors at the cost-effective rate and benefit the customers with safe, reliable and clean Gas supply.

GGPL is currently operating 3 Mother Stations at Kovvuru, Amalapuram and Eluru and 12 Daughter Booster Stations in East and West Godavari Districts. In GGPL we are also planning to start few more mother stations and daughter booster stations in the upcoming years.

Vision:

Establishing City Gas Distribution network widely in Andhra Pradesh with primarily focus on: Customer satisfaction and reliability Achieving operational excellence.

MISSION:

“Developing Andhra Pradesh as gas driven economy with utmost customers satisfaction and capturing evolving innovations and technology with the objective of sustaining cleaner, safe and healthy environment”.

NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of **M/s. GODAVARI GAS PRIVATE LIMITED** will be held on Monday 23rd December 2024 at 11:00 AM on shorter notice through video conferencing (VC)/other audio-visual means (OAVM) to transact the following business:

Ordinary Business:

1. **To receive, consider and adopt the audited standalone Financial Statements for the financial year ended 31st March 2024, Directors' Report including annexures thereto, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India, if any and to pass the following resolution, with or without modification(s), as an ordinary Resolution:**

***"RESOLVED THAT** audited standalone Financial Statements for the financial year ended 31st March 2024, Independent Auditors' Report, Comments thereon of the Comptroller & Auditor General of India and Directors' Report including annexures thereto, be and are hereby approved and adopted.*

2. **To record the Appointment of M/s. RAO AND SHARMA chartered accountant as statutory auditor of the company C&AG vide Letter No./CA. V/COY/ANDHRA PRADESH, GGPL (1)/641 from Comptroller & Auditor General of India dated on 21.09.2024 For the financial year 2024-25 and to fix a remuneration of Rs.1,50,000/- (excluding GST and out of pocket exp).**

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

***"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the shareholders be and is hereby accorded to appoint **M/s. RAO AND SHARMA** Bhimavaram as Statutory Auditors of the Company for the Financial Year 2024-25,*

***"RESOLVED THAT** the approval of the shareholders be and is hereby accorded for fixing the remuneration of the Statutory Auditor of the Company for the Financial Year 2024-25 as **Rs. 1,50,000** (excluding GST @18% and Out of Pocket expenses).*

Special Business:

3. **Appointment of Shri Vijaya Bhaskar (DIN:10548457) as an Executive Managing Director and the whole time Key Managerial Personnel.**

To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

***"RESOLVED THAT** pursuant to provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 ("The Act"), read with The Companies (Appointment and Qualification of Directors) Rules 2014, including any statutory modifications or re-enactments thereof, and enabling provisions of the Articles of Association of the company, Shri Vijaya Bhaskar (DIN: 10548457) who was appointed by the Board of Directors as an Additional Director with effect from 20th March, 2024 and holds office up to the date of ensuing Annual General Meeting under Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and who has consented to act as Director be and is hereby appointed as a Director of the Company.*

***"RESOLVED FURTHER THAT** pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) the approval of the members be & is hereby accorded to the appointment of Shri Vijaya Bhaskar (DIN: 10548457 as the Managing Director (Whole Time Key Managerial Personnel) of the Company for a term of 3 years commencing from 20th March, 2024 or date of superannuation, whichever is earlier at a remuneration fixed by the Board and on such terms and conditions mutually agreed upon by the Board and Shri Vijaya Bhaskar as specified on the Explanatory Statements pursuant to the provisions of sec 102 (1) of the companies act, 2013 annexed to this Notice subject to the same is not exceeding the limits specified in Schedule V of the companies act 2013.*

***"RESOLVED FURTHER THAT** the consent of the Board of Director of the Company be and is hereby accorded to entrust the powers and functions to the Managing Director for smooth and efficient conduct of Company's business as specified on the Explanatory Statements pursuant to the provisions of sec 102 (1) of the companies act, 2013 annexed to this Notice."*

4. **Appointment of Shri Suresh Kumar Surendran Nair , IAS, bearing (DIN: 09223097) as Non-Executive Director and Chairman of the Company.**

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

“RESOLVED THAT pursuant to provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with the Companies (Appointment and Qualification of Directors) Rules 2014, including any statutory modifications or re-enactments thereof, **Shri Suresh Kumar Surendran Nair, IAS, bearing (DIN:09223097)** who was appointed as an Additional Director of the Company with effect from 13th September 2024, as per the provisions of Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to Article 63 of Articles of Association of the **Shri Suresh Kumar Surendran Nair, IAS, bearing (DIN:09223097)** is further appointed as Chairman of the company”.

5. Appointment of Mr. R Ramakrishnan, bearing (DIN: 10684732) as Non executive Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 (“The Act”), read with the Companies (Appointment and Qualification of Directors) Rules 2014, including any statutory modifications or re-enactments thereof, **Mr. R Ramakrishnan bearing (DIN: 10684732)** who was appointed as an Additional Director of the Company with effect 13th September 2024, as per the provisions of Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as Director of the Company.”

For and on behalf of
M/s. GODAVARI GAS PRIVATE LIMITED

Sd/-

Place: Rajahmundry

Date: 18/12/2024

Gopeshwar K Singh
(Chief Financial Officer)

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standards Issued by the Institute of Company Secretaries of India in respect of the Special Business under Item No.3 and 4 set out above is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required as per SS-2 is provided in the Notice.
2. The Ministry of Corporate Affairs vide its Circular No.14/2020 dated 8th April, 2020, Circular No 17/2020 dated 13th April, 2020, Circular No 20/2020 dated 5th May, 2020, Circular No 02/2021 dated 13th January 2021, Circular No 19/2021 dated 8th December 2021, Circular No 21/2021 dated 14th December 2021 and Circular No 02/2022 dated 5th May 2022 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings/ Allowed to hold Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013(the Act) and MCA circulars, the AGM of the company is being conducted through VC/OAVM.
3. Corporate members are required to send to the Company, a certified copy of the Board Resolution/ Authorized nomination Letter pursuant to section 113 of the Companies Act 2013, through e-mail at cs@godavarigas.com or by post addressing to Company Secretary.
4. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company.
5. The facility of joining the e-AGM through VC/ OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM.
6. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
7. In Compliance with the aforesaid MCA circulars, Notice of the AGM along with the Annual Report 2023-24 being sent through electronic mode to those Members whose email addresses are registered with the Company, Member may note that the notice and Annual Report 2022-23 will also be available on the Company's website www.godavarigas.in
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this notice.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2]

Item no. 3:

Appointment of Shri Vijaya Bhaskar (DIN: 10548457) as an Executive Managing Director and the whole time Key Managerial Personnel.

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board of Directors has appointed **Shri Vijaya Bhaskar (DIN: 10548457)** as a Managing Director (Whole Time Key Managerial Personnel) of the Company for a term of 3 years commencing from 28th May, 2024 or date of superannuation, whichever is earlier at a remuneration fixed by the Board and on such terms and conditions mutually agreed upon by the Board.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the appointment as a Director on the Board of GGPL

The company has received (i) the consent in writing from **Shri Vijaya Bhaskar** in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (ii) intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013.

The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

Term: 3 years commencing from 20TH March 2024 or date of superannuation whichever is earlier.

(1) Basic salary: Rs. 25.25 Lac pa approx. (shared by parent company APGDC and GGIL in ratio of 80:20)

(2) Allowances and Perquisites and other incentives Rs. 33.24 lac pa approx. (As per Gail Gas Ltd HR Policies)(shared by parent company APGDC and GGIL in the ratio of 80:20)

The following powers and functions are entrusted upon the Managing Director for smooth and efficient conduct of Company's business:

GENERAL:

Shri Vijaya Bhaskar, Managing Director shall be responsible for the efficient conduct and management of the affairs and business of the Company subject to the superintendence, control and direction of the Board of Director of the Company.

Subject to any specific policies and principle laid down by the Board, the general management of the affairs and business of the Company shall vest with the Managing Director, who shall be entitled to exercise all such powers and do all such acts and things as the Company is authorized to exercise and do.

OTHERS:

In addition to the above, the Managing Director is hereby entrusted with the following powers and functions subject to policy guidelines / modalities approved by the Board on specific matters:

| S.No. | Nature of Powers / Function | Scope of Power / Function |
|-------|--|--|
| (1) | Administrative Powers: Appointment and Termination of Services of Employees | All level but below Board Level subject to policy to be approved by the Board. Until the policy is finalized, he shall be entitled to exercise these powers with the consent of Board. |
| (2) | Procurement / Purchase | Upto Rs. 2.00 Crores subject to budgetary limits, if any, approved by the Board. |
| (3) | Works Contract | Upto Rs. 2.00 Crores subject to budgetary limits, if any, approved by the Board. |
| (4) | Cancellation / Termination of Purchase Orders (s), Works Contract (s) or modification / amendments in the Original Purchase Orders / Original Works Contract | Full Powers for the Purchase Orders / Works Contract within the Power of the Managing Director. |
| (5) | Administrative Purchase Orders (s), Works Contract (s) or modification / amendments in the Original Purchase Orders / Original Works Contract | Full Powers for the Purchase Orders / Works Contract within the Power of the Managing Director |
| (6) | To take Insurance Policies, to insure all the properties, undertaking contract risk, obligation of Company | Full Powers |
| (7) | Appointment of Consultant (s) / Retainer (s) / Legal Advisor (s), etc. | In each case Professional Fees upto Rs. 10.00 lacs subject to budgetary limits, if any, approved by the Board. |
| (8) | Appearing for legal cases and filing necessary document including Affidavits to defend suits / petitions filed against the Company | Full Powers |
| (9) | Revenue Expenditure | Approve all the revenue expenditure within the approved Budget. |

| S.No. | Nature of Powers / Function | Scope of Power / Function |
|-------|---|--|
| (10) | Foreign Travel – Below Board Level Executives | Managing Director |
| (11) | Foreign Travel - Board Level Executives | Managing Director in consultation with the Chairman of the Company |

The company also seeks the approval of the shareholders by way of ordinary resolution as per the provisions of sections 196, 197 and schedule V of the companies act, 2013 read with the companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of **Shri Vijaya Bhaskar** as the Managing Director from 20th March 2024 or date of superannuation, whichever is earlier and the fixation of remuneration in case of having profit or no profit or inadequacy of profit.

No directors, key managerial personnel, manager, or their relatives is interested or concerned in the above resolution except **Shri Vijaya Bhaskar** to the extent that he is a Director of the Company.

Details of the Appointee Director

The detail of the Directors who was appointed is given under in pursuance with the Secretarial Standard-2 issued under Section 118 of the Companies Act, 2013:

| Sr. No | Particulars | Shri Vijaya Bhaskar |
|--------|--|--|
| 1. | Age | 55 Yrs |
| 2. | Qualification | M.Sc (English, Physics and Instrumentation) |
| 3. | Experience | 31 Yrs |
| 4. | Date of First Appointment on Board | 20 th March 2024 |
| 5. | Shareholding in the Company | NIL |
| 6. | Relationship with other Directors/Manager or Key Managerial Personnel | No relationship with other Key Managerial Personnel or Directors |
| 7. | Number of Board Meetings attended during the year | 3 |
| 8. | Other Directorships and Memberships/ Chairmanship of Committees of other Boards | Andhra Pradesh Gas Distribution Corporation Limited- Managing Director |

Item no. 4:

Appointment of Shri Suresh Kumar Surendran Nair, IAS, bearing (DIN: 09223097) as a Non-Executive Director and Chairman.

SHRI SURESH KUMAR SURENDRAN NAIR, IAS, bearing (DIN: 09223097) was appointed as an Additional Director of the Company with effect from 13th September 2024, pursuant to section 161 of the Companies Act, 2013. **SHRI SURESH KUMAR SURENDRAN NAIR, bearing (DIN: 09223097)**, holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **SHRI SURESH KUMAR SURENDRAN NAIR, IAS, bearing (DIN: 09223097)** as Director shall be effective upon approval by the members in the Meeting.

Further as per Article 63 of Articles of Association of the company **SHRI SURESH KUMAR SURENDRAN NAIR, IAS, bearing (DIN: 09223097)** is appointed as Chairman of the company.

SHRI SURESH KUMAR SURENDRAN NAIR, IAS, bearing (DIN: 09223097) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **SHRI SURESH KUMAR SURENDRAN NAIR, IAS, bearing (DIN: 09223097)**, possesses appropriate skills, experience and knowledge.

The board accordingly recommends the resolution as set out in Item No.4 of the notice for approval of the members.

No directors, key managerial personal, Manager or their relatives are interested or concerned in the resolution except **SHRI SURESH KUMAR SURENDRAN NAIR, IAS, bearing (DIN: 09223097)** to the extent that he is a director of the company.

Details of the Appointee Directors

The details of the Directors who was appointed is given under in pursuance with the Secretarial Standard-2 issued under Section 118 of the Companies Act, 2013:

| Sr. No | Particulars | SHRI SURESH KUMAR SURENDRAN NAIR |
|--------|---|--|
| 1. | Age | 52 Years |
| 2. | Qualification | Indian Administrative Service |
| 3. | Experience | 24 Years |
| 4. | Date of First Appointment on Board | 13-09-2024 |
| 5. | Shareholding in the Company | NIL |
| 6. | Relationship with other Directors/Manager or Key Managerial Personnel | No relationship with other Key Managerial Personnel or |
| 7. | Number of Board Meetings attended during the year | 1 Board meetings |
| 8. | Other Directorships and Memberships/ Chairmanship of Committees of other Boards | <ul style="list-style-type: none"> - BHAVANAPADU PORT DEVELOPMENT CORPORATION LIMITED - MACHILIPATNAM PORT DEVELOPMENT CORPORATION LIMITED - ANDHRA PRADESH TECHNOLOGY SERVICES LIMITED - ANDHRA PRADESH STATE SKILL DEVELOPMENT CORPORATION |

Item no. 5:**Appointment of Mr. R RAMAKRISHNAN, bearing (DIN: 10684732) as Non-Executive Director.**

Mr. R RAMAKRISHNAN, bearing (DIN: 10684732) was appointed as an Additional Director of the Company with effect from 13th September 2024, pursuant to section 161 of the Companies Act, 2013. **Mr. R RAMAKRISHNAN, bearing (DIN: 10684732)**, holds office as Director up to the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of **Mr. R RAMAKRISHNAN, bearing (DIN: 10684732)** as Director shall be effective upon approval by the members in the Meeting.

Mr. R RAMAKRISHNAN, bearing (DIN: 10684732) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, **Mr. R RAMAKRISHNAN, bearing (DIN: 10684732)**, possesses appropriate skills, experience, and knowledge.

The board accordingly recommends the resolution as set out in Item No.4 of the notice for approval of the members.

No directors, key managerial personal, Manager or their relatives are interested or concerned in the resolution except **Mr. R RAMAKRISHNAN, bearing (DIN: 10684732)** to the extent that he is a director of the company.

Details of the Appointee Directors:

The details of the Directors who was appointed is given under in pursuance with the Secretarial Standard-2 issued under Section 118 of the Companies Act, 2013:

| Sr. | Particulars | Mr. R RAMAKRISHNAN, |
|-----|---|--|
| 1. | Age | 55 years |
| 2. | Qualification | B.E.Chemicals |
| 3. | Experience | 18 Years |
| 4. | Date of First Appointment on Board | 13 th September 2024 |
| 5. | Shareholding in the Company | NIL |
| 6. | Relationship with other Directors/Manager or Key Managerial Personnel | No relationship with other Key Managerial Personnel or |
| 7. | Number of Board Meetings attended during the year | 1 Board meeting |
| 8. | Other Directorships and Memberships/ Chairmanship of Committees of other Boards | - NIL |

For and on behalf of
M/s. GODAVARI GAS PRIVATE LIMITED

Place: Rajahmundry

Date: 18/12/2024

Sd/-
Gopeshwar K Singh
(Chief Financial Officer)

DIRECTORS REPORT

To,
The Members of

M/s. Godavari Gas Private Limited (GGPL)

Your directors have pleasure in presenting the 8th (Eight) Annual Report of M/s. Godavari Gas Private Limited (GGPL) together with the Audited Financial Statements for the Financial Year ended on 31st March 2024.

M/s. Godavari Gas Private Limited (GGPL) is a Joint Venture of Andhra Pradesh Gas Distribution Corporation Limited (APGDC) and Hindustan Petroleum Corporation Limited (HPCL) (APGDC: HPCL 74:26) incorporated as a private company under the provisions of Companies Act, 2013 on 27.09.2016.

The Company is established with the objective to develop a city gas distribution (CGD) network in East and West Godavari districts.

The Paid-up Share Capital of the Company as on 31st March 2024 is Rs. 111.91 Cr. (Rupees Hundred Crore only), the same is held by APGDC and HPCL in the ratio of 74:26.

STATEMENT OF COMPANY'S AFFAIRS:

Amount in Lakhs

| Particulars | Current Financial Year 2023-24 | Previous Financial Year 2022-23 |
|---|---|--|
| Revenue from operations | 4962.68 | 6020.36 |
| Other Income | 40.69 | 30.66 |
| Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense | 4269.05 | 5308.37 |
| Profit before Depreciation, Finance Cost, Exceptional Items and Tax Expense | 734.32 | 7 42.65 |
| Less: Depreciation/Amortization/Impairment | 289.34 | 271.70 |

| | | |
|---|-----------|-----------|
| Profit/loss before Finance Costs, Exceptional items and Tax Expense | 444.98 | 470.95 |
| Less: Finance Costs | 1014.17 | 688.84 |
| Profit/loss before Exceptional Items and Tax Expense | (569.20) | (217.89) |
| Add/(less): Exceptional Items | - | - |
| Profit/loss before Tax Expense | (569.20) | (217.89) |
| Less: Tax Expense (Current & Deferred) | (83.68) | (163.61) |
| Profit/loss for the year (1) | (652.88) | (381.50) |
| Total Comprehensive Income/loss (2) | - | - |
| Total (1&2) | (652.88) | (381.50) |
| Balance of profit/loss for earlier years | (1322.31) | (940.81) |
| Less: Transfer to Debenture Redemption Reserve | - | - |
| Less: Transfer to Reserves (Depreciation Adj) | 43.44 | - |
| Balance carried forward | (1931.75) | (1322.31) |

*Figures in the bracket indicate the negative figure

REVIEW OF THE OPERATIONS OF THE COMPANY:

During the financial year ended 31st March 2024, your Company's total revenue was Rs. 5003.36 Lakhs as against Rs. 6051.02 Lakhs during the previous financial year 2022-23.

The Company incurred a loss of Rs.652.88 Lakhs as against Rs. 381.50 Lakhs during the previous financial year 2022-23.

PHYSICAL PERFORMANCE:

Our company has 1 Commercial PNG connections during FY 2023-24 Key physical performances are as given below:

| Nature of activity | UOM | FY 2023-24 | FY 2022-23 |
|-----------------------------|------------|-------------------|-------------------|
| CNG stations | No. s | 0 | 1 |
| Domestic PNG connections | No. s | 0 | 0 |
| Commercial PNG connections | No. s | 1 | 3 |
| Industrial PNG connections | No. s | 0 | 0 |
| Steel Pipeline construction | Kms | 1.531012 | 12.83 |
| MDPE pipeline construction | Kms | 2.429 | 17.115 |

| Nature of activity | UOM | Physical performance | |
|--|-----------|----------------------|-----------|
| | | 2023-24 | 2022-23 |
| CNG sale | SCM | 52,41,050.79 | 37,19,096 |
| PNG sale (incl. Commercial, Domestic & industrial consumers) | SCM | 29,75,000 | 71,69,543 |
| Sale of petrol | Qty in KL | 6.74 | 6.57 |

CAPITAL EXPENDITURE:

- The total cumulative capital expenditure incurred up to FY 2023-24 is Rs.353.37 Crore. against Rs.327 Crore up to FY 2022-23 which includes.
- Rs. 7630.04 lakhs towards fixed assets capitalized on account of CNG stations and PNG network capitalizations up to FY 2023-24 (Rs. 7,617.05 Lakhs up to FY 2022-23)
- Rs.26143.64 lakhs towards capital work in progress of under construction project expenses in FY2023-24(Rs.23,573.08 lakhs till FY 2022-23)

DIVIDEND:

Your directors have not recommended any dividend for the financial year ended 31st March 2024 as the Company incurred loss of Rs 652.88 lakhs during the financial year 2023-24.

TRANSFER TO RESERVE:

Your directors did not propose to transfer any amount to reserve during the financial year under review as the Company has not made any profit.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the period under review, there is no unpaid/unclaimed dividend which is required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS

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

PUBLIC DEPOSITS:

The Company has not accepted any deposits and, as such, no amount of principal or interest was

outstanding, as on the balance sheet closure date.

SHARE CAPITAL:

The Authorized Share Capital of the company is Rs. 225 Crores. The paid-up share capital of the company is Rs. 111.91 Crores.

STATUTORY AUDITORS:

The Comptroller and Auditors General of India had appointed M/s Rao & Sharma., Chartered Accountants, (Registration No.SR0214) vide letter No. No./CA.V/COY/ANDHRA PRADESH, GGPL (1)/785 Dated :20/09/2023 as the Statutory Auditors of the Company for the financial year 2023-24 from the 7th Annual General Meeting, until the conclusion of the 8th Annual General Meeting of the Company.

The Statutory Auditors have given an unqualified report. The report is self-explanatory and does not require any further comments by the board . The Auditors' Report of your Company's Annual Accounts for the financial year ending 31st March 2024 is enclosed with the financial statements in this annual report, which is self-explanatory.

COMPTROLLER AND AUDITORS GENERAL'S COMMENT:

The observations of Auditors in their report read with notes to the accounts are self-explanatory. There are no qualifications / observations on the Annual Accounts by the Statutory Auditors as per their report. The Comptroller and Auditor General of India have issued that "On the basis of my Supplementary Audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors Report under Section-143(6)(b) of the Act." (**Annexure-1**)

INTERNAL AUDITOR:

As per the provisions of Section 138 of the Companies Act, 2013 and Rule 13 (1) (c) (ii) of the Companies (Accounts) Rules, 2014 the Board of Directors in its 32nd Board Meeting on 28th September 2023 appointed M/s. DEVI & Co, Chartered Accountants as Internal Auditor for the F.Y.2023-24.

SECRETARIAL AUDITOR:

As per the provisions of Section 204 of the Companies Act, 2013 and Rules there under Board of Directors in its 37th Board Meeting on 27.05.2024 appointed M/s. Vaghira Jonnada & Associates, Company Secretaries, as Secretarial Auditor for the F.Y. 2023-24.

The Secretarial Audit Report **MR-3** is attached as **Annexure-2**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following are the particulars of appointments and cessation of the Directors and Key Managerial Personnel of your Company during the year:

| S. No. | Name of the Director / KMP | Designation | DIN/PAN | Date of Appointment | Date of Cessation |
|---------------|--|---------------------|----------------|----------------------------|--------------------------|
| 1 | SHRI RAMAKRISHNAN KARIKAL VALAVEN, IAS | Chairman | 01519945 | 23.12.2020 | 26.09.2023 |
| 2 | Shri Dr. N. YUVARAJ, IAS | Chairman | 06679574 | 26.09.2023 | 13.09.2024 |
| 3 | Shri PANKAJ BHAGAT | Managing Director | 09624618 | 28.05.2022 | 17.01.2024 |
| 4 | Shri VIJAYA BHASKAR | Managing Director | 10548457 | 20.03.2024 | NA |
| 5 | Shri RATAN RAJ VEDALA | Additional Director | 09636654 | 28.05.2022 | 31.05.2024 |
| 6 | Shri SREENIVASA RAO KOTA | Nominee Director | 10335631 | 01.10.2023 | NA |
| 7 | Mr. ANTARJYAMI SAHU | CFO | ADQPS3353R | 31.07.2020 | 20.11.2024 |
| 8 | Mrs. KUSUMAMBHA POLISHETTY | Company Secretary | DMQPK6808B | 17.02.2023 | 27.05.2024 |

BOARD MEETINGS:

The Board meets at the regular interval to review the Company's business and discuss its strategy and plans. During the period under review, the Board met 6 times viz., on 05.06.2023, 28.09.2023, 11.12.2023, 09.01.2024, 16.01.2024 and 20.03.2024.

Details of attendances are as under:

| Sr. No. | Director | No. of Board Meetings | |
|---------|-----------------------------------|-----------------------|----------|
| | | Held | Attended |
| 1. | Shri Ramakrishnan Karikal valaven | 6 | 1 |
| 2. | Shri Dr. N Yuvaraj | 6 | 6 |
| 3. | Shri Pankaj Bhagat | 6 | 5 |
| 4. | Shri Ratan Raj Vedala | 6 | 6 |
| 5. | Shri Sreenivasa Rao Kota | 6 | 4 |
| 6. | Shri Vijaya Bhaskar | 6 | 1 |

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company itself is a Joint Venture Company of APGDC and HPCL in the ratio of 74:26. Further, the Company has no subsidiary companies and associate companies.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, it is necessary to disclose the complaints received regarding the same during the year under review, wherever there are 10 or more employees in the Company. However, the Company has not received any complaints during the year on such cases and neither are there any cases pending to be disclosed.

INTERNAL CONTROL AND THEIR ADEQUACY:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too. While these controls have been effective throughout the year, these are reviewed on a periodic basis for any changes/ modifications to align to the business needs.

SECRETARIAL STANDARD:

The management has observed and ensured all possible compliance of applicable Secretarial Standards SS-1- on Meetings of Board and SS-2 on General Meetings.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES UNDER SECTION 186:

The Company has not granted any loan, guarantee, or made any investments during the year ended 31st March 2024 under Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions entered during the year by your Company. All the related party transactions during the year were entered in the ordinary course of business and on arm's length basis. Particulars of contracts or arrangements with related parties is annexed herewith in Form AOC-2 as **Annexure-3** in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3) of the Companies Act 2013 read with rules made thereunder, the copy of annual return is attached as **Annexure-4**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments in the business operations of the Company which have occurred between the end of the Financial Year (2023-24) to which the Financial Statements relate and the date of signing of the Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014 are as follows:

CONSERVATION OF ENERGY:

While continuing to believe in the philosophy of 'Energy saved is Energy produced', adequate measures commensurate with the business operations have been taken by the Company to reduce and conserve the energy consumption by utilizing energy efficient equipment whenever required and the usage of alternate renewable sources is also being planned.

A. TECHNOLOGY ABSORPTION:

Research and Development (R&D): Nil

Technology Absorption, Adoption, and Innovation: Nil

B. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

CORPORATE SOCIAL RESPONSIBILITY:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, Directors of your Company state and confirm that:

- a. In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed and there are no material departures from the same.
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing fraud and other irregularities.
- d. The Directors had prepared the annual accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

During the financial year 2023-24, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014

CAUTIONARY NOTE:

This report contains certain “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

ACKNOWLEDGEMENTS:

The Board of Directors wish to place on record sincere thanks and gratitude to the Government of Andhra Pradesh, Government of India, its bankers, institutions, suppliers and appreciation for the commitment, dedication and hard work done by the employees of the Company. The Directors also wish to express their heartfelt gratitude to the stakeholders for their continued support to the company.

Date:**Place: Rajahmundry****For and on behalf of**
Godavari Gas Private Limited**Sd/-****Vijaya Bhaskar**
Managing Director
DIN: 10548457**Sd/-****Sreenivasa Rao Kota**
Nominee Director
DIN: 10335631

ANNEXURE -1

COMPTROLLER AND AUDITORS GENERAL'S COMMENTS:



प्रधान महालेखाकार (लेखापरीक्षा) का कार्यालय,
आन्ध्र प्रदेश, विजयवाडा - 520 002.
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT)
ANDHRA PRADESH, VIJAYAWADA - 520 002.



PAG(AU)/AP/AMG-II/TSC-I /GGPL-FY24/82-2024/457 Date: 25.11.2024

To
Managing Director,
Godavari Gas Private Limited,
D.No.85-6-23/2, 2nd floor,
Near Morrapudi Junction, Rajahmundry
Andhra Pradesh- 533107

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of M/s. Godavari Gas Private Limited (GGPL) for the year ended 31 March 2024.

Sir,

I am to forward herewith Certificate/Comments of the Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of GGPL for the year ended 31 March 2024 for necessary action.

2. The date of placing the Certificate/Comments of C&AG along with Financial Statements and Auditors' Report in Annual General Meeting (AGM) before the shareholders of the Company may please be communicated along with copy of the proceedings of the AGM.

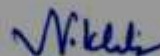
3. The date of forwarding the Annual Report of the Company containing Financial Statements along with Auditors' Report and Certificate/Comments of C&AG to the Government of Andhra Pradesh for the year ended 31 March 2024 for being laid before the State Legislature may also be intimated. Copy of the letter from the Legislature Secretariat indicating date on which Annual Report is laid before State Legislature may also be intimated.

4. Five copies of the Annual Report of the Company for the year 2023-24 may be furnished to this Office.

5. Management Letter containing deficiencies in internal controls on financial reporting noticed during Supplementary Audit of the accounts of the Company for the year is issued separately.

Encl: As above.

Yours faithfully,



Deputy Accountant General / AMG-II

Address: 8th Floor, Stalin Central Mall, M.G. Road, Governorpet, Vijayawada- 520 002
Website: www.cag.gov.in/ag/andhra-pradesh/en
email: agauandhrapradesh@cag.gov.in
email: psu.anp.au@cag.gov.in


COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GODAVARI GAS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of the financial statements of Godavari Gas Private Limited for the year ended 31 March 2024 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 06.07.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary audit of the financial statements of Godavari Gas Private Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This Supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and the Company personnel and a selective examination of some of the accounting records.

On the basis of my Supplementary Audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors Report under Section-143(6)(b) of the Act.

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



Place: Vijayawada

Date: 25.11.2024

**(C. M. SINGH)
Principal Accountant General (Audit)
प्रधान महालेखाकार (ले.प.)**

ANNEXURE -2

SECRETARIAL AUDIT REPORT:

VAGHIRA JONNADA & ASSOCIATES Company Secretaries

91004 63052
vaghiraacs@gmail.com

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Godavari Gas Private Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godavari Gas Private Limited (hereinafter called GGPL/the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): **Not applicable**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;



S. Vaghir

Flat No. 301, Balaji Nivas, B.S. Layout, Green Park Colony
Near Port Trust Stadium, Seethammadhara, Visakhapatnam - 530013

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

- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of random sampling.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India- **Generally complied with.**

- (ii) The Listing Agreement- **Not Applicable.**

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

For Vaghira Jonnada & Associates,
Company Secretaries

CS Vaghira Jonnada

M. No A 35454

COP No. 25989

UDIN: A035454F003370711



Place: Visakhapatnam

Date: 13.12.2024

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

"Annexure A"

To,
The Members,
Godavari Gas Private Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events, etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board- processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vaghira Jonnada & Associates,
Company Secretaries


CS Vaghira Jonnada
ACS No. : 35454
CP No. : 25989



ANNEXURE -3

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions entered into with related party:-

1. APGDC:

Amount in Lakhs

| S.No. | Nature of Transactions and outstanding balances | As at March 31, 2024 | As at March 31, 2023 |
|-------|--|----------------------|----------------------|
| 1 | Transactions for the reporting period | | |
| | - Deputation Manpower Cost | 52.67 | 235.72 |
| | - Pre - Operative Expenses for Kovvur | - | - |
| | - towards furniture on behalf of GGPL | - | 0.85 |
| | - Advance | - | 80.00 |
| | | | |
| 2 | Payable to APGDC | | |
| | - towards furniture on behalf of GGPL | - | (0.85) |
| | - Salary / Other Benefits to Deputation Manpower | (52.67) | (880.84) |
| | - towards Pre - Operative Expenses for Kovvur | - | - |
| | - Advance | (80.00) | (80.00) |
| | Receivable from / (Payable to) APGDC | (133) | (962) |

2. HPCL

Amount in Lakhs

| S.No. | Nature of Transactions and outstanding balances | As at March 31, 2024 | As at March 31, 2023 |
|-------|--|----------------------|----------------------|
| 1 | Transactions for the reporting period | | |
| | - Deputation Manpower Cost | 126.07 | 173.98 |
| | - Sale of Natural Gas | 1,064.96 | 702.06 |
| | - Warehouse Rental | 12.18 | 12.18 |
| | - Lease Rental at outlet site Amalapuram | 5.52 | 5.31 |
| | - Interest | 23.84 | 2.45 |
| | - Purchases of MS HSD | 677.35 | 717.53 |
| 2 | Payable to M/s. HPCL | | |
| | - Towards Salary / Other Benefits to Deputation Manpower | (420.89) | (606.73) |
| | - Towards Stores at Ravulapalem | (12.18) | (13.70) |
| | - Towards Purchase of MS HSD | (199.79) | (65.16) |
| | - Receivable towards supplies made | 134.65 | 73.30 |
| | -HPCL Lease Rent - Amalapuram | 3.55 | 2.03 |
| | Receivable from / (Payable to) HPCL | (494.66) | (610.26) |

3. GAIL India Ltd.

Amount in Lakhs

| S.No. | Nature of Transactions and outstanding balances | As at March 31, 2024 | As at March 31, 2023 |
|-------|--|----------------------|----------------------|
| 1 | Transactions for the reporting period | | |
| | Purchase of Natural Gas | 2,410.38 | 3,522.89 |
| | Capital advance Paid for Hook up charges | | |
| | Permission charges for Pipeline | 16.31 | 30.62 |
| 2 | Payable to M/s. GAIL | | |
| | - Towards Steel Pipe line | - | - |
| | - Interest | (121.92) | |
| | - Towards supplies | (2,088.78) | (491.81) |
| | Receivable from / (Payable to) GAIL India Ltd | (2,210.70) | (491.81) |

ANNEXURE -4

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31.03.2024)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

| | | |
|--|---|---|
| CIN | : | U40300AP2016PTC104159 |
| Registration Date | : | 27/09/2016 |
| Name of the Company | : | GODAVARI GAS PRIVATE LIMITED |
| Company Category | : | COMPANY LIMITED BY SHARES |
| Class of Company | : | Private Company |
| Address of the Registered office and contact details | : | "M/s Godavari Gas Pvt Ltd, CNG Mother Station, RS.No.386/2, Beside of NAC Academy/District Collectorate, Near ITI College, Dowleswaram (v), Rajahmundry Rural, East Godavari District-533125. |
| Whether listed company | : | No |
| Name, Address and Contact details of Registrar and Transfer Agent, if any: | : | NA |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing the 5% of total turnover of the company shall be stated

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Manufacture of gas distribution of gaseous fuels through mains | 3520 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the Company | CIN / GLN | Holding / Subsidiary / Associate | % of shares held | Applicable section |
|---------|---|------------------------|----------------------------------|------------------|--------------------|
| 1 | Andhra Pradesh Gas Distribution Corporation Limited | U11100AP2011SG C106844 | Holding Company | 74% | Section 2(46) |
| 2 | HPCL | L23201MH1952 GOI008858 | Associate Company | 26% | Section 2(6) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding:

| Category of Shareholders | No. of Shares held at the beginning of the year (01.04.2023) | | | | No. of Shares held at the end of the year (31.03.2024) | | | | %Change +/- during the year |
|--|---|--------------|--------------|----------------------|---|--------------|--------------|----------------------|--------------------------------------|
| | De-mat | Physical | Total | % of Total Shares | De-mat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual along GAIL/HPCL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | % |
| b) Central Govt Companies HPCL | 0 | 2,60,00,000 | 2,60,00,000 | 26.00% | 0 | 2,90,97,810 | 2,90,97,810 | 26.00% | 11.91% |
| c) State Govt(s) Companies APGDC | 0 | 7,40,00,000 | 7,40,00,000 | 74% | 0 | 8,28,16,844 | 8,28,16,844 | 74% | 11.91% |
| d) Bodies Corp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any others (Joint Names) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(1): | 0 | 11,19,14,654 | 11,19,14,654 | 100% | 0 | 11,19,14,654 | 11,19,14,654 | 100% | 11.91% |
| (2) Foreign | | | | | | | | | |
| a) NRIs—Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Other – Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A)(2): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 0 | 11,19,14,654 | 11,19,14,654 | 100% | 0 | 11,19,14,654 | 11,19,14,654 | 100% | 11.91% |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e)Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f)Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2)Non-Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| a) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Individual share-holders holding nominalsharecapital upto Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others(specify) Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(B)(2): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|---|---|--------------|------|---|--------------|--------------|------|--------|
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 0 | 0 | 11,19,14,654 | 100% | 0 | 11,19,14,654 | 11,19,14,654 | 100% | 11.91% |

Change in Promoters' Shareholding (Please specify, if there is no change)

| Sl. No. | APGDC | Shareholding | |
|---------|--|---------------|----------------------------------|
| | | No. of shares | % of total shares of the Company |
| | At the beginning of the year | 7,40,00,000 | 74% |
| | Increase/ Decrease in no. of shareholdings | 88,16,844 | 74% |
| | At the End of the year | 8,28,16,844 | 74% |

| Sl. No. | HPCL | Shareholding | |
|---------|--|---------------|----------------------------------|
| | | No. of shares | % of total shares of the Company |
| | At the beginning of the year | 2,60,00,000 | 26% |
| | Increase/ Decrease in no. of shareholdings | 30,97,810 | 26% |
| | At the End of the year | 2,90,97,810 | 26% |

V. Remuneration Of Directors And Key Managerial Personnel

| A. Remuneration to Managing Director, Whole-time Directors and/or Manager | | | | |
|---|--|----------------------------|----------------------------|-------------------|
| Sl. No. | Particulars of Remuneration | Name of MD/ WTD | | Total Amount (Rs) |
| | | Managing Director | Managing Director | |
| 1 | Gross salary | Pankaj Bhagat | Vijaya Bhaskar | INR (Rs) |
| | | (01-04-2023 to 17-01-2024) | (20-03-2024 to 31-03-2024) | |
| 2 | Salary and allowances, & PRP, other expenses etc., | 16,54,823 | 0 | 1654823 |
| 3 | Stock Option | 0 | 0 | 0 |
| 4 | Sweat Equity | 0s | 0 | 0 |
| 5 | Commission | 0 | 0 | |
| | - as % of profit | 0 | 0 | 0 |
| 6 | -others, specify | 0 | | |

B. Remuneration to Other Directors

| Name of Non-Executive Directors | |
|--|--|
| Shri Dr. N. Yuvaraj Chairman, (Non -Executive Director) 26-09-2023 to 31-03-24 | Shri Ratan Raj Vedala (Non -Executive Director) 01-04-2023 to 31-03-24 |
| NIL | NIL |
| Shri Ramakrishna Karikal Valaven, (Non -Executive Director) 01-04-2023 To 26-09-23 | Shri Sreenivasa Rao Kota (Non -Executive Director) 12-05-2023 to 31-03-24 |
| NIL | NIL |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| Sl. No. | Particulars of Remuneration | CFO | Company Secretary | Others |
|---------|-----------------------------------|-----------|-------------------|--------|
| 1 | Gross pay (01-04-23 TO 31-03-24) | 63,50,014 | 4,74,085 | 0 |
| 2 | Stock Option | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 |
| | - as % of profit | 0 | 0 | 0 |
| 5 | Others, please Specify | 0 | 0 | 0 |
| | Total | 63,50,014 | 4,74,085 | 0 |

D. Penalties / Punishment/ Compounding of offences

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD /NCLT/ COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|---|-----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |
| B. DIRECTORS | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |

INDEPENDENT AUDITOR'S REPORT

RAO & SHARMA

Chartered Accountants

27-8-29, Srirampuram, BHIMAVARAM-534 202, W.G.Dist, A.P. 08816-223386, 224020, raoandsharma@gmail.com

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, 2024, the Statement of Profit and Loss 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 ("the Act") in the manner so required and give a true and fair view in conformity 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, of the state of affairs of the Company as at March 31, 2024, the Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.



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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

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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.

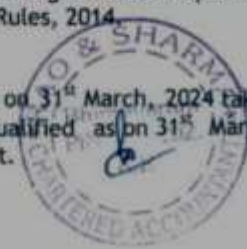
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) 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.



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- VI According to the information and explanations given to us, the company has used an accounting software for maintaining its books of account which has not having a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Accordingly, the company has not complied the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Place: Bhimavaram

Date: 06/07/2024

For Rao & Sharma
Chartered Accountants
Firm Registration No. 0031025

T. Haritha

(T. Haritha)
Partner

Membership No.: 266373

UDIN: 24266373BK CZQN9983



RAO & SHARMA

Chartered Accountants

27-8-29, Srirampuram, BHIMAVARAM-534 202, W.G.Dist, A.P. 08816-223386, 224020, raoandsharma@gmail.com

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 2024, 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 2024 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.7,53,70,073/- and the total amount for which the company stood Guarantee as on 31.03.2024 is 39,87,08,847/- Guarantees provided by the company are not prejudicial to the company's interest.



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- (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, 2024 for a period of more than six months from the date they became payable except the following.
- al) APBOCW total outstanding as on 31/03/2024, Rs.8,94,954/- was paid on 30/04/2024.
Monthly breakup is as follows:

| Particulars | Monthly Liability (Rs.) | Cumulative Outstanding Amount (Rs.) |
|-----------------|-------------------------|-------------------------------------|
| Opening Balance | | 4,14,385 |
| Jul-23 | 5,086 | 4,19,471 |
| Aug-23 | 1,11,765 | 5,31,236 |
| Nov-23 | 8,446 | 5,39,682 |
| Dec-23 | 3,26,309 | 8,65,991 |
| Feb-24 | 15,156 | 8,81,147 |
| Mar-24 | 15,807 | 8,96,954 |

- (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.

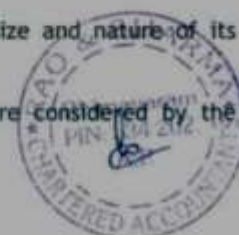


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- (b) According to the information and explanations given to us the company is not declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us 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.



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- (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.

For Rao & Sharma
Chartered Accountants
Firm Registration No. 0031025

T. Haritha

(T. Haritha)
Partner

Membership No.: 266373

UDIN: 24266373BK CZQN9983



Place: Bhimavaram
Date: 06/07/2024

RAO & SHARMA

Chartered Accountants

27-8-29, Srirampuram, BHIMAVARAM-534 202, W.G.Dist, A.P. 08816-223386, 224020, raoandsharma@gmail.com

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 |
|---|--|
| Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | The company is having existing system of accounting under Tally ERP 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 there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company) | As per the Explanation and information given to us and records verified by us there is no restructuring of a loan or cases of waive off or write off of any debts/loans or interest. |
| Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? 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. |

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

General

| Sr.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/ | 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. |



RAO & SHARMA

Chartered Accountants

27-8-29, Srirampuram, BHIMAVARAM-534 202, W.G.Dist, A.P. 08816-223386, 224020, raoandsharma@gmail.com

| | | |
|----|---|--|
| | centage realised on these works, with full quantitative details may be detailed. | |
| 2. | <p>Where Grants are received from Central or State government(s)/ other user department(s) or their agencies,</p> <p>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;</p> <p>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;</p> | <p>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.</p> <p>NA</p> <p>NA</p> |
| 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</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> |



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| | | |
|-----|---|--|
| | and whether the purpose is initiated/completed; | |
| | d) Whether suitable disclosure on the restrictions or additional permissions required on withdrawing the funds in PD Accounts is included or not; | NA |
| | 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; | NA |
| 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 reported. | NIL. |
| 11. | Whether the bifurcation plan (between Andhra Pradesh & Telangana States), if any, for the Company is finalised and approved; Whether the accounting treatment as per the plan and the suitable detailed disclosures are given. Deviations may be stated. | The Company is licenced to operate in East Godavari and West Godavari districts(old) of Andhra Pradesh only. |



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

Infrastructure Sector:

| Sr.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:

| Sr.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 gradation/modernization of its manufacturing process and timely submitted | As per the Explanation and information given to us and records verified by us, No Government assistance for technology up-gradation/modernization taken. |

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| | | |
|----|---|---|
| | the utilization certificates. | |
| 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. |

For Rao & Sharma
Chartered Accountants
Firm Registration No. 0031025

T. Haritha

(T.Haritha)
Partner

Membership No.: 266373

UDIN: 24266373BKCZGN9983



Place: Bhimavaram
Date: 06/07/2024

RAO & SHARMA

Chartered Accountants

27-8-29, Srirampuram, BHIMAVARAM-534 202, W.G.Dist, A.P. 08816-223386, 224020, raoandsharma@gmail.com

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, 2024.

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



RAO & SHARMA

Chartered Accountants

27-8-29, Srirampuram, BHIMAVARAM-534 202, W.G.Dist, A.P. 08816-223386, 224020, raoandsharma@gmail.com

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2024, 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: Bhimavaram
Date: 06/07/2024

For Rao & Sharma
Chartered Accountants
Firm Registration No. 0031025

T. Haritha
(T. Haritha)
Partner

Membership No.: 266373

UDIN: 24266373BKcz0N9983



Balance Sheet as at 31st March 2024

Amount in Lakhs

| PARTICULARS | Note No. | As on March 31, 2024 | As on March 31, 2023 |
|---|----------|----------------------|----------------------|
| ASSETS | | | |
| I)Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 1 | 6,651.45 | 6,875.33 |
| (b) Intangible assets | 2 | 115.03 | 124.06 |
| (c) Capital work-in-progress | 3 | 26,110.92 | 23,544.89 |
| (d) Intangible assets under development | | 32.73 | 28.19 |
| (e) Other non-current assets | 4 | 1,219.38 | 1,273.75 |
| | | 34,129.50 | 31,846.22 |
| II)Current Assets | | | |
| (a) Inventories | 5 | 11.35 | 37.38 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 6 | 380.19 | 447.77 |
| (ii) Cash & Cash Equivalents | 7 | 550.39 | 155.18 |
| (iii) Other Bank Balances | 8 | 192.27 | 192.27 |
| (iv) Others | 9 | 34.58 | 34.55 |
| (c) Other Current Assets | 10 | 22.39 | 13.28 |
| | | 1,191.17 | 880.43 |
| TOTAL ASSETS | | 35,320.67 | 32,726.64 |
| EQUITY AND LIABILITIES | | | |
| I) Equity | | | |
| (a) Equity Share Capital | 11 | 11,191.47 | 10,000.00 |
| (b) Other Equity | 12 | (1,931.75) | (1,322.31) |
| | | 9,259.71 | 8,677.69 |
| II) Liabilities | | | |
| 1)Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 18,642.04 | 18,364.82 |
| (a) Lease Liabilities | | 100.49 | 101.68 |
| (ii) Other Financial Liabilities | | | |
| (b) Provisions | 14 | 0.97 | 2.96 |
| (c) Deferred Tax Liability (Net) | 15 | 603.53 | 519.85 |
| (d) Other Non Current Liabilities | 16 | 80.00 | 80.00 |
| | | 19,427.03 | 19,069.31 |

| | | | |
|---|----|------------------|------------------|
| 2)Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (a) Lease Liabilities | | 1.56 | 1.44 |
| (ii) Trade payables - Micro & Small Enterprises | 17 | 1,536.06 | 1,145.67 |
| (iii) Trade payables - Other than Micro & Small Enterprises | 18 | 3,552.86 | 1,584.66 |
| (iii) Other Financial liabilities | 19 | 798.73 | 1,858.65 |
| (b) Other Current Liabilities | 20 | 4.10 | 6.09 |
| (c) Provisions | 21 | 740.63 | 383.13 |
| (d) Current tax liabilities (Net) | 22 | 0.00 | 0.00 |
| | | 6,633.93 | 4,979.64 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | | 35,320.67 | 32,726.64 |
| | | | |

Accompanying notes form integral part of the Financial statements.

For Rao & Sharma,
Chartered Accountants

For and on behalf of the Board of
M/s. GODAVARI GAS PRIVATE LIMITED

Sd/-
T.Haritha
(Partner)
Mem no. 266373
FRN : 003102S
UDIN : 24266373BKCZQN9983

Sd/-
Antarjyami Sahu
Chief Financial Officer
PAN : ADQPS3353R

Place : Rajahmundry
Date : 06.07.2024

Sd/-
Vijaya Bhaskar
Managing Director
DIN : 10548457

Sd/-
K S Rao
Director
DIN : 10335631

Statement of Profit and Loss for the Year Ended 31st March 2024

Amount in Lakhs

| PARTICULARS | | Note No. | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------------|---|----------|---------------------------|---------------------------|
| I | Income | | | |
| | Revenue from Operations | 23 | 4,962.68 | 6,020.36 |
| | Other Income | 24 | 40.69 | 30.66 |
| | Total Income | | 5,003.36 | 6,051.02 |
| II | Expenses | | | |
| | Cost of materials consumed | 25A | 2,410.67 | 3,519.48 |
| | Purchase of Stock In trade | 25B | 677.39 | 715.03 |
| | Changes in Inventories | 25C | 25.73 | (29.50) |
| | Excise Duty | 26 | 349.27 | 252.02 |
| | Employee Benefit Expenses | 27 | 55.77 | 113.84 |
| | Finance Cost | 28 | 1,014.17 | 688.84 |
| | Depreciation & Amortization Expenses | 1A | 289.34 | 271.70 |
| | Other Expenses | 29 | 750.22 | 737.49 |
| | Total Expenses | | 5,572.56 | 6,268.91 |
| | Profit before exceptional and extraordinary items and tax | | (569.20) | (217.89) |
| | Exceptional items | | | |
| | a) Expenses Incidental to Land Acquisition transf to CWIP | | 0.00 | 0.00 |
| | Profit before tax | | (569.20) | (217.89) |
| | Tax Expense: | | | |
| | (i) Current Tax | | | |
| | (ii) Deffered Tax | 30 | (83.68) | (163.61) |
| | Profit/ (Loss) for the Period | | (652.88) | (381.50) |
| | Other Comprehensive Income | | | |
| 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 |
| | Other Comprehensive Income for the Year | | 0.00 | 0.00 |
| | | | | |
| | Total Comprehensive Income for the Year | | (652.88) | (381.50) |
| | | | | |
| | Earnings per Equity Share | | | |
| | Basic and Diluted Earnings Per Equity Share | 31 | (0.60) | (0.42) |

Accompanying notes form integral part of the Financial statements.

For Rao & Sharma,
Chartered Accountants

For and on behalf of the Board of
M/s. GODAVARI GAS PRIVATE LIMITED

Sd/-
T.Haritha
(Partner)
Mem no. 266373
FRN : 003102S
UDIN : 24266373BKCZQN9983

Sd/-
Antarjyami Sahu
Chief Financial Officer
PAN : ADQPS3353R

Place : Rajahmundry
Date : 06.07.2024

Sd/-
Vijaya Bhaskar
Managing Director
DIN : 10548457

Sd/-
K S Rao
Director
DIN : 10335631

Statement of Changes in Equity as on 31st March 2024

A. Equity share capital

| Particulars | Year ended March 31, 2024 | | Year ended March 31, 2023 | |
|---|---------------------------|--------|---------------------------|--------|
| | 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 | 10,00,00,000 | 10,000 | 8,89,57,306 | 8,896 |
| Changes in equity share capital during the year | 1,19,14,654 | 1,191 | 1,10,42,694 | 1,104 |
| Balance at the end of the reporting period | 11,19,14,654 | 11,191 | 10,00,00,000 | 10,000 |

B. Other Equity

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---------------------------|---------------------------|
| Balance at the beginning of the reporting period | (1,322.31) | (940.81) |
| Depreciation Adjustments | 43.44 | |
| Profit / (Loss) for the year (Note-12) | (652.88) | (381.50) |
| 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 | (1,931.75) | (1,322.31) |

The accompanying notes form an integral part of the financial statements

1. During the year the company has allotted 88,16,844 shares to APGDC and 30,97,810 shares to HPCL on 8-06-2023 at face value of Rs.10/-

For Rao & Sharma,
Chartered Accountants

For and on behalf of the Board of
M/s. GODAVARI GAS PRIVATE LIMITED

Sd/-
T.Haritha
(Partner)
Mem no. 266373
FRN : 003102S
UDIN : 24266373BKCZQN9983

Sd/-
Antarjyami Sahu
Chief Financial Officer
PAN : ADQPS3353R

Place : Rajahmundry
Date : 06.07.2024

Sd/-
Vijaya Bhaskar
Managing Director
DIN : 10548457

Sd/-
K S Rao
Director
DIN : 10335631

Statement of Cash Flows for the Year Ended 31st March 2024

Amount in Lakhs

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---------------------------------|---------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit/(Loss) before tax | (569.20) | (217.89) |
| Adjustments to reconcile net profit to net cash provided by operating activities | | |
| Depreciation | 289.34 | 271.70 |
| | (279.86) | 53.81 |
| Changes in assets and liabilities | | |
| (Increase)/Decrease in Current Assets | | |
| (i) Inventories | 26.03 | (35.12) |
| (ii) Trade receivables | 67.58 | (172.38) |
| (iii) Other financial assets | (0.03) | (19.69) |
| (iv) Other current assets | (9.11) | (6.44) |
| Increase/(Decrease) in Current Liabilities | | |
| (v) Trade payables | 2,358.59 | 429.69 |
| (vi) Increase/(Decrease) in Lease liabilities | 0.12 | |
| (vii) Increase/(Decrease) in other financial liabilities | (1,059.92) | 415.87 |
| (viii) Increase/(Decrease) in other current Liabilities | (1.99) | (553.98) |
| (ix) Increase/(Decrease) in other Non current Liabilities | 355.51 | 0.49 |
| | 1,736.77 | 58.43 |
| Net Cash from Operating Activities (A) | 1,456.91 | 112.24 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Investment in Fixed assets | (12.99) | (944.50) |
| Investment in CWIP | (2,570.57) | (1,391.98) |
| Investment in other non-current assets (Capital advances) | 54.37 | 48.87 |

| | | | |
|----------|---|-------------------|-------------------|
| | Net Cash from Investing Activities (B) | (2,529.19) | (2,287.61) |
| | | | |
| C | <u>CASH FLOW FROM FINANCING ACTIVITIES:</u> | - | - |
| | | | |
| | Long term Loans raised | 277.22 | 1,020.36 |
| | Equity capital raised / Share Application Money Received | 1,191.47 | 1,010.20 |
| | Advance from APGDC | 0.00 | 80.00 |
| | Repayment of Lease Liabilities | (1.19) | |
| | | | |
| | Net Cash from Financing Activities (C) | 1,467.49 | 2,110.55 |
| | | | |
| | Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C) | 395.21 | (64.81) |
| | | | |
| | Cash and Cash Equivalents As At Beginning of the Year | 155.18 | 219.99 |
| | | | |
| | Cash and Cash Equivalents As At End of the Year | 550.39 | 155.18 |

Notes

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

For Rao & Sharma,
Chartered Accountants

For and on behalf of the Board of
M/s. GODAVARI GAS PRIVATE LIMITED

Sd/-
T.Haritha
(Partner)
Mem no. 266373
FRN : 003102S
UDIN : 24266373BKCZQN9983

Sd/-
Antarjyami Sahu
Chief Financial Officer
PAN : ADQPS3353R

Place : Rajahmundry
Date : 06.07.2024

Sd/-
Vijaya Bhaskar
Managing Director
DIN : 10548457

Sd/-
K S Rao
Director
DIN : 10335631

**Notes Forming part of Financial Statement for the
Year Ended 31st March 2024**

GODAVARI GAS PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31st March 2024.**

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) 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 08th May 2024.



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(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 rupees.

(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 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



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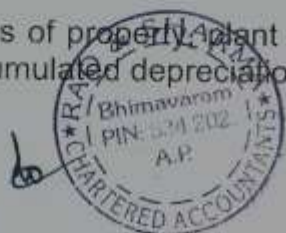
loss except relating to items recognised directly in equity or in other comprehensive income.

- 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.



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- 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.





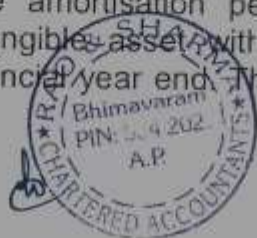
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• **Depreciation**

- 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 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



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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.

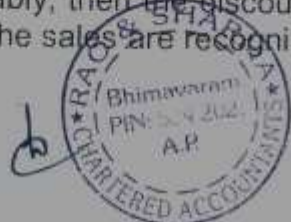
(d) Lease accounting - Leased Assets, liability & payments

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.



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- 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.

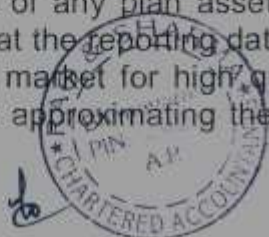
(f) Employee Benefits:

• **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



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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**

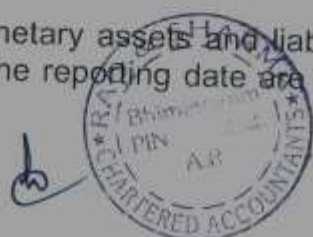
- i) The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of 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.

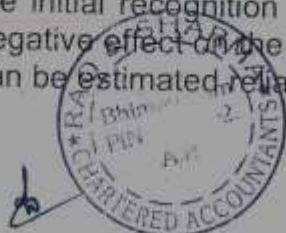
(h) Provisions

- 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.



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- 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.



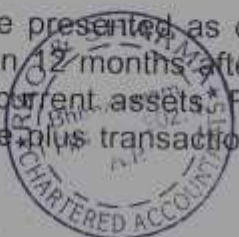
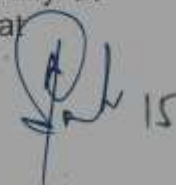
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- iv) An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are 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**



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- 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.
- iii) 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, which comprise of shares to be issued to APIIC as a consideration for land given to the Company.

(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



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- 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 2023, 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.




Note 1: Property, Plant and Equipment

Amount in Lakhs

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| Property, Plant and Equipment | 6,651.45 | 6,875.33 |
| Total | 6,651.45 | 6,875.33 |

Note 2: Intangible assets

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|-------------------|----------------------|----------------------|
| Intangible assets | 115.03 | 124.06 |

Note 3: Capital Work In Progress

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|--|----------------------|----------------------|
| As at the beginning of the Period | 23,544.89 | 22,155.80 |
| Additions during the Period | 2,566.02 | 2,273.37 |
| Deductions during the Period | - | 884.28 |
| As at the end of the Period | 26,110.92 | 23,544.89 |
| Intangible Assets under development | 32.73 | 28.19 |

Note 4: Other Non-current assets

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|---------------------------|----------------------|----------------------|
| Capital Advances | 721.64 | 721.64 |
| Tap Off Charges | 395.21 | 454.39 |
| Bank Guarantee Commission | - | 15.20 |
| PNGRB Charges | 102.53 | 82.53 |
| Total | 1,219.38 | 1,273.75 |

Note 5: Inventories

Amount in Lakhs

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|--------------------|-------------------------------------|-------------------------------------|
| Natural Gas | 5.38 | 5.68 |
| MS HSD | 3.77 | 29.50 |
| Stores & Spares | 2.21 | 2.21 |
| Total | 11.35 | 37.38 |

Note 6: Current Trade Receivables

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|---|-------------------------------------|-------------------------------------|
| Secured considered good | 62.41 | 179.78 |
| Unsecured considered good | 317.77 | 267.99 |
| Unsecured considered good which have significant increased in credit risk | 5.88 | 5.88 |
| Less: Provision on Doubtful Debts | -5.88 | -5.88 |
| Total | 380.19 | 447.77 |

Note 7: Cash & Cash Equivalents

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|--|-------------------------------------|-------------------------------------|
| Balances with Banks | | |
| - Cash | 7.20 | 8.32 |
| - Current Account | -2.05 | 6.62 |
| - Other Bank Balances FD in Sweep In A/c's | 545.25 | 140.24 |
| - Cash in transit | - | - |
| Total | 550.39 | 155.18 |

Note 8: Other Bank Balances

Amount in Lakhs

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|--------------------------------------|----------------------------|----------------------------|
| Deposits For Margin Money With Banks | 192.27 | 192.27 |
| Total | 192.27 | 192.27 |

Note 9: Other Current financial assets

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|-------------------------------|----------------------------|----------------------------|
| | | |
| TDS Receivable FY 2023-24 | 2.97 | 1.27 |
| Other TDS Receivables (21-22) | 0.44 | 5.02 |
| GST Input | 2.14 | 2.05 |
| Advances & Deposits | 29.02 | 26.21 |
| Total | 34.58 | 34.55 |

Note 10: Other Current Assets

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|--|----------------------------|----------------------------|
| | | |
| Advance with employees including imprest advance | 1.10 | 0.90 |
| Other Prepaid Expenses | 21.29 | 12.38 |
| Total | 22.39 | 13.28 |

Note 11: Share Capital

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|---|-------------------------|----------------------------|
| Authorized: | | |
| 22,50,00,000 Equity Shares of Rs. 10 each | 22,500.00 | 10,000.00 |
| Subscribed Capital | | |
| 11,19,14,654 Equity Shares of Rs. 10 each | 11,191.47 | 10,000.00 |
| Issued and fully Paid-up: | | |
| 11,19,14,654 Equity Shares of Rs. 10 each | 11,191.47 | 10,000.00 |
| Subscribed but not fully paid up: | | |
| | | - |
| | | - |

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 2024 | | As on March 31, 2023 | |
| | No. of shares | Amount | No. of shares | Amount |
| Equity Shares | | | | |
| Number of Shares at the Beginning | 10,00,00,000 | 10,000.00 | 8,89,57,306 | 8,895.73 |
| Add: Equity shares issued | 1,19,14,654 | 1,191.47 | 1,10,42,694 | 1,104.27 |

| | | | | |
|--------------------------------------|---------------------|------------------|---------------------|------------------|
| Balance at the Reporting Date | 11,19,14,654 | 11,191.47 | 10,00,00,000 | 10,000.00 |
|--------------------------------------|---------------------|------------------|---------------------|------------------|

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, 2024 | | As on March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Andhra Pradesh Gas Distribution Corporation | | | | |
| Equity Shares | | | | |
| Number of Shares at the Beginning | 7,40,00,000 | 7,400.00 | 6,58,28,407 | 6,582.84 |
| Add: Equity shares issued | 88,16,844 | 881.68 | 81,71,593 | 817.16 |
| Balance at the Reporting Date | 8,28,16,844 | 8,281.68 | 7,40,00,000 | 7,400.00 |

Shareholders holding more than five percent of holdings:

| Particulars | As on March 31, 2024 | | As on March 31, 2023 | |
|---|----------------------|-------------|----------------------|-------------|
| | No. of shares | % of Share | No. of shares | % of share |
| Equity shares of Rs. 10 each fully paid up | | | | |
| Andhra Pradesh Gas Distribution Corporation, Holding Company | 8,28,16,844 | 74% | 7,40,00,000 | 74% |
| Hindustan Petroleum Corporation Limited, an enterprise with significant influence | 2,90,97,810 | 26% | 2,60,00,000 | 26% |
| Total | 11,19,14,654 | 100% | 10,00,00,000 | 100% |

Note 12: Other Equity

Amount in Lakhs

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|---|-------------------------|----------------------------|
| Reserves and surplus | | |
| Retained Earnings | | |
| Balance at the Beginning | (1,322.31) | (940.81) |
| Depreciation Adjustments | 43.44 | - |
| Profit/(Loss) as per Statement of Profit and Loss | (652.88) | (381.50) |
| Balance at the Reporting Date | (1,931.75) | (1,322.31) |
| Share Application money Pending Allotment | - | - |
| Total | (1,931.75) | (1,322.31) |

Note 13: Borrowings

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|---|---|----------------------------|
| A. Non-current borrowings | | |
| Term loans from banks (secured) | 18,642.04 | 18,364.82 |
| | | |
| B. Current borrowings | | |
| Term loans from banks (secured)* | - | - |
| | | |
| Amount included under other financial liabilities | - | - |
| | | |
| Total Borrowings | 18,642.04 | 18,364.82 |
| * current portion of long term borrowings | | |
| C. Terms and repayment schedule | Terms and conditions of outstanding borrowings are as follows: | |
| | | |
| | | |

| Particulars | As on March 31, 2024 | As on March 31, 2023 | |
|--|-------------------------|----------------------------|--|
| 1. Secured bank loan in INR | 18,642.04 | 18,364.82 | |
| Canara Bank | | | |
| -Effective rate of interest - 10.85% (Bank's one year MCLR +1.15%) | | | |
| Total Borrowings | 18,642.04 | 18,364.82 | |

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 March 31, 2024 | As on March 31, 2023 |
|---|-------------------------|----------------------------|
| Long Term Provision for employee benefits | 0.97 | 2.96 |
| Total | 0.97 | 2.96 |

Note 15: Deferred Tax Asset & liability

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|------------------------|-------------------------|----------------------------|
| Deferred Tax Liability | 603.53 | 519.85 |
| Deferred Tax Asset | - | - |
| Total | 603.53 | 519.85 |

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 March 31, 2024 | As on March 31, 2023 |
|--------------------|-------------------------|----------------------------|
| Advance from APGDC | 80.00 | 80.00 |
| Total | 80.00 | 80.00 |

Note 17: Trade Payables MSME Vendors

Amount in Lakhs

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|-----------------------|-------------------------|----------------------------|
| Trade Payables - MSME | 1,536.06 | 1,145.67 |
| Total | 1,536.06 | 1,145.67 |

Note 18: Trade Payables Other than MSME Vendors

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|----------------------------------|-------------------------|----------------------------|
| Trade Payables - Other Than MSME | 3,552.86 | 1,584.66 |
| Total | 3,552.86 | 1,584.66 |

Note 19: Other Current Financial Liabilities

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|------------------------|-------------------------|----------------------------|
| Statutory liabilities | - | |
| Tax Deducted at Source | (0.15) | 1.49 |
| GST | 7.95 | 0.17 |

| | | |
|--|---------------|-----------------|
| VAT | 5.07 | 36.26 |
| Excise Duty | 0.02 | 25.42 |
| Others (APBOCW, PF, PT, Excise Outstandings) | 9.32 | 4.62 |
| EMD & Security Deposits | 291.06 | 288.58 |
| Deputation Manpower | 473.56 | 1,488.42 |
| Rent-Stores | 11.91 | 13.70 |
| Total | 798.73 | 1,858.65 |

Note 20: Other Current Liabilities

Amount in Lakhs

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|------------------|-------------------------|----------------------------|
| Expenses Payable | 4.10 | 6.09 |
| Total | 4.10 | 6.09 |

Note 21: Provisions

| Particulars | As on March 31, 2024 | As on March 31, 2023 |
|---------------------------------|-------------------------|----------------------------|
| Provision for MSME Interest | 714.72 | 319.81 |
| Provision for Audit Fee | 3.39 | 3.55 |
| Provision for employee benefits | 1.10 | 1.49 |
| A/P Payable Control A/c | 21.42 | 58.29 |
| Total | 740.63 | 383.13 |

Note 22: Current tax liabilities (Net)

No provision of income tax has been made as the project is under construction/erection stage and substantial expenditure incurred are being capitalized.

Note 23: Revenue from Operations

Amount in Lakhs

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------------------|------------------------------|------------------------------|
| Sale of PNG | 1,433.88 | 3,366.09 |
| Sale of CNG | 2,808.00 | 2,006.32 |
| Provision for OMC Margin | - | (55.26) |
| Sale of MS HSD | 720.80 | 703.22 |
| Total | 4,962.68 | 6,020.36 |

Note 24: Other Income

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Interest Income | 19.96 | 11.92 |
| Other incomes | 13.78 | 7.27 |
| Interest on income tax refund | 0.27 | 0.22 |
| Employee benefit provision written off | 2.00 | - |
| Lease Rent Income from Amalapuram | 4.68 | 11.25 |
| Total | 40.69 | 30.66 |

Note 25A: Cost of Materials Consumed

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---------------------|------------------------------|------------------------------|
| Natural Gas | | |
| Opening Stock | 5.68 | 2.26 |
| Purchases | 2,410.38 | 3,522.89 |
| Less: Closing Stock | (5.38) | (5.68) |
| Total | 2,410.67 | 3,519.48 |

Note 25B: Purchase of Stock in Trade

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------|------------------------------|------------------------------|
| MS HSD | 677.39 | 715.03 |
| Total | 677.39 | 715.03 |

Note 25C: Change in Inventories

Amount in Lakhs

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|------------------------|------------------------------|------------------------------|
| MS HSD | | |
| Opening Stock in Trade | 29.50 | - |
| Closing Stock in Trade | (3.77) | (29.50) |
| Total | 25.73 | (29.50) |

Note 26: Excise Duty

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| Excise Duty on sale of CNG | 349.27 | 252.02 |
| Total | 349.27 | 252.02 |

Note 27: Employee Benefits Expense

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries and Wages | 30.43 | 45.90 |
| Deputation Manpower Expenses-Apportioned | 24.91 | 67.95 |
| Retirement Benefits Expense (Pension, gratuity, Etc.) | - | - |
| Leave Encashment expense | 0.43 | - |

| | | |
|--------------|--------------|---------------|
| Total | 55.77 | 113.84 |
|--------------|--------------|---------------|

Note 28: Finance Cost

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Office Rent lease interest | 9.03 | 27.46 |
| Apportioned Bank Term Loan interest | 464.47 | 486.34 |
| Interest to GAIL & HPCL | 145.76 | - |
| MSME Interest | 394.92 | 175.04 |
| Total | 1,014.17 | 688.84 |

Note 29: Other Expenses

Amount in Lakhs

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Statutory Audit Fee | 1.77 | 1.77 |
| Audit fee | - | 0.35 |
| Internal Audit Fee | 0.76 | 1.00 |
| Filing Fees (ROC) | - | 0.45 |
| Bank Charges | 5.23 | 3.78 |
| Electricity Spares | - | 0.53 |
| Power and Fuel | 93.35 | 70.58 |
| Support Staff – CNG Station | 109.87 | 94.01 |
| Dispenser Maintenance | 1.42 | (1.01) |
| LCV Hiring Expenditure | 184.80 | 154.88 |
| Cascade Hydro Testing | - | 11.88 |
| Compressor Maintenance | 77.42 | 73.79 |
| PNG O&M | 68.02 | 74.29 |
| Manpower Cost of Support Staff - Office | 64.18 | 57.11 |
| Bank Guarantee Commission | 15.20 | 19.71 |
| Marketing & Advertisement | - | 8.73 |
| Professional Expenses | 0.94 | 6.17 |

| | | |
|--|---------------|---------------|
| Insurance | 11.78 | 15.13 |
| Conveyance and reimbursement Expenses | 0.65 | 1.14 |
| Travelling | 11.01 | 9.48 |
| Telephone | 0.08 | 0.72 |
| Tap Off Amortized | 59.17 | 59.17 |
| Printing & Stationery | 0.99 | 2.11 |
| Store Consumption Expenses | - | 1.70 |
| Office Rent & LEASE RENT PERURU | 8.39 | 5.17 |
| Pipeline Operation and Maintenance charges | 16.31 | 30.62 |
| General O & M Expenditure CNG Stations | 2.63 | 12.56 |
| Other Admin & Office Maintenance | 14.32 | 15.27 |
| Testing & Calibration of Instruments | - | 1.05 |
| Cloud Storage Expenses | 1.93 | 5.32 |
| Total | 750.22 | 737.49 |

Note 30: Deferred Tax

Amount in Lakhs

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------|------------------------------|------------------------------|
| Deferred Tax | 83.68 | 163.61 |

Note 31: Earnings Per Share

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|---------------------------------|
| (i) Net (loss) as per the Statement of Profit & Loss available for Equity Shareholders. | (652.88) | (381.50) |
| (ii) Weighted average number of equity shares used as denominator for calculating EPS | 10,96,94,937.4 | 9,16,49,908.0 |
| (iii) Basic and Diluted earnings per share (i/ii) | (0.60) | (0.42) |
| (iv) Nominal value of shares | 10.00 | 10.00 |

Note 33: Contingent Liabilities and Capital and other commitments

| Particulars | Year ended March 31,2024 | Year ended March 31, 2023 |
|---|---------------------------------|---------------------------------|
| 1. Contingent Liabilities: | | |
| (i) Payable to Promoter companies (APGDC & HPCL) incurred before incorporation of the company | - | - |
| (ii) Reimbursement of Manpower cost to APGDC | - | - |
| (iii) Guarantees given by GGPL | 3,987.09 | 3,233.39 |
| 2. Capital and other Commitments: | As at March 31, 2024 | As at March 31, 2023 |
| Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) | 7,952.04 | 9,049.27 |
| Total | 7,952 | 9,049 |

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 months. 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 thousands.

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 : 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 40: 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 on which Auditors have relied upon :

| S.N o. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------|--|----------------------|----------------------|
| 1 | Amounts payable to "suppliers" under MSMED Act | | |
| | Principal | 1,49,3.23 | 1,111.10 |
| | Interest | 714.73 | 319.81 |
| 2 | Amounts payable to "suppliers" under MSMED Act, beyond appointed day during F.Y 2022-23 (irrespective of whether it pertains to current year or earlier years) | | |
| | Principal | 381.62 | 206.87 |
| | Interest | 146.83 | 175.04 |
| 3 | Amount of interest due / payable on delayed principal which has already been paid during the current year (without interest or with part interest) | - | 90.11 |
| 4 | Amount accrued and remaining unpaid at the end of Accounting Year. | | |
| | Principal | 1,493.23 | 1,111.10 |
| | Interest | 714.73 | 319.81 |
| 5 | Amount of interest which is due and payable, which is carried forward from last year. | 319.81 | 144.77 |

Note 41: RELATED PARTY DISCLOSURE

- A Name and Relationship with Related Parties
1 Name of Related Parties

- i. APGDC
- ii. HPCL
- iii. GAIL Inda 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:-

- i. APGDC Amount in Lakhs

| S.No. | Nature of Transactions and outstanding balances | As at March 31, 2024 | As at March 31, 2023 |
|-------|---|----------------------|----------------------|
| 1 | Transactions for the reporting period | | |
| | - Deputation Manpower Cost | 52.67 | 235.72 |
| | - Pre - Operative Expenses for Kovvur | - | - |
| | - towards furniture on behalf of GGPL | - | 0.85 |
| | - Advance | - | 80.00 |
| 2 | Payable to APGDC | | |
| | - towards furniture on behalf of GGPL | - | (0.85) |
| | - Salary / Other Benefits to Deputation Man power | (52.67) | (880.84) |
| | - towards Pre - Operative Expenses for Kovvur | - | - |
| | - Advance | (80.00) | (80.00) |
| | Receivable from / (Payable to) APGDC | (133) | (962) |

- ii. HPCL Amount in Lakhs

| S.No. | Nature of Transactions and outstanding balances | As at March 31, 2024 | As at March 31, 2023 |
|-------|---|----------------------|----------------------|
| 1 | Transactions for the reporting period | | |
| | - Deputation Manpower Cost | 126.07 | 173.98 |
| | - Sale of Natural Gas | 1,064.96 | 702.06 |
| | - Warehouse Rental | 12.18 | 12.18 |

| | | | |
|---|--|-----------------|-----------------|
| | - Lease Rental at outlet site Amalapuram | 5.52 | 5.31 |
| | - Interest | 23.84 | 2.45 |
| | - Purchases of MS HSD | 677.35 | 717.53 |
| | | | |
| 2 | Payable to M/s. HPCL | | |
| | - Towards Salary / Other Benefits to Deputation Manpower | (420.89) | (606.73) |
| | - Towards Stores at Ravulapalem | (12.18) | (13.70) |
| | - Towards Purchase of MS HSD | (199.79) | (65.16) |
| | - Receivable towards supplies made | 134.65 | 73.30 |
| | -HPCL Lease Rent - Amalapuram | 3.55 | 2.03 |
| | Receivable from / (Payable to) HPCL | (494.66) | (610.26) |

iii. GAIL India Ltd.

| S.No. | Nature of Transactions and outstanding balances | As at March 31, 2024 | As at March 31, 2023 |
|-------|--|----------------------|----------------------|
| 1 | Transactions for the reporting period | | |
| | Purchase of Natural Gas | 2,410.38 | 3,522.89 |
| | Capital advance Paid for Hook up charges | | |
| | Permission charges for Pipeline | 16.31 | 30.62 |
| | | | |
| 2 | Payable to M/s. GAIL | | |
| | - Towards Steel Pipe line | - | - |
| | - Interest | (121.92) | |
| | - Towards supplies | (2,088.78) | (491.81) |
| | Receivable from / (Payable to) GAIL India Ltd | (2,210.70) | (491.81) |

iv. Key Management Personnel

Amount in Lakhs

| S.No. | Nature of Transactions and outstanding balances | As at March 31, 2024 | As at March 31, 2023 |
|-------|---|----------------------|----------------------|
| 1 | Transactions for the reporting period | | |
| | i. Company Secretary | 4.74 | 5.70 |
| | | | |
| 2 | Amount Outstanding As on 31/03/2024 | | |
| | i. Company Secretary | - | (0.54) |

**# 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 42: OTHER NOTES

| S.No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------|--|-------------------------|-------------------------|
| A | Payment to Auditors | | |
| | - Audit fees | 2.53 | 3.41 |
| B | CIF value of imports during the year (excluding canalised imports): | - | - |
| C | Earning in Foreign exchange | - | - |
| D | Expenses in Foreign currency | - | - |
| | | | |

Note 43 :

Age Analysis of Trade Payables For the FY 2023-24

Amount in Lakhs

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---------------------------------------|---|--------------|--------------|----------------------|----------|
| | <1year | 1-2 years | 2-3 years | More than 3 years | |
| Trade payables- MSME | 857.97 | 625.61 | 52.48 | - | 1,536.06 |
| Trade Payables- Other than MSME | 3,552.86 | - | - | | 3,552.86 |
| Total | 4,410.82 | 625.61 | 52.48 | - | 5,088.91 |

Age Analysis of Trade Payables For the FY 2022-23

Amount in Lakhs

| 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 | 625.61 | 520.06 | - | | 1,145.67 |
| Trade Payables- Other than MSME | 1,584.66 | - | - | - | 1,584.66 |
| | | | | | |
| Total | 2,210.27 | 520.06 | - | | 2,730.33 |

Age Analysis of Capital work in progress For the FY 2023-24

| Particulars | <1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|---------|-----------|-----------|-------------------|----------|
| Projects in Progress | 2566.02 | 2273.37 | 2479.12 | 18792.40 | 26110.92 |
| Projects temporarily suspended | - | - | - | - | - |

Age Analysis of Capital work in progress For the FY 2022-23

| Particulars | <1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|-----------------------------|----------|-----------|-----------|-------------------|-----------|
| Projects in progress | 2,273.37 | 2,479.12 | 9,107.11 | 9,685.29 | 26,110.92 |
| Projects temporarily | | | | | |

| | | | | | |
|-----------|---|---|---|---|---|
| suspended | - | - | - | - | - |
|-----------|---|---|---|---|---|

Age Analysis of Intangible assets Under development For the FY 2023-24

| Particulars | <1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|-----------------------------------|------------|--------------|--------------|-------------------------|-------|
| Projects in Progress | 4.54 | 2.89 | 6.20 | 19.10 | 32.73 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 4.54 | 2.89 | 6.20 | 19.10 | 32.73 |

Age Analysis of Intangible assets Under development For the FY 2022-23

| Particulars | <1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|-----------------------------------|------------|--------------|--------------|-------------------------|-------|
| Projects in Progress | 2.89 | 6.20 | 635 | 12.75 | 28.19 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 2.89 | 6.20 | 635 | 12.75 | 28.19 |

Age Analysis of Trade Receivables For the FY 2023-24

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|---|--------------------------|--------------|--------------|-------------------------|------------|
| | < 6 Months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - Unsecured considered Good | 43.12 | 237.66 | 24.00 | 9.21 | 3.78 | 317.7 7 |
| Undisputed Trade Receivables secured considered Good | 62.41 | - | - | - | - | 62.41 |
| Unsecured considered good which have significant increased in credit risk | - | - | - | - | - | - |

| | | | | | | |
|--------------|---------------|---------------|--------------|-------------|-------------|---------------|
| | | | - | - | - | - |
| Total | 105.53 | 237.66 | 24.00 | 9.21 | 3.78 | 380.18 |

Age Analysis of Trade Receivables For the FY 2022-23

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|--------------------|-------------|-------------|-------------------|---------------|
| | < 6 Months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - Unsecured considered Good | 61.84 | 188.67 | 7.66 | 8.61 | 1.21 | 267.99 |
| Undisputed Trade Receivables secured considered Good | 179.78 | - | - | - | - | 178.78 |
| Unsecured considered good which have significant increased in credit risk | - | - | - | - | - | - |
| | | | - | - | - | - |
| Total | 241.62 | 188.67 | 7.66 | 8.61 | 1.21 | 447.77 |

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

Amount in Lakhs

| Particulars | | Gross Block | | | | Accumulated Depreciation | | | | Net Block | | |
|--------------|--|-----------------------------|--------------|------------|-----------------------------|-----------------------------|---------------|--------------|----------------|-----------------------------|-----------------------------|-----------------------------|
| | | Balance as at 01 April 2023 | Add-itions | Del etions | Balance as at 31st Mar 2024 | Balance as at 01 April 2023 | Depre ciation | On disposals | Adjus tments | Balance as at 31st Mar 2024 | Balance as at 31st Mar 2024 | Balance as at 31st Mar 2023 |
| | | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs |
| A | Property, Plant & Equipment | | | | | | | | | | | |
| | <u>Owned Assets:</u> | | | | | | | | | | | |
| | Land | 45.15 | - | | 45.15 | ` | | | | | 45.15 | 45.15 |
| | Buildings | 413.99 | - | - | 413.99 | 52.90 | 12.13 | - | (9.36) | 55.67 | 358.32 | 361.10 |
| | Plant & Machinery | 7,129.65 | 12.92 | - | 7,142.57 | 667.70 | 266.72 | - | (33.87) | 900.54 | 6,242.03 | 6,461.95 |
| | Furniture and Fixtures | 7.65 | 0.07 | - | 7.72 | 3.08 | 0.75 | - | (0.08) | 3.75 | 3.97 | 4.75 |
| | Vehicles | - | - | - | - | - | - | - | | - | - | - |
| | Office equipment | 6.12 | - | - | 6.12 | 5.24 | 0.22 | - | 0.00 | 5.47 | 0.66 | 0.71 |
| | Computer | 14.49 | - | - | 14.49 | 12.82 | 0.38 | - | (0.03) | 13.17 | 1.32 | 1.67 |
| Total | | 7,617.05 | 12.99 | - | 7,630.04 | 741.73 | 280.20 | - | (43.33) | 978.60 | 6,651.45 | 6,875.33 |
| B | Intangible Assets | | | | | - | | | | | | |
| | SAP Software | 13.04 | | - | 13.04 | 4.44 | 1.24 | - | (0.10) | 5.57 | 7.46 | 8.60 |
| | Right Of Way | 23.35 | | - | 23.35 | - | | - | | - | 23.35 | 23.35 |

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| | | | | | | | | | | | | |
|----------|--|------------------|-----------------|----------|------------------|---------------|---------------|----------|----------------|-----------------|------------------|------------------|
| | Right To Use - Office Space | 17.32 | | | 17.32 | 17.32 | | - | | 17.32 | - | - |
| | Right To Use - ONGC DCU | 3.22 | | | 3.22 | 3.22 | | - | | 3.22 | - | - |
| | Right To Use - Peruru | 2.52 | | | 2.52 | 2.52 | | - | | 2.52 | - | - |
| | Right To Use - Amalapuram | 105.27 | | | 105.27 | 13.16 | 7.90 | | | 21.05 | 84.22 | 92.11 |
| | | - | | | | - | | | | | | |
| C | Capital Work In Progress | 23,544.89 | 2,566.02 | | 26,110.92 | - | | - | | - | 26,110.92 | 23,544.89 |
| | | | | | | | | | | | | |
| D | Intangible assets under development | 28.19 | 4.54 | - | 32.73 | - | | - | | - | 32.73 | 28.19 |
| | Total | 31,354.85 | 2,583.56 | - | 33,938.41 | 782.39 | 289.34 | - | (43.44) | 1,028.29 | 32,910.12 | 30,572.46 |

NOTE : 44 : Ratio Analysis and its elements:

| Ratio | Numerat or | Denominator | 31st March 2024 | 31st March 2023 | % change | Reason for variance |
|---------------------------------|--|---|-----------------------|-----------------------|----------|--|
| Current ratio | Current Assets | Current Liabilities | 0.18 | 0.18 | 1.56% | |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 2.01 | 2.12 | -4.87% | |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expense + Interest | Debt service = Interest & Lease Payments + Principal Repayments | 0.64 | 0.83 | -23.74% | |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | -0.07 | -0.00 | 7662.04% | Increase in loss because of increase in expenditure. |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 142.12 | 33.79 | 320.65% | Decrease in closing stock of MS HSD |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 11.99 | 0.43 | 2686.31% | Decrease in sales and trade receivables. |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 0.79 | 0.03 | 2819.33% | Increase in creditors for non payment |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | -0.91 | -1.47 | -37.92% | Increase in Trade payables and decrease in sales and trade receivables |

| | | | | | | |
|----------------------------|------------------------------------|---|-------|--------|----------|--|
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | -0.13 | - 0.06 | 107.61 % | Increase in loss because of increase in expenditure and decrease of sales. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.02 | 0.02 | -8.67% | |
| Return on investment | Income generated from investments | Time weighted average investments | - | - | 0.00% | |

For Rao & Sharma,
Chartered Accountants

For and on behalf of the Board of
M/s. GODAVARI GAS PRIVATE LIMITED

Sd/-
T.Haritha
(Partner)
Mem no. 266373
FRN : 003102S
UDIN : 24266373BKCZQN9983

Sd/-
Antarjyami Sahu
Chief Financial Officer
PAN : ADQPS3353R

Place : Rajahmundry
Date : 06.07.2024

Sd/-
Vijaya Bhaskar
Managing Director
DIN : 10548457

Sd/-
K S Rao
Director
DIN : 10335631

THANK YOU



A joint venture of APGDC and HPCL

CIN: U40300AP2016PTC104159

“M/s Godavari Gas Pvt Ltd, CNG Mother Station, RS.No.386/2, Beside of NAC Academy/District Collectorate, Near ITI College, Dowleswaram (v), Rajahmundry Rural, East Godavari District-533125

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