

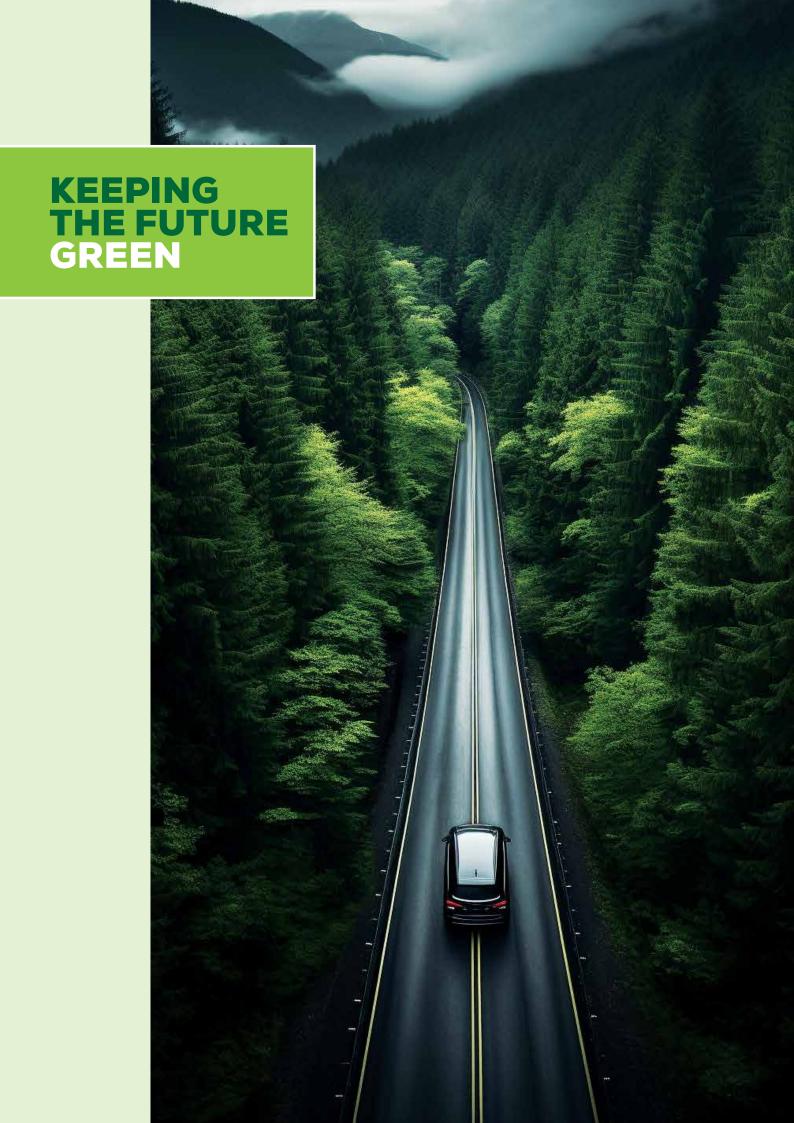


ANNUAL REPORT 2023-24



KEEPING THE FUTURE GREEN





At Bhagyanagar Gas Limited, our mission to safeguard Nature drives us to innovate and find new ways to produce and provide eco-friendly alternative fuel to diverse sectors. By relying on our safe, reliable and timely gas supply, our customers in the transport, domestic, commercial and industrial sectors enable us to meet our objective of lowering pollution levels in the states of Telangana and Andhra Pradesh, India.





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CORPORATE INFORMATION

CSR Committee Members

Shri Ram Mohan Rao Karnati, Chairman Shri Ashish Kumar Purwar, Member Smt. Y. Danuta, Member

Company Secretary

Smt. Malleswari.G.

Statutory Auditors

M/s Anjaneyulu & Co., Chartered Accountants

Internal Auditors

M/s Niranjan & Narayan., Chartered Accountants

Cost Auditors

M/s Ramarao & Co., Cost Accountants

Tax Auditors

M/s Dinkar & Co., Chartered Accountant

Secretarial Auditors

M/s Nekkanti S.R.V.V.S. Narayana & Co., Company Secretaries

Bankers

ICICI Bank Limited

Registered Office:

Second Floor, Parishram Bhawan, TSIDC Building, Basheer Bagh, Hyderabad – 500 004.v

Tel: 040 – **23245083** Fax: **040 66565081**

Website: www.bglgas.com

Email: corporatehqo@bglgas.com

Registrars & Share Transfer Agents:

K Fin Technologies Private Limited Karvy Selenium Tower B, Plot No. 31& 32, Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad - 500 032.

Registered Office:

Karvy House 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034.

BOARD OF DIRECTORS



Shri Amit Garg Chairman



Shri Ram Mohan Rao Karnati Managing Director



Shri Ashish Kumar Purwar Director



Smt Y. Danuta Director Commercial





Message from the CHAIRMAN

Dear Shareholders,

As we celebrate our 21st year, we take pride in the strides we have made in our mission to provide clean and environment friendly green fuel to our customers. Our journey stands as a testament to our unwavering commitment to sustainable growth and offering alternatives that contribute to a cleaner environment.

In line with the Government of India's vision, there is a clear goal of transforming India into a gas-based economy. The objective is to significantly increase the share of natural gas in the country's primary energy mix, with substantial growth anticipated over the coming years and into the next decade. This is a crucial step to ensure the availability of clean and affordable fuel for both the population and industries.

The Government continues to promote the use of natural gas through progressive policy changes and regulatory reforms, laying a strong foundation for this transformation.

Industry Overview

The year 2023-24 witnessed strong growth in gas demand across sectors, spurred by increased domestic gas production and favourable LNG prices. While domestic gas production grew by 6%, gas consumption surged by 12.6%, reflecting strong growth in the Indian market. The supply shortfall was met through increased LNG imports.

The Government aims to increase the share of natural gas in the primary energy basket to 15% by 2030, translating into a rise in supply from 188 MMSCMD to 500 MMSCMD. Achieving this target will require concerted efforts from all

stakeholders, substantial policy reforms, and significant investments in the gas value chain. With natural gas demand set to double by 2040, driven by the transport, refining, and industrial sectors, India is actively pursuing new long-term contracts to mitigate spot market volatility.

BGL's Progress and Achievements

As a key player in the distribution and marketing of CNG and PNG, BGL continues to focus on expanding its reach to households and businesses across Andhra Pradesh and Telangana.

- During FY 2023-24, our pipeline network (Steel and MDPE) grew from 2,616 km to 2,661 km, extending our coverage and enhancing supply capabilities across all business segments.
- We have reached 3,16,046 domestic gas connections, up from 3,00,363 in the previous year, reflecting our strong commitment to meeting the energy needs of households.
- BGL now operates 137 CNG stations, and we remain dedicated to expanding this network to serve the growing number of vehicles switching to CNG.
- The number of commercial PNG consumers increased from 325 to 365, while industrial consumers grew from 80 to 88, demonstrating the rising adoption of cleaner fuels across sectors in Hyderabad, Vijayawada, and Kakinada.

Technological Advancements

BGL continues to lead in digital transformation with the successful implementation of a mini-ERP system for Domestic PNG customers. This system covers the entire process from customer acquisition to last-mile connectivity, meter reading, and spot billing enabling seamless customer relationship management.

Key digital advancements include:

- Mobile applications for customer registration, project activities, meter reading, spot billing, and tracking customer dues.
- 100% digitization of payments to vendors and service providers.

 Introduction of digital payment modes such as BBPS, BHIM, UPI, PAYU, making cashless transactions convenient for both PNG and CNG users. Our online payment options ensure ease and efficiency in every transaction.

Human Resources and Employee Development

The expansion of our workforce across all levels during FY 2023-24 reflects our strong growth trajectory. A highly motivated team is poised to drive our business forward and secure a bright future for BGL. Our various HR initiatives have reinforced our governance framework, ensuring transparency and professionalism in all employee matters.

Commitment to Sustainability and Socia Responsibility

At BGL, we believe that growth must be aligned with the principles of sustainability, social impact, and ethical business practices. Our objective is to generate shared value for all stakeholders while positively contributing to society. By strengthening our business operations, we remain focused on delivering consistent, competitive, and responsible growth. We are deeply committed to contributing to India's gas-based economy and a greener, more sustainable future.

I would like to extend my sincere gratitude to the Ministry of Petroleum & Natural Gas, state governments, local authorities, and all regulatory bodies for their unwavering support. I am also grateful to our customers, shareholders, business associates, and employees for their continued trust and dedication.

Looking ahead, we are confident that our efforts will create even greater value for all stakeholders as we continue our journey toward a cleaner, sustainable future for India.

Warm regards,

Amit Garg

Chairman, BGL



Message from the MANAGING DIRECTOR

Dear Shareholders,

On behalf of the BGL family, I extend my heartfelt greetings to you all. We are proud to share the remarkable progress of your company during the financial year, achieving sustained performance across key physical and financial parameters.

For FY 2024, your company recorded a gross turnover of Rs. 56,661.78 lakhs, representing a 29.93% increase over the previous year. This achievement underscores our continued focus on growth and operational excellence.

Operational Achievements

BGL remains committed to the distribution and marketing of Compressed Natural Gas (CNG) and Piped Natural

Gas (PNG) across Andhra Pradesh and Telangana. Over the past year, we expanded our pipeline network (Steel and MDPE) from 2,616 kms to 2,661 kms, bringing more areas within our reach and ensuring wider coverage across business segments.

We also saw significant growth in PNG connections:

- Domestic connections increased from 3,00,363 to 3.16.046.
- Commercial connections rose from 325 to 365.
- Industrial connections grew from 80 to 88.
- CNG stations increase from 135 to 137.

Corporate Social Responsibility (CSR)

As a socially responsible corporate, CSR is an integral part of BGL's ethos. For FY 2024, the CSR budget was Rs. 51.77 lakhs, which was allocated to various initiatives, including:

- Donation to the LV Prasad Eye Institute for eye surgeries for chronic conditions.
- Contributions to SETWIN for development of 2 out door Gym facility parks at Hyderabad.

Employee Welfare and Well-being

At BGL, we deeply value our human resource capital. In line with promoting physical and mental well-being, each employee was gifted a yoga mat on the occasion of International Yoga Day. Additionally, a day outing for employees and their families to Leonia Resorts, Hyderabad was organized by BGL to strengthen bonds and foster camaraderie.

Our commitment to employee wellness continued with participation in the 5K and 10K marathon events organized by NMDC and Hyderabad Runners.

The 21st Foundation Day was celebrated with great enthusiasm, across all 3 GAs by BGL families.

We continue to attract top talent to drive our business forward and secure a bright future for BGL. Out HR initiatives, including salary revisions and the successful implementation of the CDA (Conduct, Discipline, and Appeal) rules, have further strengthened our governance framework, ensuring transparency and professionalism in all employee matters.

Digital Transformation

In our quest to improve efficiency and customer satisfaction, BGL implemented a mini-ERP system for Domestic PNG customers, covering key processes such as customer acquisition, project management, meter reading, spot billing, and customer relationship management. The mini-ERP includes:

- Mobile applications for customer registration, project management, meter reading, and spot billing.
- Fully digitized payments to vendors and service providers.
- Digital payment options, including BBPS, BHIM, UPI, and PAYU, ensuring seamless cashless transactions for PNG and CNG customers.

Furthermore, we have digitized key internal processes:

- Attendance and payroll systems have been streamlined.
- New intranet-based applications for file tracking, employee claims, and CNG sales reporting have been developed.
- A new e-Performance management system has been implemented, facilitating goal-setting, self-appraisal, and performance reviews.

In addition, BGL has embarked ERP system on the RISE With SAP on HANA Public Cloud initiative, implementing core modules across finance, procurement, sales, and enterprise asset management.

The introduction of an Electronic Document and Management System (EDMS) has been instrumental in digitizing our document repository, allowing for easy storage, retrieval, and tracking of records.

Commitment to a Greener Future

BGL remains steadfast in contributing to India's vision of a gas-based economy and a cleaner environment. As our country moves toward achieving a carbon-neutral and selfreliant future, BGL's projects play a vital role in this journey.

I would like to extend my sincere gratitude to our promoters, the Ministry of Petroleum & Natural Gas, state governments, local authorities, and all regulatory bodies for their support. I am also grateful to customers, shareholders, business associates, and employees for their continued trust and dedication.

We are excited about the opportunities ahead and remain committed to sustainable growth, community development, and environmental protection. We look forward to continuing our journey together toward a greener, more prosperous future.

Warm regards,

Ram Mohan Rao Karnati

Managing Director, BGL

ABOUT US

Bhagyanagar Gas Limited, established in August 2003 as City Gas Distribution Company through a joint venture between GAIL India Limited and HPCL, is entrusted with the task of distributing and marketing Compressed Natural Gas (CNG) and providing Piped Natural Gas (PNG) to Domestic, Commercial, and Industrial sectors within Andhra Pradesh.

Authorized by the Central Government, Bhagyanagar Gas Limited holds the responsibility for constructing, operating, and expanding city gas distribution projects in Hyderabad, Vijayawada, and Kakinada.

Operational network comprising 25 online stations 109 daughter booster and daughter stations and 3 mother stations spanning in Hyderabad, Vijayawada and Kakinada.

VISION

To make BGL an unparalleled natural gas distribution company, providing economically cheaper, eco-friendly alternative fuels to transport, domestic, commercial and industrial sectors with the objective of safeguarding the environment by bringing down pollution levels in the State of Telangana & Andhra Pradesh, India.

Our unwavering commitment lies in creating the essential infrastructure to meet the increasing demand for gas among transport, domestic, industrial, and commercial customers within our operational areas.

Furthermore, Bhagyanagar Gas Limited is dedicated to the paramount goal of preserving the environment. We strive to achieve this by reducing vehicular emissions and ensuring the convenient and safe availability of cost-effective fuel through our Piped Natural Gas system for Domestic, Commercial, and Industrial Consumers at their fingertips.

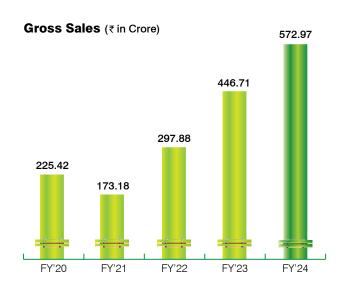
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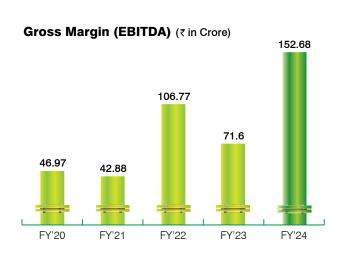
To provide safe, convenient, reliable and timely gas supply to our customers in transport, domestic, commercial and industrial sectors.

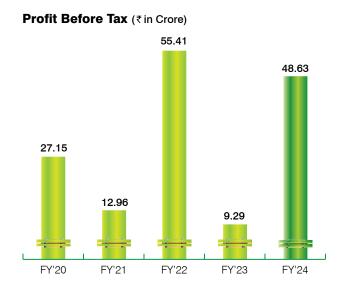
To facilitate conversions of commercial and private vehicles to CNG through external agencies by:

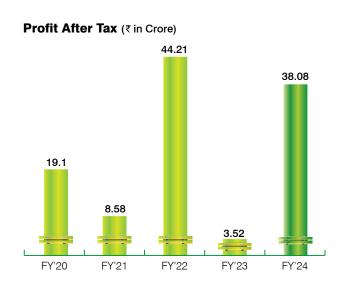
- Making available the quality CNG kits and creating a network of workshops to undertake reliable and speedy conversion to CNG.
- Assist in technology development and use of eco-friendly appliances to small scale industries which are presently on conventional fuels.
- Promoting new technologies in Energy Sector to improve environment and reduce pollution.

KEY PERFORMANCE INDICATORS









NOTICE

Notice is hereby given that 21st Annual General Meeting (AGM) of the Members of Bhagyanagar Gas Limited will be held on Monday, 30th September 2024 at 3.00 P.M.(IST) at the registered office of the Company situated at 2nd floor, Parishram Bhawan, TSIDC Building, Basheer Bagh, Hyderabad-500 004 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS: -

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors' and Auditors' Report there on and to pass the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT Audited Financial Statements for the financial year ended 31st March 2024 and the report of the Board of Directors and Auditors Report there on be and are hereby received, considered and adopted."
- To appoint a director in place of Shri. Ashish Kumar Purwar (10159925), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT Shri. Ashish Kumar Purwar (10159925) who offers himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."
- 3. To authorize Board of Directors of the Company to fix the remuneration of Statutory Auditors of the Company to be appointed by Comptroller and Auditor General of India for the financial year 2024-25, in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT the Board of Directors of the company be and is hereby authorized to fix the remuneration of Statutory Auditors of the Company to be appointed by Comptroller and Auditor General of India for the financial year 2024-25."

SPECIAL BUSINESS: -

- 4. Ratification of payment of Remuneration to Cost Auditor for the F.Y's 2023-24, 2024-25; 2025-26:-To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
 - "RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Ramarao & Co, Cost & Management Accountants, (PAN number AYNPK6702C and firm registration number is 003203) was appointed as Cost Auditors of the Company for the years 2023-24, 2024-25 & 2025-26 and the remuneration payable to the Cost Auditor(s) by the Board of Directors of the Company to conduct the audit of the cost records of the Company amounting to Rs. 45,000 per year plus applicable taxes excluding XBRL charges be and is hereby approved/ratified."

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

By order of the Board (Bhagyanagar Gas Limited)

Sd/-

Place: Hyderabad Malleswari G
Date: 06-09-2024 Company Secretary

Registered Office
Parisrama Bhavan,
2nd Floor, TSIDC Building,
Basheer Bagh,
Hyderabad -500 004

NOTES

- 1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto. Details of Directors whose appointment is proposed pursuant to Secretarial Standards on General Meeting (SS-2) is also provided.
- 2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

The Ministry of Corporate Affairs ("MCA") has vide its circular no 09/2023 dated 25th September 2023 read with circular dated December 28, 2022 and Circular No 14/2020 dated April 08, 2020 and April 13, 2020 General Circular No.03/2022 dated 5 th May 2022, General Circular No. 11/2022 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, and MCA Circulars, the EGM of the Company is being held through VC/OAVM.

3. Since the AGM is being held through VC/OAVM, without physical attendance of Members, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- 4. In compliance with the aforesaid MCA Circulars dated January 05, 2023 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depositories Limited (NSDL) ("Depositories"). Members may note that the Notice and Annual Report 2023- 24 will also be available on the Company's website at www. bglgas.com.
- Members holding shares in physical form are requested to consider converting their holding to dematerialized form, by writing a letter to Company Secretary or M/s KFin Technologies Limited, Tower – B, Plot No. 31 & 32 Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda Hyderabad, Telangana, India - 500 032
- 6. Corporate members are required to send to the Company, a certified copy of the Board Resolution/ Authorised nomination Letter pursuant to section 113 of the Companies Act 2013, through e-mail at malleswari@bglgas.com or by post addressing to Company Secretary.
- 7. 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 or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- 9. Since the AGM is being held through VC/OAVM, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO SS-2 OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Item no.2 of the Notice Shri. Ashish Kumar Purwar (10159925) information about the appointee:-

Qualifications	Chartered Accountant, Cost Accountant and Law Graduate.
Experience	32 Years.
Date of First Appointment in BGL	12-05-2023
Relationship with Other Key Managerial Personnel (KMPs) and Directors	No relationship with other Key Managerial Personnel (KMPs) and Directors
Shareholding in the Company (BGL)	NIL.
Other Director ship in other Companies	Nil
No.of meetings of the Board attended from 01-04-2023 to 31-03-2024 after from the date of his appointment.	13

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board appointed in its 140th Board Meeting held on 14th September 2023 M/s Ramarao & Co, Cost & Management Accountants, (PAN number AYNPK6702C and firm registration number 003203) as Cost Auditors for conducting the audit of cost records of the company for 3 financial years 2023-24;2024-25; 2025-26 at a remuneration of Rs. 45,000/- per annum (Rupees forty Five Thousand) excluding XBRL Charges.

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, members of the company are required to ratify the remuneration to be paid to the cost auditors of the company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified the shareholders of the Company. Accordingly, the members are requested to ratify the remuneration as approved by the Board for 3 financial years 2023-24;2024-25; 2025-26 at a remuneration of Rs. 45,000/- per annum (Rupees forty-Five Thousand) excluding XBRL Charges.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the item no 4

Accordingly, the Board of Directors recommends the resolution set out in Item no.4 for your approval.

Your directors recommend the resolution for approval of shareholders as an ordinary resolution.

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By order of the Board (Bhagyanagar Gas Limited)

Sd/-

Malleswari . G Company Secretary

Place: Hyderabad Date: 06-09-2024

INDEPENDENCE DAY















Directors' Report

To

The Shareholders of Bhagyanagar Gas Limited

Your directors are happy to present the 21st Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2024 together with the Auditors' Report and Comments on the accounts by the Comptroller and Auditor General of India (C&AG).

PERFORMANCE DURING THE YEAR

A. During the year, segment-wise sales turnover was

(Rs.in Lakhs)

Product	For the year		
Product	2022-23	2023-24	
Compressed Natural Gas (CNG)	30245.14	42270.87	
Piped Natural Gas (PNG)	13365.37	14390.91	
Total	43610.51	56661.78	

B. The Company's financials are summarized below:

(Rs. In Lakhs)

(113. III Editi		
Particulars For the year		e year
Particulars	2022-23	2023-24
Revenue from Operations	43610.51	56661.78
Other Income	1061.31	635.58
Total Revenue	44671.82	57297.36
Cost of materials consumed/purchases/other expenses	37004.94	41179.09
Employee benefit expenses	506.40	850.55
Earnings Before Depreciation, Interest and Tax	7160.48	15267.72
Depreciation	2765.87	6397.76
Finance Cost	3465.85	4006.95
Profit before tax	928.76	4863.01
Current Tax	164.52	849.67
Deferred Tax	412.28	205.12
Net Profit for the year after Tax	351.96	3808.23

BUSINESS REVIEW

BGL is on tipping point on exponential increase in the CNG volume in the GA of Hyderabad. Apart from setting up new mother station at Hafeezpet, which will add CNG capacity by 45000 kg per day and help us in reaching more and more customers in this segment, we are also planning to use the spare compression capacity at the outlets for filling LCV and utilize our assets to its capacity. To meet the present market demand we have taken hospitality facility from other CGD's. This is helping us in reducing the dead milage, improve LCV fleet utilization and meet far off outlets demand. We plan to reach Katedan and Financial district by pipeline connectivity. With this we will be able to add 5 more stations from offline to online mode. This will also help us increase our presence in Domestic, Commercial and Industrial segments. Further BGL intend to target customers of LPG reticulated system for enrolling them in PNG for increasing our presence in this segment.

BGL is in touch with the state authorities for both Telangana and AP state for incentivizing industries so that they shift to low polluting fuels. BGL intends to expand infrastructure in all 3 GA's for catering to high growth in NG expected in the growing economy.

PNG DOMESTIC CONNECTIONS

BGL is committed towards ensuring a cleaner and greener environment in its allocated GA's:

Description	GA	Num	bers
Description		2022-23	2023-24
PNG Connections- Domestic	Hyderabad	1,78,314	1,92,762
	Vijayawada	57,436	57,608
	Kakinada	64,613	65,676
Total		3,00,363	3,16,046

PNG I &C CUSTOMERS

During the year your company continued its thrust in the commercial and Industrial Segment, which is one of the potential growth areas in coming years.

Description	Cumulative Conne	
	2022-23	2023-24
Cumulative Commercial Connections	325	365
Cumulative Industrial Connections	80	88

CNG STATIONS

Continuing the journey, the acceptance of CNG as a fuel has been increasing across all GA's. The main driver for this growth has been the economic advantage over other competitive fuels. Augmentation of existing CNG stations due to converting DBS to online stations one (1) and DS to DBS Seven (7) to improve the CNG Sales volume which has led to enhance the CNG volume.

Description	GA	Cumulative Numbers		
		2022-23	2023-24	
CNG	Hyderabad	88	90	
STATIONS	Vijayawada	34	34	
	Kakinada	13	13	
	Total	135	137	

PIPELINE LENGTH (STEEL & MDPE)

BGL has increased its pipeline network (Steel and MDPE) from 2616 kms to 2661 kms in the cities of its operation to connect more areas for increasing the supplies across all business segments.

Steel and MDPE laid till 31 st March 2024		Total (Including	
Geographical Area	Steel in Km.	MDPE in Km.	Steel & MDPE)
Hyderabad	88.65	959.18	1047.83
Vijayawada	48.20	495.28	543.47
Kakinada	46.17	1023.43	1069.60
Total	183.02	2477.88	2660.90

SHARE CAPITAL

The Authorised Share Capital of the Company as on 31st March 2024 is Rs.100 Crores consisting of Ten Crores equity shares of face value of Rs.10/-each and paid-up share capital of the Company is Rs. 89.58 crores.

BORROWING & DEBT SERVICING

The company has been sanctioned a term loan of Rs.400 Cr from ICICI Bank for Phase I project expansion in 2017, which has been completely utilized. The Company had been sanctioned a fresh term loan of Rs.250 Crores from ICICI Bank towards the Phase II of project expansion but reduced to Rs 185 crores and the company sanctioned Non-

Fund Based limit of Rs. 130 crores from ICICI Bank towards working capital and LC/ BG Requirement. Rs. 109Crores has been repaid to ICICI Bank towards the term Loan relating to Phase I project.

CREDIT RATING

Your company credit rating was done by Care Ratings, the rating assigned to the bank facilities is CARE A+; Stable Reaffirmed.

LEGAL ENTITY IDENTIFIER NUMBER

As per the instructions of RBI, it is mandatory for corporate borrowers having aggregate fund-based and non-fund-based exposure of Rs.5 crore and above from any bank to obtain Legal Entity Identifier (LEI). Based on the instruction BHAGYANAGAR GAS LIMITED obtained the LEI number and LEI number of BGL is 335800G4BLDD9GWGPW20.

REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate, joint venture companies.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments which could affect the company's financial position between the end of the financial year of the Company and the date of this report. Your company has started the repayment of the long-term loan taken from ICICI bank during the year. There has been no change in the business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

During the year under review, there were no significant and/or material orders passed by any Regulator/ Court/ Tribunals which could impact the going concern status of your Company and its operations in future.

INSOLVENCY AND BANKRUPTCY CODE 2016

No application has been made under the insolvency and Bankruptcy code, hence the requirement to disclose

the details of the application made or any proceedings pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the year along with their status as at the end of financial year is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of transactions/contracts/arrangements entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the

Companies Act, 2013, during the financial year under review, are furnished in **Annexure-I** and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not provided any loans, not given any guarantees or not provided any security or not made any investment as per Section 186 of the Companies Act, 2013.

BOARD MEETINGS

Pursuant to the provisions of Section 173 of the Companies Act, 2013 and rules made thereunder, during the financial year 2023-24, the Board of Directors met 15 times:-

S. No	Name of the Director	Executive/Non-Executive/ Independent	No. of Meetings Held in their period	No. of Meetings Attended
1	Shri Rakesh Kumar Jain @	Chairman & Non-Executive Director	2	2
2	Shri Dilip Kumar Pattanaik \$	Non-Executive Director	2	2
3	Shri Ram Mohan Rao Karnati #	Executive Director designated as Managing Director	15	15
4	Smt Danuta Yeleswarapu	Executive Director designated as Director Commercial cum CFO	15	15
5	Shri Amith Garg @	Chairman & Non-Executive Director	13	13
6	Shri A.K.Purwar ^	Non- Executive Director	13	13

- # With effect from 31st March 2023 Shri Ram Mohan Rao Karnati was appointed as Managing Director.
- @ With effect from 7th May 2023 Shri Amit Garg was appointed as Chairman and Director and Shri Rakesh Kumar Jain ceased as Chairman and Director with effect from 7th May 2023.
- \$ Shri Dilip Kumar Pattanaik ceased as Director w.e.f 7th May 2023
- ^ Shri A.K.Purwar appointed as Director w.e.f 12th May 2023.

AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

As per Ministry of Corporate Affairs, vide notification number GSR 839(E) dated July 5th 2017 interalia amending Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 an unlisted public companies which are Joint Venture Companies will not compulsory to appoint an Independent

Directors. In view of the above after the completion of the term of existing Independent Director, the Audit Committee and NRC have been dissolved in the 137th Board Meeting held on 29th June 2023.

MANAGERIAL REMUNERATION

The Managing Director is nominated by GAIL (India) Ltd. and Director Commercial is nominated by Hindustan Petroleum Corporation Ltd and the terms and conditions of their appointment including remuneration are advised by their parent organizations.

AUDITORS

STATUTORY AUDITORS

The Statutory Auditors of your company are appointed by the Comptroller & Auditor General of India (CAG). Accordingly, M/s. ANJANEYULU & CO., Chartered Accountants were appointed as the Statutory Auditors of your Company for the financial year 2023-2024. 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.

SECRETARIAL AUDITORS

The Board of Directors appointed M/s. Nekkanti S.R.V.V.S Narayana & Co, Company Secretaries, as the Secretarial Auditors for the financial year 2023-24 and their report is given as **Annexure -2** to this report, which is self-explanatory.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors appointed M/s. Ramarao & Co., Cost & Management Accountants (Firm Registration Number 003203) Hyderabad, as the Cost Auditors of the Company for the financial year 2023-24.

COST RECORDS

The Company is required to maintain Cost records as specified under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained and the relevant forms filed with the Ministry of Corporate Affairs.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors appointed M/s Niranjan & Narayan., Chartered Accountants, Hyderabad as Internal Auditors & IFC Auditors of the Company for the financial year 2023-24.

INTERNAL FINANCIAL CONTROLS

Your Company has adequate Internal Financial Controls in place commensurate with the nature of the Company's business and size and complexity of its operations and has been operating satisfactorily.

As part of this exercise, the design of internal controls, and its operating effectiveness is tested by independent professionals M/s Niranjan & Narayan.,

Chartered Accountants. Based on the review carried out, independent professionals have confirmed that they are satisfied with the effectiveness and adequacy of Internal Controls over Financial Reporting.

INFORMATION TECHNOLOGY / AUTOMATION

- BGL has Gone-Live with a mini-ERP for Domestic PNG Customers which covers the entire process from customer acquisition to projects activity of Last Mile Connectivity, Meter Reading, Spot Billing, maintenance of customer ledger and Customer Relationship Management.
- The above mini ERP has mobile applications for customer registration, project activities, meter reading, spot billing and customer dues. A separate interface both in mobile and web has been developed for customer self service
- 100% digitization of payments to vendors and service providers.
- Implementation of digital payment modes like BBPS, BHIM, UPI PAYU etc., for Domestic PNG customers.
 Also, cashless modes are available for CNG users.
 Our Online payment mode ensures utmost ease and flawlessness at the transaction level.
- · Attendance and Payroll has been digitized
- Various Intranet-based applications like the following have been developed and are being used. Some of the key applications are as under:
 - o File Tracking system
 - o Various claims of employees
 - o Daily Progress Reports for CNG Sales
 - o On click access to important documents and circulars for employees
- e-Performance management system commencing with Goal Setting, Six monthly review, actual achievement against goals, self-appraisal and three level performance review.
- BGL has embarked on implementation of SAP on RISE With SAP on HANA Public cloud. The core modules of Finance, Procurement & Inventory, Sales and Distribution (Covering all segment of customers expect D-PNG) and Enterprise Asset Management.

HUMAN RESOURCES

Human Human Resources (HR) is not just a function at BGL; it is one of the strongest pillars that uphold the entirety and essence of the workplace. HR plays a critical role in shaping our organizational culture and ensuring the long-term sustainability of our business through comprehensive manpower strategies and catering to the employee and organizational needs.

This transformation has been driven by a commitment to making BGL's HR domain a proactive and agile function, always widening the horizon of our operations to better serve our people and our business.

In fiscal year 2023-24, HR's strategic initiatives resulted in increase in our workforce across all levels, further strengthening the BGL family. This expansion is a testament to our ability to attract talents, ensuring that we have the right resources to drive business growth and secure our future.

The successful implementation of salary revisions and introduction of other benefits, underscores our dedication to rewarding the hard work and contributions of our employees. In parallel, the introduction of the CDA (Conduct, Discipline, and Appeal) rules have bolstered our governance framework, ensuring that all employees are treated equitably and that grievances are managed with the utmost professionalism and transparency.

Learning and development remain at the forefront of our HR strategy, with a focus on fostering continuous learning to evolve into a leaner, more adaptive, and highly effective organization. Recognizing that employee engagement is equally crucial, we have organized a variety of celebrations, family get together and events throughout the year that not only boost camaraderie but also drive inclusiveness, creating a workplace where everyone feels valued and connected.

Our HR policies are expanded to address various aspects of employee welfare, including work-life balance, health and safety, and professional development. By integrating robust HR practices into our system, we are committed to creating a work environment that is both productive and supportive.

As we continue to harness the potential of our human capital, HR at BGL remains dedicated to driving

business performance while fostering a positive and inclusive workplace culture and committed to continuous improvement, and we look forward to building on these successes in the year ahead.

PARTICULARS OF DEPOSITS:-

During the year under review, your company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and as such, no amount of principal or interest was outstanding as of the Balance sheet Date i.e., 31/03/2024.

OTHER DISCLOSURES: -

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

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 III.**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO: -

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc., are furnished in Annexure IV, which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) of your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalized segments of the society, living in and around its areas of operation. The Composition of CSR Committee from 01.04.2023 to 31.03.2024 is as follows:

- 1. Shri. Ram Mohan Rao Karnati Chairman
- 2. Shri Ashish Kumar Purwar Member
- 3. Smt. Yeleswarapu Danuta Member

In the year 2023-24, an amount of Rs.51.54 lakhs were approved under CSR for the following projects:

S. No.	Name of the Organization	Name of the Project	(Rs. in lakhs)
01	SETWIN	Development of Open Gyms @ GHMC Division Park :-	30.68
		Kukatpally (Kindi Kunta Park-Hydernagar Division-123)	
		Kukatpally (GV Heights, Baghameer-Vivekananda Nagar Division-122)	
		Proposal for Supply and Installation of CCTV cameras in the limits of Shamirpet Police Station.	5.86
02	LV	Chronic Eye surgeries	15.00
	Prasad	for economically	
	Eye	underprivileged patients	
	Institute	– 100 surgeries @	
	T	Rs.15,000/- per person.	
	Total		51.54

Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is placed at Annexure-V.

HSE (HEALTH, SAFETY AND ENVIRONMENT)

Your Company believes that safety of its workforce and all its stakeholders is of critical importance to its functioning and success. It has incorporated all the necessary measures to promote the highest level of Safety, Health, Environment and loss control in all areas of implementation of the CGD projects, natural gas transmission, distribution through CGD and CNG systems installed within and outside the city boundary and the supply of PNG to various customers with clear emphasis on improving the environment for sustainable development. Various measures and best practices have been put in place to avoid injuries accidents or any other untoward incidents. Your Company has always accorded topmost priority to Safety. It has made concerted efforts to maintain a good safety culture and highest safety standards. Regular training's are imparted to drivers, PNG customers,

employees, contractual staff and other stakeholders. For BGL, safety comes first, for all its stakeholders. Your Company is focused on improvement of harmony with environment through sustainable development. And your company believes that safety of its workforce and all its stakeholders is of critical importance to its functioning and success. It has incorporated all the necessary measures to promote the highest level of Safety, Health and Environment (HSE).

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Disclosure in relation to Sexual Harassment of Women at Workplace Your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2023-24 is as under:

Number of complaints pending at the	Nil
beginning of the financial year	
Number of complaints filed during the	Nil
financial year	
Number of complaints disposed of during the	Nil
financial year	
Number of complaints pending at the end of	Nil
the financial year	

PARTICULARS OF EMPLOYEES

During the year under review, there were no employees in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of (Companies Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2024 the Board of Directors hereby confirms that:-

- a) In the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and profit and loss of the company for that period.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis and.
- e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS AND APPRECIATION

Your directors take this opportunity to thank the Government of India, Ministry of Petroleum and Natural Gas, State Govt. of Andhra Pradesh and Telangana, Petroleum Natural Gas Regulatory Board, customers,

shareholders, suppliers, bankers, promoters, financial institutions, employees for their consistent support and encouragement to the Company. Your Directors acknowledge the constructive suggestions received from Comptroller and Auditor General of India and Auditors, and are grateful for their continued support and cooperation. Your Directors also thank all the shareholders, business partners, and members of the BGL family for reposing their faith, trust and confidence in your Company. All that have been achieved would not have been possible without the relentless and focused efforts of your Company's employees; we place our deep appreciation for their commitment.

On behalf of the Board of Directors (Bhagyanagar Gas Limited)

Sd/- Sd/-

(Y.Danuta) (RamMohan Rao K) (DIN-09628925) (DIN-09020289)

Place: Hyderabad Date: 06.09.2024

Annexure - 1

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 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.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value if any	NIL
Justification for entering such contracts or arrangements or transactions.	
Date(s) of approval by the Board.	
Amount paid as advances, if any.	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangement or transactions at arm's length basis:

BGL is purchasing Natural Gas from GAIL and selling CNG to HPCL in the normal course (ordinary course) of Business on an arm's length basis.

The following transactions were entered with related parties

(In Rs. Lakhs)

Name of the Related Party	HPCL For the year 2023-2024	GAIL For the year 2023-24		
Nature of transaction:-				
Purchases - Natural Gas	NIL	29,289.76		
Sales – CNG	19,868.74	-		
Inland Letter of Credit	-	7310.28		
Manpower Cost of Employees on deputation other than Managing Director and Director Commercial.	186.66	267.43		
	From Bengal Gas Limited For the year 2023-24			
LProcurement of Steel Pipes		249		

Annexure - 2

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 No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To The Members, Bhagyanagar Gas Limited Parishram Bhawan, Basheerbagh, Hyderabad Telangana – 500004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhagyanagar Gas Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Bhagyanagar Gas Limited'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 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- 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; (not applicable to the Company during the Audit Period being an Unlisted
 Company);
- (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 (not applicable to the Company during the Audit Period as the Company had no Foreign Direct Investment and Overseas Direct Investment and has not raised External Commercial Borrowings);
- (v) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations and Guidelines prescribed thereunder; (not applicable to the Company during the Audit period being an Unlisted Company);
- (vi) Other laws applicable specifically to the Company, namely:
 - (a) The Petroleum and Natural Gas Regulatory Board Act, 2006 (hereinafter called the 'PNGRB Act')
 - (b) The Legal Metrology Act, 2009 and rules made thereunder
 - (c) The Explosives Act, 1884; and Rules 2008
 - (d) The Petroleum Act, 1934
 - (e) Gas Cylinder Rules, 2004

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines Standards mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- As per the Minutes of the Meetings, duly recorded and signed by the Chairman, majority decision is carried through while the Members' views are captured and recorded as part of the Minutes

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having major bearing on the Company's affairs.

For NEKKANTI S.R.V.V.S. NARAYANA & CO.

Company Secretaries

ICSI Unique Code: S2009AP122301

Date : 15th July, 2024 Place : Hyderabad

UDIN: F007157F000746060

(NEKKANTI S.R.V.V.S. NARAYANA)

Proprietor M.No.F7157, C.P.No.7839 P.R. No.1709/2022

Note:

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, Bhagyanagar Gas Limited Parishram Bhawan, Basheerbagh, Hyderabad Telangana – 500004

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For NEKKANTI S.R.V.V.S. NARAYANA & CO.

Company Secretaries

ICSI Unique Code: S2009AP122301

Date : 15th July, 2024 Place : Hyderabad

(NEKKANTI S.R.V.V.S. NARAYANA)

Proprietor

M.No.F7157, C.P.No.7839

P.R. No.1709/2022

Annexure - 3

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 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	:	U40200TG2003PLC041566
Registration Date	:	22-08-2003
Name of the Company	:	BHAGYANAGAR GAS LIMITED
Company Category	:	COMPANY LIMITED BY SHARES
Company Sub- Category	:	INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office and contact	:	PARISHRAM BHAVAN, TSIDC BUILDING,
details		BASHEER BAGH, HYDERABAD-04
Whether listed company	:	No
Name, Address and Contact details of	:	KFin Technologies Pvt. Ltd.
Registrar and Transfer Agent, if any:		Selenium Tower B, Plot 31-32, Gachibowli, Financial
		District, Nanakramguda, Hyderabad – 500 032,
		Phone: +91 40 67161603/04

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Income from CNG and PNG	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	GAIL (INDIA) LIMITED	L40200DL1984 GOI018976	Associate Company	48.73%	Section 2(6)
2	HPCL	L23201MH1952 GOI008858	Associate Company	48.73%	Section 2(6)



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

(i) Category-wise Share Holding:

Catamanu of	No. of Shares	lo. 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)			
Category of Shareholders	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	+/- during the year
A. Promoters									
(1) Indian									
a) Individual along GAIL/HPCL	6	0	6	0	6	0	6	0	%
b) Central Govt	4,36,49,997	0	4,36,49,997	48.73%	4,36,49,997	0	4,36,49,997	48.73 %	0%
Companies	4,36,49,997	0	4,36,49,997	48.73%	4,36,49,997	0	4,36,49,997	48.73%	0%
GAIL (India) Limited HPCL									
c) State Govt(s)	0	0	0	0	0	0	0	0	0
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): (2) Foreign	8,73,00,000	0	8,73,00,000	97.46%	8,73,00,000	0	8,73,00,000	97.46%	0%
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) =	8,73,00,000	0	8,73,00,000	97.46%	8,73,00,000	0	8,73,00,000	97.46%	0%
(A)(1) + (A)(2)	0,70,00,000		0,70,00,000	37.4070	0,70,00,000		0,70,00,000	37.4070	070
B. Public Sharehol	lding								
(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) APIIC	22,30,961	0	22,30,961	2.49%	22,30,961	0	22,30,961	2.49%	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) FIIs	0	0	0	0	0	0	0	0	0
Others (specify)									
Kakinada Sea Port Limited	0	48,500	48,500	0.05%	0	48,500	48,500	0.05%	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 b) Individuals	0	0	0	0	0	0	0	0	0
i) Individuals	0	U	U	U	U	U	U	U	0
holders holding									
nominal share capi-	0	0	0	0	0	0	0	0	0
tal upto Rs. 1 lakh									
ii) Individual									
shareholders									
holding nominal	0	0	0	0	0	0	0	0	0
share capital in					· ·				
excess of Rs 1 lakh									
c) Others(specify)	0	_	^		0	_	0		^
Individuals		0	0	0		0		0	0
Sub-total(B)(2):	0	0	0	0	0	0	0	0	0
Total Public	0	0	0	0	0	0	0	0	0
Shareholding			3				3		
C. Shares held by Custodian for	0	0	0	0	0	0	0	0	0
GDRs & ADRs Grand Total	0 0F 20 064	40 500	0.05.70.464	1000/	0 0E 20 064	40 500	9 0F 70 464	1000/	
(A+B+C)	8,95,30,961	48,500	8,95,79,461	100%	8,95,30,961	48,500	8,95,79,461	100%	_

(ii) Share Holding of Promoters:

		Shareholdin	g at the beg	ginning of the	Shareholdi			
SI. No.	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged to total shares	% change in share holding during the year
1	GAIL (INDIA) LIMITED	4,36,49,997	48.73%	0	4,36,49,997	48.73%	0	0
2	Individual 3 Shareholders Jointly with GAIL	3	0	0	3	0	0	0
3	HPCL	4,36,49,997	48.73%	0	4,36,49,997	48.73%	0	0
4	Individual 3 Shareholders Jointly with HPCL	3	0	0	3	0	0	0
	Total	8,73,00,000	97.46%	0	8,73,00,000	97.46%	0	0

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

SI.		g at the beginning the year	Cumulative Shareholding during the year		
No.	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
At the beginning of the year	8,73,00,000	97.46%	8,73,00,000	97.46%	
Increase/ Decrease in no. of shareholdings	-	-	-	-	
At the End of the year	-	-	8,73,00,000	97.46%	

iii. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS and ADRS)

SI. No.			Shareholding at the beginning of the year		ive Shareholding ing the year
1	For each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	At the beginning of the year				
	Kakinada Seaports Limited	48,500	0.05%	48,500	0.05%
	APIIC	22,30,961	2.49%	22,30,961	2.49%
3	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-		
	Kakinada Seaports Limited	-	-	48,500	0.05%
	APIIC	-	-	22,30,961	2.49%

Iv. Shareholding of Directors and Key Managerial Personnel

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
1	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
2	At the beginning of the year	Nil	Nil	Nil	Nil	
3	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	Nil	Nil	Nil	Nil	
4	At the End of the year	Nil	Nil	Nil	Nil	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial	year			
i) Principal Amount	5,60,00,00,000	NIL	NIL	5,60,00,00,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	13,01,438	NIL	NIL	13,01,438
Total (i+ii+iii)	5,60,13,01,438	NIL	NIL	5,60,13,01,438
Change in Indebtedness during the financial y	ear			
· Addition	NIL	NIL	NIL	NIL
· Reduction	75,00,00,000	NIL	NIL	75,00,00,000
Net Change	4,85,00,00,000	NIL	NIL	4,85,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	4,85,00,00,000	NIL	NIL	4,85,00,00,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	24,01,916	NIL	NIL	24,01,916
Total (i+ii+iii)	4,85,24,01,916	NIL	NIL	4,85,24,01,916

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Re	A. Remuneration to Managing Director, Whole-time Directors and/or Manager							
SI.	Particulars of Remuneration		Name of MD/ WTD					
No.		Managing Director	D.C cum CFO	D.C cum CFO	(Rs)			
1	Gross salary	Shri Ram Mohan Rao	Shri Sanjiv Gujral	Smt. Yeleswarapu Danuta	INR (Rs)			
		(01-04-2023 to 31-03-2024)	-	(01-04-2023 to 31-03-2024)				
2	Salary and allowances, & PRP, other expenses etc.,	1,28,64,554 (Excluding GST @18%)	-	68,33,918 (Excluding GST @18%)	1,96,98,472 (Excluding GST @18%)			
3	Stock Option	0	0	0	0			
4	Sweat Equity	0	0	0	0			
5	Commission	0	0	0				
	- as % of profit	0	0	0	0			
6	-others, specify	0	4,52,412 (Excluding GST)	0	4,52,412 (Excluding GST)			
		1,28,64,554	4,52,412	68,33,918	2,01,50,884			

B. Remuneration to Other Directors

D. Hemuneration to Other Directors		
Name of Non-Executive Directors		
Shri R.K.Jain Chairman, (Non -Executive Director) 001-04-2023 to 07-05-24	Shri Dilip Kumar Pattanaik (Non -Executive Director) 01-04-2023 to 07-05-24	
NIL	NIL	
Shri Amith Garg (Non -Executive Director) 07-05-2023 to 31-03-24	Shri Ashish Kumar Purwar (Non -Executive Director) 12-05-2023 to 31-03-24	
NIL	NIL	

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

		,		
SI. No.	Particulars of Remuneration	Company Secretary (Rs.)	Mr. Subhasish (Rs.)	Mr. Subramanyam (Rs.)
1	Gross pay (01-04-23 TO 31-03-24)	15,06,677	31,93,070	29,47,307
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	15,06,677	31,93,070	29,47,307

D. Penalties / Punishment/ Compounding of offences

Туре	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	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	

ANNEXURE - 4

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014.

(A) Conservation of Energy: -

All the energy conservation measures have been included in the plant design of CNG Mother Station as well the Daughter stations commissioned in Vijayawada, Kakinada and Hyderabad. The details relating to energy consumption in Mother Station and energy consumption per unit of production is given below:-

Power & Fuel Consumption:-

Particulars	2022-23	2023-24
i) Electricity purchased		
Units consumed (kVAh)	3,39,126	9,05,166
Total Amount in Rs.	31,56,192	1,04,64,729
Rate / Unit (Rs. kVAh)	15.64	11.56
Demand load charges in Rs.	21,48,500	21,50,814
ii) Natural gas as fuel (kg.) consumed	18,01,198	20,39,552

Consumption per MT of production:-

Particulars	2022-23	2023-24
CNG Production (Total/MT)	42,895.86	55652.73
Electric Driven Production (MT)	890.03	4507.58
Gas Driven Production (MT)	15,910.71	23158.55
Electric Driven Production (MT)-Other than MS	7374.08	12511.42
	18721.03	15475.18
Electricity Consumed (in kVAh)/MT	381.03	200.81
Natural Gas as fuel (in kg.)	52.01	52.79

(B) Technology absorption: -

Efforts made towards technology absorption		
Benefits derived like product improvement, cost reduction, product development or import substitution		
In case of imported technology (imported during the last three years reckoned from the beginning of		
the financial year):		
Details of technology imported		
Year of import	NIL	
Whether the technology has been fully absorbed	NIL	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof		
Expenditure incurred on Research and Development	NIL	

(C) Foreign exchange earnings and outgo: -

Amount in Rs

	2022-23	2023-24
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	NIL	NIL

ANNEXURE - 5

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020.

1. Brief outline on CSR Policy of the Company

A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and reference to the weblink: www. bglgas.com to the CSR Policy and projects or Programmes:-

BGL Recognises its responsibility toward the Community and has contributed over the years towards the goal of achieving sustainable development. As per Companies Act, 2013 we have our CSR Policy and guidelines in place and the highlights of the same are as below:

- In every financial year, 2% of the Average net profits of the Company made during the immediately 3 financial years will be earmarked for undertaking CSR activities.
- We have CSR Committee of the Board and HR
 -Head monitors the CSR Proposals and spent amount periodically submit the reports to CSR Committee and Board.
- The company takes the CSR Projects only the areas specified in the Schedule VII of the Companies Act 2013 and which were covered in the Company CSR policy.

2. Composition of CSR Committee

SI. No.	Name of Director Designation	Nature of Directorship
1	Shri Ram Mohan Rao Karnati	Chairman
2	Shri Ashish Kumar Purwar	Member
3	Smt. Y. Danuta	Member

- 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - www.bglgas.com.
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) Not Applicable-
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

SI. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2023-24	NIL	NIL

6. Last three years Average net profit of the company as per section 135(5) - Rs.2588.49 Lakhs.

(a)	Two percent of average net profit of the company as per section 135(5)	51.76973
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
(c)	Amount required to be set off for the financial year, if any	0.00
(d)	Total CSR obligation for the financial year	51.76973

7. (a) CSR amount spent or unspent for the financial year:

		Amount Unspent				
* Total Amount Spent for the Financial Year	#Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 35(5).			
(Rs. in lakhs.)	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer	
33.49813	18.27160	30.04.2024	Nil	Nil	Nil	

[#] This is amount required to transferred of ongoing project to Unspent CSR account FY 2023-24 within 30 Days of Financial year.

^{*}Amount other than ongoing project is transferred to PM Care fund Dated 02.08.2024 amount Rs.0.22653 Lakhs which is within date 30.09.2024.

(b) Excess amount for set off if any

SI. No	Particular	Amount (in Rs.)
1	Two percent of average net profit of the Company a per subsection (5) of Section 135	NIL
2	Total amount spent for the financial year	NIL
3	Excess amount spent for the Financial Year	NIL
4	Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years, if any.	NIL
5	Amount available for set off in succeeding Financial Years	NIL

8. Details of Unspent CSR amount for the preceding three financial years:

SI. No.	Preceding Financial Year. Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding	
		` '	Financial Year (in Rs.).	Name of the Fund	Amount (in Rs).	Date of transfer.	Financial years (in Rs.)
				NIL			

9. Whether any capital assets have been created or acquires through CSR amount spent in the Financial Year:

(a)	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).	NIL
(b)	Date of creation or acquisition of the capital asset(s).	NIL
(c)	Amount of CSR spent for creation or acquisition of capital asset.	NIL
(d)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(e)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NIL

(All the fields should be captured as appearing in the revenue records, flat no, house no, Municipal Office/Municipal Corporation /Gram panchayat are to be specified and also the area of the Immovable Property as well as boundaries)

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

Sd/-Y. DANUTA (DIRECTOR -COMMERCIAL cum CFO) Sd/-SANGRAM PATI (HR - HEAD)



Inauguration at Malaysian Township



Inauguration of Coco

At 20th Annual General Meeting of BGL





Donation under CSR to LV Prasad Eye Institute



Hafeezpet -2nd Mother station opening



BGL Annual Day Celebrations



INDEPENDENT AUDITOR'S REPORT

(ISSUED CONSEQUENT TO PROVISIONAL COMMENTS BY DIRECTOR, CAG, VIDE LETTER NO. No. DGCA/A/c/Desk/2023-24/BGL/1.16/434 DATED 11.07.2024 and it supersedes our Independent Auditor's Report dated 27.04.2024).

TO THE MEMBERS OF BHAGYANAGAR GAS LIMITED Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of BHAGYANAGAR GAS LIMITED("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the standalone financial statements.



Emphasis of Matter

The company during the year has changed life of certain assets under Plant and Machinery as per the practice followed by other CGD companies and in terms of IND AS 16 vide board resolution dated September 28, 2023. Consequently, the adopted new rates has resulted an increase in the depreciation cost to the extent of Rs.3299.07 Lakhs for the year ended 31st March, 2024 and decrease in profit to that extent. (Refer Note: 30 of financial statement).

Our opinion on the Statement is not modified in respect of this matter.

Key Audit Matters:

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

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises theinformation included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, BusinessResponsibility Report, Corporate Governance and Shareholder's Information, 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 conclusionthereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, considerwhether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of ouraudit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements,
 whether due to fraud or error, design and perform audit procedures responsive to those
 risks, and obtain audit evidence that is sufficientand appropriate to provide a basis for our
 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than
 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design
 audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Act, we are also responsible for expressing our opinion on whether the Company has
 adequate internal financial controls system in place and the operating effectiveness of such
 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists
 related to events or conditions that may cast significant doubt on the Company's ability to
 continue as a going concern. If we conclude that a material uncertainty exists, we are
 required to draw attention in our auditor's report to the related disclosures in the
 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: 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 in our opinion and to the best of our information and according to the explanation given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - (ii) The Company has made provision, as required under the applicable law of accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Provident Fund by the Company
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, 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, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared nor proposed or paid any dividends during the year and therefore compliance under section 123 of the act is not applicable to the company.
- vi) Based on our examination which included test checks, the Company has used accounting software under 11(g) of the Companies (Audit and Auditors) Rules, 2014 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The said trail is preserved by company as per the requirements of the record retention as explained to us.
- i) As required under section 143(5) of the Companies Act, 2013, being the directions issued by the Comptroller and Auditor General for the year ended March 31st,2024, we enclosed herewith a statement in Annexure"C".

For Anjaneyulu & Co., Chartered Accountants FRN:000180S

K.NARAYANAMURTHY

Partner

M.No: 026012

UDIN: 24026012BKBOTI8359

Place:Hyderabad Date:19/07/2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BHAGYANAGAR GAS LIMITED of even date).

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (B) The Company has no intangible assets as per the information and explanation given to us and hence the provision of clause 3(i)(a)(B)of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us, the company has not undertaken physical verification of assets during the year for CNG & PNG assets and its related material and Valves (other than underground natural gas distribution system). It is the policy of the company to carry out verification of assets every year so as to complete the entire assets within a period of 2 years. As explained to us, the verification of the entire fixed assets was undertaken in the last year and as such no exercise is done during the year.

(c)According to the information and explanation given to us and on the basis of our examination of the records of company, the title deeds of immovable properties, as disclosed in Note-14 on fixed assets to the financial statements, are held in the name of the company, except as mentioned hereunder:

Description of	Gross Carrying	Held in the	Whether promoter, director or	Period held- indicate range, where	Reasons for not being held in name
Description of property	Value (in Lakh of rupee)	name of	their relative or employee	appropriate	of company
Land in Survey No 1266 at mother station, shameerpet, Hyderabad admeasuring 2.18 acres allotted by APIIC	218.00	APIIC	No	Since 2010	Registration is pending due to procedural delays
Land in Survey No. 125/126 at Medchal Village, R.R.Dist, Hyderabad	10.80	APIIC	No	Since 2010	Registration is pending due to procedural delays



admeasuring 180 Sq. Mtrs allotted by APIIC					
Land in survey No. 24-B at Mother station, Sarpavaram, Vaklapudi, Kakinada admeasuring 1.50 acres allotted by APIIC	145.68	APIIC	No	Since 2009	Registration is pending due to procedural delays

In respect of immovable properties taken on lease and disclosed as Right of use Assets in the standalone financial statements, the lease agreements are in the name of the Company.

- (d) The company has not revalued any of these properties; Plant & Machinery or intangible assets during the year as per the information and explanation provided to us.
- (e) The company is not holding any benami property as per information and explanation provided to us and hence no proceeding have been initiated or are pending against the company benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. There are no discrepancies noticed on such verification with the books of accounts.
 - (b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets during the year, and hence the clause 3(ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, thus paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to directors or made investments, provided any guarantees and securities as applicable under the provisions of Section 185 & 186 of the Companies Act, 2013 and therefore the provisions of Clause 3(iv) of the Order is not applicable.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the services of the Company. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of section 148 of the Companies Act,2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues Goods and Service 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. There are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March,2024.
 - (b) According to the information and explanations given to us and the records of the company examined by us, the information on the amounts as at 31st March,2024 which has not been deposited on account of a dispute are as under:

S.No	Name of the Statute	Nature of Due	Amount Involved	Claim Period	Forum where dispute is pending
1	Central Excise and Service Tax	Excise Duty	4,378,922	FY 2005-06 to FY 2009 - 10	CESTAT, Hyderabad
2	Central Excise and Service Tax	Excise Duty	919,985	FY 2009-10 to FY 2010 - 11	CESTAT, Hyderabad
3	Central Excise and Service Tax	Excise Duty	767,312	FY 2010 -11 to FY 2011- 12	CESTAT, Hyderabad
4	Central Excise and Service Tax	Excise Duty	7,434,414	FY 2011-12 to FY 2015- 16	CESTAT, Hyderabad
5	Central Excise and Service Tax	Excise Duty	1,713,264	FY 2015-16 to DY 2016- 17	CESTAT, Hyderabad



S.No	Name of the Statute	Nature of Due	Amount Involved	Claim Period	Forum where dispute is pending
6	Central Excise and Service Tax	Excise Duty	1,861,911	FY 2017-18	Office of the Assistant Commissioner of Central Tax ,Amavarathi Division
7	Central Excise and Service Tax	Excise Duty	1,552,671	FY 18-19	Office of the Deputy Commissioner of Central Tax ,Amavarathi Division
8	Central Excise and Service Tax	Excise Duty	1,482,023	FY 2019-20	Office of the Deputy Commissioner of Central Tax ,Amavarathi CGST Divisional Office
9	Central Excise and Service Tax	Excise Duty	2,680,398	FY 2011-12 to FY 2014- 15	CESTAT, Hyderabad
10	Central Excise and Service Tax	Excise Duty	2,123,457	FY 2014-15 to FY 2015- 16	CESTAT, Hyderabad
11	Central Excise and Service Tax	Excise Duty	2,922,891	FY 2015-16 to FY 2017- 18	CESTAT, Hyderabad
12	Central Excise and Service Tax	Excise Duty	50,664	FY 2014-15	Commissioner of Customs, Central Excise & Service Tax (Appeals), Guntur
13	Central Excise and Service Tax	Excise Duty	8,300,478	FY 2011-12 to FY 2013- 14	CESTAT, Hyderabad
14	Central Excise and Service Tax	Excise Duty	3,844,249	FY 2017-18 to FY 2018- 19	Office of Commissioner (Appeals) GST , Customs & Central Excise , Basheerbagh, Hyderabad



S.No	Name of the Statute	Nature of Due	Amount Involved	Claim Period	Forum where dispute is pending
15	Income Tax ACT	Income Tax			The High Court of
	1961	Assessment	2,340,958	FY 2007-08	A.P. and
		Dues			Telangana
	Income Tax ACT 1961	Income Tax			The High Court of
16		Assessment	9,685,624	FY 2008-09	A.P. and
		Dues			Telangana
17	Sales Tax Act	V/AT	1 672 050	FV 2014 1F	AP VAT Tribunal,
		VAT	1,672,950	FY 2014-15	Vizag

- (viii) According to the information and explanations given to us and the records of the company examined by us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during theyearand hence the provisions of Clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and the records of the company examined by us, the company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.
 - (b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - (c) On the basis of our review of utilization of funds pertaining to term loans on overall basis and related information and explanations as made available to us, the term loans taken by the company has been applied for the purpose of which they were obtained.
 - (d) According to the information and explanations given to us, the company has not raised funds on short term basis. Hence utilisations of amounts of the same for long term purposes do not arise.
 - (e)According to the information and explanations given to us, the company has no subsidiaries, associates or joint ventures and hence the clause 3(ix)(e) is not applicable.
 - (f) According to the information and explanations given to us, as the company has no subsidiaries, associates or joint ventures and hence the clause 3(ix)(f) is not applicable.



- (x) (a) According to the information and explanation given to us, the company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year and hence the clause of 3(x)(a) is not applicable.
 - (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the clause 3(x)(b) is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company have been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government.
 - (c) According to the information and explanation given to us, the company has not received any whistle-blower complaints during the year and hence the consideration of the same does not arise.
- (xii) The Company is not a Nidhi Company and hence reporting under clauses a,b,c of paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our Opinion and according to the explanations given to us, the company is in compliance with sec 177 and 188 of Companies Act 2013, where applicable for all the transactions with the related parties and the details of related party transactions have been disclosed in the Financials statements as required by the applicable Indian Accounting Standards.
- (xiv)(a) To the best of our knowledge and according to the information given to us, the company has an internal audit system commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditors for the period under the audit were considered by us while framing our report.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013are not applicable to the Company. Accordingly, the provisions of Clause 3(xv) of the Order 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.
 - (c) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanation given to us, the Company has no Group more than One CIC and hence the indications of number of CIC which are part of the group do not arise.
- (xvii) To the best of our knowledge and according to the information given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year and hence there are no amounts of cash losses to be reported.
- (xviii) To the best of our knowledge and according to the information given to us, there has been no resignation of Statutory Auditors during the year and hence the provisions of Clause 3(xvii) of the Order are not applicable to the Company.
- (xix) According to the information and explanation given to us, and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, it is our opinion no material uncertainty exist as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. 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 andwhen they fall due.
- (xx) (a) According to the information and explanation given to us, the company has yet to transfer unspent amount of Rs. 0.23 lakhs to a Fund specified in Schedule VII to the Companies Act (Corporate Social Responsibility Expenditure) within a period of six months from the expiry of the financial year (before September 2024) in compliance with the sub-section (5) of section 135 of Company Act.

(b) According to the information and explanation given to us, there is an amount of Rs. 18.27 lakhs remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to an ongoing project, which needs to be transferred to special account (before April 2024) in compliance with the provision of sub-section (6) of section 135 of the Company Act.

(xxi) As the company is Standalone and has no subsidiaries, associates or joint ventures and hence the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For Anjaneyulu & Co. Chartered Accountants FRN:000180S

K.NARAYANAMURTHY

Partner

Mem.No.026012

UDIN: 24026012BKBOTI8359

Place: Hyderabad Date: 19/07/2024



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BHAGYANAGAR GAS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anjaneyulu& Co. Chartered Accountants FRN:000180S

K.NARAYANAMURTHY

Partner Mem.No.026012

UDIN: 24026012BKBOTI8359

Place: Hyderabad Date:19/07/2024



ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Observations on the directions issued by the Comptroller and Audit General of India under section 143(5) of the companies Act, 2013.

	PARTICULARS	OBSERVATIONS
1	Whether the Company has system in place to process all 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 implication, if any may be stated.	Yes. The Company is having existing system of accounting under Tally Prime Edit Log through which all the accounting transactions are accounted. However, the Material/Inventory management is separately tracked and accounted in Tally. During the year, company has customized the Tally software for better monitoring and controls. Further, billing software (Binary) for DPNG is functional and accordingly capitalized.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to 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).	No. As per information and explanation provided to us by the management, there is no case of restructuring of existing loan, waiver/write-off of debts/loans/interest etc
3	Whether fund received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and conditions? List the casesof deviation.	No. As per information, explanation and records produced for verification, there are no funds received/receivable for any specific schemes from central government/state agencies.
4	Examine and obtain asset wise, age wise details of all the capital inventory held by the company and also comment on the impairment requirements as per Ind AS-36-Impairment of Assets.	The management during the FY 2023-24 has taken up the issue of impairment promptly by engaging Certified technical engineers namely Lyons engineers Pvt Ltd for assessment of all capital inventories lying in stores for more than 10 years. The value of such inventory amounts to Rs.869.90 Lakhs vide their Certificate no: 9910020576 and out of which an amount of Rs.633.59 Lakhs is proposed to be utilized and balance of Rs.236.31 Lakhs might require further testing before utilization. Considering the assessment, the management has discarded the



inventory of Rs.208.34 Lakhs as scrap through MSTC and the remaining amount of Rs.28 Lakhs is yet to be disposed off. During the course of disposal of scrap, Company has incurred a loss of Rs.123.00 Lakhs and the same is offered as loss on sale of scrap by passing necessary entries as per accounting principles in the books of accounts which was duly considered in our audit.

As informed to us, they have not been able to utilise the inventory due to permission issues from the Govt and also the delay in infusion of funds by the promoters. Once these issues are resolved the entire old inventory will be utilised as explained to us by the management.

Hence no impairment is required as per Ind As-36-Impairmnet of Assets in our opinion.

For Anjaneyulu& Co.

Chartered AccountantsFRN:000180S

K.NARAYANAMURTHY

Partner

Mem.No.026012

UDIN: 240260128KBOTI8359

Place: Hyderabad Date:19/07/2024



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

The preparation of financial statements of Bhagyanagar Gas Limited, Hyderabad for the year ended on 31 March 2024 in accordance with the 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 Act are responsible for expressing opinion on these financial statements under Section 143 of the Act based on the 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 Revised Audit Report dated 19 July 2024 which supersedes their earlier Audit Report dated 27 April 2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bhagyanagar Gas 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 Auditor and Company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the Statutory Auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial Position

Balance sheet- Assets

Non-Current Assets

Capital Work-in-progress (Note 4) - ₹ 25, 659.60 lakh

(i) The above includes Non-moving inventory items such as Carbon Steel Pipes, MDPE, GI pipes, Regulators (Domestic/Service/Commercial), Valves, MRS & DRS and PNG & CNG spares (operating Inventory) amounting to ₹ 1987.59 lakh lying over a period of 4 to 10 years. Audit had taken up issue of impairment assessment of these items in previous years with Management.

However, the same has not been complied with by the Company. This has resulted in non-compliance to provisions of para 30-32 of Ind-AS 36.

(ii) Company does not have a stated accounting policy for impairment assessment of these items recorded under Capital work-in-progress.

B. Comments on profitability

Statement of Profit and Loss- Expenses

Employee Benefit Expenses (Note-28) - ₹ 830.55 lakh

Salary, Wages and Bonus - ₹ 757.83 lakh

BGL revised salary and other allowances of its employees vide circular dated 01.03.2024. Accordingly, salary arrears were payable for the period from January 2023 to March 2024. Audit

observed that the Company did not provide for ₹ 73.62 lakh on account of arrears payable. As per para 9 of Ind AS 19 - Employee Benefits, amounts which are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services are to be depicted as short-term employee benefits.

This has resulted in understatement of Employee Benefit expenses and overstatement of profit before tax by ₹ 73.62 Lakh.

C. Comments on disclosure

Statement of Profit and Loss- Expenses Other Expenses (Note-31) - ₹ 4940.50 Lakh Corporate Social Responsibility (Note 31 b) - ₹ 51.77 Lakh Amount unspent provided - ₹ 0.23 lakh

As per Note no. 31 (b), Management was required to spend an amount of ₹ 51.77 lakh towards Corporate Social Responsibility (CSR). However, an amount of ₹ 36.54 lakh was transferred to the unspent CSR account as per the requirements of the Companies Act. However, in note mentioned above, an amount of ₹ 0.23 lakh was shown as unspent and ₹ 51.54 lakh was shown as spent.

Thus, amounts of spent and unspent CSR expenditure depicted under Note 31(b) are not correct.

Contingent liabilities and commitments (Note 37)

Above note does not disclose an amount of ₹ 699.32 lakhs toward Capital Commitments on accounts of work orders/purchase orders placed by the company (January/March 2024) for Construction of CNG mother station at Hafeezpet, Hyderabad and Procurement of SAP Licenses for implementation of SAP at BGL.

Hence, Note no 37 is deficient to such extent.

Place: Hyderabad

Date: 30 July 2024

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

M. S. Subrahmanyam 30/07/2024 (M. S. Subrahmanyam)

Director General of Commercial Audit

Hyderabad

Human Resources





BGL Foundation Day all 3 GAs



Get-together along with families

Long Term Service Awards / BGL Day



















Balance Sheet as at 31st March 2024

Rs. in Lakhs

	Note Audited			
	Particulars	No.	31st March 2024	31st March 2023
Asse	ats	INO.	013t Watch 2024	313t Watch 2023
(1)	Non-current assets			
()	Property, plant and equipment	4	70,067.49	66,047.24
	Capital work-in-progress	4	25,659,60	35,296.28
	Financial assets			,
	Other financial assets	5	2,525.98	2,423.29
	Other tax assets (Net)	6	7.50	21.96
	Other non-current assets	7	1,246.60	418.17
	Total non-current assets		99,507.18	104,206.94
(2)	Current assets			
	Inventories	8	386.87	396.35
	Financial assets			
	(i) Trade receivables	9	5,809.91	4,217.91
	(ii) Cash and cash equivalents	10	1,858.88	1,460.82
	(iii) Other bank balances	11	-	607.52
	(iv) Other financial assets	12	24.56	37.82
	Other current assets	13	155.47	257.85
	Total current assets		8,235.69	6,978.27
	Total assets		107,742.87	111,185.21
	ity and liabilities			
(1)	Equity			
	Equity share capital	14	8,957.95	8,957.95
	Other equity			
	(i) Share application pending allotment	15	208.87	208.87
	(ii) Retained earnings		18,103.62	14,295.51
	(iii) Share Premium		16,929.40	16,929.40
	Total equity		44,199.84	40,391.73
(0)	Liabilities Non august liabilities			
(2)	Non-current liabilities Financial liabilities			
	(i) Lease Liabilities	16a	972.55	155.49
	(ii) Borrowings	16b	47,250.00	53,500.00
	Provisions	17	613.20	282.56
	Deferred tax liabilities (Net)	18	2,795.26	2,590.15
	Total non-current liabilities	10	51,631.01	56.528.20
(3)	Current liabilities		01,001.01	00,020.20
(0)	Financial liabilities			
	(i) Lease Liabilities	16a	90.18	81.15
	(ii) Borrowings	16b	1,250.00	2,500.00
	(iii) Trade payables	19	.,	_,
	A. Total Outstanding dues of micro enterprises and small enterprises: and		280.36	14.71
	B. Total Outstanding dues of creditors other than micro enterprises and small			
	enterprises.		4,208.82	2,852.99
	(iii) Other financial liabilities	20		
	A. Total Outstanding dues of micro enterprises and small enterprises: and		434.80	244.38
	B. Total Outstanding dues of creditors other than micro enterprises and small			
	enterprises.		4,752.57	5,590.37
Othe	er current liabilities	21	889.81	2,976.78
	Provisions	22	5.47	4.91
	Total current liabilities		11,912.01	14,265.28
	Total liabilities		63,543.03	70,793.48
	Total equity and liabilities		107,742.87	111,185.21

Accompanying notes form integral part of the financial statements. As per our report on standalone financial statements attached

For Anjaneyulu & Co., Chartered Accountants FR No: 000180S

Sd/-

CA K. Narayana Murthy

Partner

Membership No. 026012 UDIN: 24026012BKBOSU6521

Place: Hyderabad Date: 27.04.2024 For and on behalf of Bhagyanagar Gas Limited

 $\begin{array}{lll} \text{Sd/-} & \text{Sd/-} \\ \text{Karnati Ram Mohan Rao} & \text{Y.Danuta} \end{array}$

Managing Director Director - Commercial-cum-CFO

DIN No.:09020289 DIN No.: 09628925

Sd/-

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

Rs. in Lakhs

	Destinulare	Note	Audited		
	Particulars Particulars		31st March 2024	31st March 2023	
1	Revenue from operations	24	56,661.78	43,610.51	
II	Other income	25	635.58	1,061.30	
Ш	Total income		57,297.36	44,671.82	
IV	Expenses				
	Cost of materials consumed	26	31,115.38	28,332.93	
	Changes in inventories	27	(7.91)	0.23	
	Excise duty		5,131.12	3,734.38	
	Employee benefits expense	28	850.55	506.40	
	Finance costs	29	4,006.95	3,465.85	
	Depreciation	30	6,397.76	2,765.87	
	Other expenses	31	4,940.50	4,937.40	
	Total expenses		52,434.35	43,743.06	
V	Profit before income tax		4,863.01	928.76	
VI	Tax expense				
	Current tax		849.67	164.52	
	Deferred tax		205.12	412.28	
	Income tax expense	32	1,054.78	576.80	
VII	Profit for the year		3,808.23	351.96	
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Measurements of defined benefit liability (asset)		(9.87)	(12.86)	
	Income tax relating to items that will not be reclassified to profit or loss		9.76	6.53	
	Other Comprehensive Income for the year, net of income tax		(0.11)	(6.33)	
IX	Total Comprehensive Income for the year		3,808.12	345.63	
Х	Earnings Per Share				
	(1) Basic		4.25	0.39	
	(2) Diluted		4.12	0.37	

Accompanying notes form integral part of the financial statements. As per our report on standalone financial statements attached

For Anjaneyulu & Co., Chartered Accountants FR No: 000180S

Sd/-

CA K. Narayana Murthy

Partner

Membership No. 026012 UDIN: 24026012BKBOSU6521

Place: Hyderabad Date: 27.04.2024 For and on behalf of Bhagyanagar Gas Limited

Sd/- Sd/- Sd/- **Karnati Ram Mohan Rao Y.Danuta**

Managing Director Director - Commercial-cum-CFO

DIN No.:09020289 DIN No.: 09628925

Sd/-

Statement of Changes in Equity as on 31st March 2024

A. Equity share capital

Particulars	Note	No of shares in Lakhs
Balance as at 1st April 2023		895.79
Changes in equity share capital during 2023-24	14	-
Balance as at the 31st March 2024		895.79

B. Other equity

Rs. in Lakhs

	Reserves and	l surplus	Chaus	Takal alban	
Particulars	Share application pending allotment	Retained earnings	Share Premium	Total other equity	
Balance at 1st April 2022	208.87	13,949.88	16,929.40	31,088.15	
Total comprehensive income for the period					
Profit for the Period		351.96		351.96	
Other Comprehensive Income for the Period, net of income tax		(6.33)		(6.33)	
Dividend					
Balance as at 31st March 2023	208.87	14,295.51	16,929.40	31,433.78	
Balance at 1st April 2023	208.87	14,295.51	16,929.40	31,433.78	
Total comprehensive income for the period					
Profit for the Period		3,808.23		3,808.23	
Other Comprehensive Income for the Period, net of income tax		(0.11)		(0.11)	
Changes during the period towards issue of equity shares	-			-	
Dividend				-	
Balance as at 31st March 2024	208.87	18,103.62	16,929.40	35,241.90	

Accompanying notes form integral part of the financial statements. As per our report on standalone financial statements attached

For Anjaneyulu & Co., Chartered Accountants FR No: 000180S

Sd/-

CA K. Narayana Murthy

raillei

Membership No. 026012 UDIN: 24026012BKBOSU6521

Place: Hyderabad Date: 27.04.2024 For and on behalf of Bhagyanagar Gas Limited

 $\begin{array}{lll} \mbox{Sd/-} & \mbox{Sd/-} \\ \mbox{Karnati Ram Mohan Rao} & \mbox{Y.Danuta} \end{array}$

Managing Director Director - Commercial-cum-CFO

DIN No.:09020289 DIN No.: 09628925

Sd/-

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

Rs. in Lakhs

		HS. IN LAKIN
Particulars	31st March 2024	31st March 2023
Cash Flow from operating activities		
Profit for the year	3,808.12	345.63
Adjustments for		
Depreciation of property, plant and equipment	6,397.76	2,765.87
Gain on sale of property, plant and equipment	-	-
Current year provision related to post-employment defined benefit plans	11.79	13.69
Current year provision related to compensated absences	1.70	10.64
Amortisation of processing fee relating to term loans	-	-
Net foreign exchange differences	-	(0.57)
Finance income	(209.42)	(111.21)
Finance costs	4,538.91	4,210.92
	14,548.85	7,234.96
Working capital adjustments	,	.,
Decrease / (increase) in inventories	9.48	(172.78)
Increase in trade receivables	(1,592.00)	(566.37)
Decrease / (increase) in other financial assets- non current	(102.69)	(333.74)
(Increase) / decrease in other financial assets- current	13.26	(20.50)
(Increase) / decrease in other current assets	102.38	120.41
Decrease in proceeds from other non-current assets	(828.43)	(150.40)
(Increase) / decrease in other bank balances	607.52	(428.96)
Increase in trade payables	1,621.48	900.79
Increase in trade payables Increase in other financial liabilities- current	(647.38)	(349.93)
Increase in Lease liabilities- current Increase in Lease liabilities- Non Current	9.03 817.05	42.25 141.07
Increase other current liabilities	(2,086.96)	(478.75)
Increase in other non-current liabilities	- 000 04	0.57
(Decrease)/ increase in provisions- non current	330.64	197.04
Decrease in provisions- current	(12.93)	(24.26)
	(1,759.54)	(1,123.56)
Income tax paid	219.58	504.90
Net cash flows from operating activities	13,008.89	6,616.31
Cash flow from investing activities	(12.112.22)	/
Payment for property, plant and equipment	(10,418.02)	(7,136.69)
Proceeds from capital work-in-progress	9,636.68	4,177.97
Interest received	209.42	111.21
Net cash flows from investing activities	(571.91)	(2,847.50)
Cash flow from financing activities		
Increase in share capital	-	-
Increase / (decrease) in borrowings	(7,500.00)	500.00
Finance charges paid	(4,538.91)	(4,210.92)
Dividend Declared	-	-
Net cash flows from financing activities	(12,038.91)	(3,710.92)
Net increase / (decrease) in cash and cash equivalents	398.07	57.89
Cash and cash equivalents at the beginning of the year	1,460.82	1,402.93
Cash and cash equivalents at the end of the year	1,858.89	1,460.82

Note: The Cash flow from operating activities is prepared following Indirect method.

Accompanying notes form integral part of the financial statements. As per our report on standalone financial statements attached

For Anjaneyulu & Co., Chartered Accountants FR No: 000180S

Sd/-

CA K. Narayana Murthy

Partner

Membership No. 026012 UDIN: 24026012BKBOSU6521

Place: Hyderabad Date: 27.04.2024 For and on behalf of Bhagyanagar Gas Limited

 $\begin{array}{lll} \text{Sd/-} & & \text{Sd/-} \\ \text{Karnati Ram Mohan Rao} & & \text{Y.Danuta} \end{array}$

Managing Director Director - Commercial-cum-CFO

DIN No.:09020289 DIN No.: 09628925

Sd/-

Financial Statements for the Year Ended 31st March 2023

1. Reporting Entity

Bhagyanagar Gas Limited (the "Company") is a company domiciled in India with registered office, in Hyderabad, Telangana.

BGL was promoted as a joint venture company between Hindustan Petroleum Corporation Limited ('HPCL'), and GAIL (India) Limited ('GAIL') to carry on all or any business of storage, supply, sale, distribution and marketing of CNG and Auto LPG as fuels for vehicles, Piped Natural Gas for domestic/commercial/industrial purposes in the states of Telangana and Andhra Pradesh (erstwhile State of Andhra Pradesh).

2. Basis of preparation of financial statements

(a) Statement of compliance

- i) These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and Amendments thereof and other relevant provisions of the Act.
- 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 27th April 2024.

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
- iii) Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the notes 23 – Measurement of Defined benefits
- iv) Impact of Covid-19- Estimation uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Fixed Assets, Inventories, receivables and other Current Assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

3. Significant accounting Policies

The aaccounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS balance sheet as at 1st April 2015 for the purposes of the transition to Ind ASs, 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.
- iv) With regard to O&M stores and spares, provision towards impairment of non-moving stores and spares is considered based on ageing of the items by applying a percentage loss beginning with 2% for age over 2 Years and up to 32% for item over 6 Years of age and later based on the internal assessment of usage of the items the provision may be revisited.

(b) Income Tax

- i) Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the statement of profit and loss except relating to items recognised directly in equity or in other comprehensive income.
- ii) Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
- iii) Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
- iv) Deferred tax is 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.
- v) 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.
- vi) 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. The Company has elected to apply the optional exemption to use this previous GAAP value as deemed cost at 1 April 2015, the date of transition.
- 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) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as assets are substantially ready for the intended use or sale. Investment income earned

on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs. All other borrowing costs are recognised as expenses in the period in which it is incurred.

- iv) 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.
- 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.
- vi) 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.
- vii) The capital work in progress includes material in transit / value of materials / equipment etc. received at site for use in the projects.
- viii) The related expenditure incurred during the year, which is attributable to acquisition / construction of fixed assets/projects, is capitalized at the time of commissioning of such assets.

Subsequent Costs

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

Depreciation

i) Depreciation is calculated using the straight-

- line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Schedule II of the Companies Act,2013 or as determined by management based on internal technical evaluation. On account of revision in lives of assets with reference to Schedule XIV of the Companies Act, 2013, the depreciation is calculated on balance value of assets over balance useful life of the asset since FY 2023-24.
- ii) In compliance with Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008, design life of pipeline laid for CGD segment is 25 years. Therefore, useful life of Pipeline (under plant and machinery) has been considered different than useful life mentioned under schedule II of the Companies Act, 2013.
- iii) BGL Board vide resolution dated September 28, 2023, has changed life of following assets under Plant & Machinery against as prescribed under schedule II of the Companies Act, 2013 and hence revised useful life of assets are as under:

Assets	Useful Life		
CNG/CBG Compressor, AIR	10 Years		
Compressor			
CNG/CBG Dispenser/	15 Years		
Pressure reducing cum			
metering skid/ DRS- District			
regulating station/ Domestic/			
Service Regulators/ Domestic/			
Commercial/Industrial meter			
CNG/CBG Cascades/SS	20 Years		
Tubing			
Steel/MDPE Pipeline of	25 Years		
Various Dia/ GI Copper Pipes/			
Odorization Unit/ Isolation			
Valves along valve pits			

iv) Depreciation on additions / deletions (excluding PNG) is charged on pro-rata basis and in case of PNG, depreciation on additions / deletions is charged on 180 days irrespective of date of addition or deletion.

- Assets individually costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase.
- v) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).
- vi) Net Residual Value is considered as Rs. NIL.
- vii) Depreciation methods, useful lives are reviewed at each financial year-end and adjusted if appropriate. As per the existing practice, the organisation is depreciating 100% of the value of the asset over its useful life.

(e) Revenue

Goods Sold

- i) Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has applied as they are effective for annual periods beginning on or after April 1, 2018: Ind AS 115 Revenue from Contracts with Customers
- ii) Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue, Ind AS 11 – Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied,

- i.e., when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.
- iii) 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.
- iv) Under Ind AS 18, revenue is recognised when risk and rewards of the underlying goods or services is transferred to the customer. Under Ind AS 115, revenue is recognised when control of the underlying goods or services is transferred to the customer. For the Company, 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 which result in transfer of control.

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

Defined Benefit Plans

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

ii) To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of profit and loss. The Company recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

· Other long-term employee benefits

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

· Short term employee benefits

 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

- 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 and contingent liabilities

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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Further details of contingent liabilities are set out in Note 37.

(i) Impairment

Financial assets (including receivables)

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

• Non-Financial Assets

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

(j) Financial Instruments

- Financial Assets
- i) The Company initially recognises loans and

- receivables and deposits on the date that they are originated. All other financial assets are recognised at fair value initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.
- ii) Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs
- iii) directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss.
- iv) 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.
- v) 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.
- vi) 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) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- iii) The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.
- iv) 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.
- v) 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.

(k) Share Capital

 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.

(I) Finance Income and Finance Costs

- 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.

(m) Earnings per share

- 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.

(n) Non-Current Assets Held for Sale

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

(o) Cash Flow Statement

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.

Cash and cash equivalents: The cash and cash equivalents are held with public sector banks and leading private sector Bank.

As per Ind-AS-7, An entity shall report cash flows from operating activities using either:

- (a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or
- (b) the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

In the preparation of Cash Flow Statement, Indirect Method for working out the cash flows from operating activities is being followed.

(p) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

(q) Ind AS 116 Leases:

The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model

and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17

The standard permits two possible methods of transition:

- Full retrospective Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company has opted modified retrospective approach for accounting of leases during transition phase. The Company has elected certain available practical expedients on transition.

This standard sets out the principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 requires lessee to recognize asset and liabilities for all the leases and correspondingly recognizes depreciation and interest cost instead of rent expenses as hitherto done under erstwhile standard on leases. (Refer Note 16a, 30,29 and 36).

(r) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

4. Property, plant and equipment

A. Reconciliation of carrying amount

Rs. in Lakhs

Particulars	Freehold land	Building	Roads and culverts	Plant and machinery	Electrical equipment	Furniture and fixtures	Office equipment	Computers	Total (A)	Capital work- in-progress (B)	Total (A+B)
1. Cost or deer	ned cost (gr	oss carryin	g amount)								
Balance at 1st April 2022	642.29	959.06	17.19	68,740.88	704.50	131.35	58.86	90.45	71,344.58	39,474.25	110,818.83
Additions	-	-	-	7,065.54	7.18	84.87	14.24	52.93	7,224.76	3,046.78	10,271.54
Disposals / Capitalised	-	-	-	(604.35)	-	-	-	-	(604.35)	(7,224.75)	(7,829.10)
Balance at 31 March 2023	642.29	959.06	17.19	75,202.07	711.68	216.22	73.10	143.38	77,964.99	35,296.28	113,261.27
Balance at 1st April 2023	642.29	959.06	17.19	75,202.07	711.68	216.22	73.10	143.38	77,964.99	35,296.28	113,261.27
Additions	-	-	-	10,286.66	4.00	2.58	6.20	17.30	10,316.74	680.06	10,996.80
Disposals / Capitalised/ Impairment	-	(13.27)	-	(24.83)	-	-	-	-	(38.10)	(10,316.74)	(10,354.84)
Balance at 31 March 2024	642.29	945.79	17.19	85,463.91	715.67	218.80	79.31	160.68	88,243.63	25,659.60	113,903.23
2. Accumulated	d depreciation	on									
Balance at 1 April 2022	-	228.69	13.99	8,882.28	361.71	69.42	40.70	71.37	9,668.16	-	9,668.16
Depreciation for the Year	-	34.58	0.24	2,560.08	49.96	14.66	8.84	18.02	2,686.38	-	2,686.38
Disposals	-	-	-	(436.79)	-	-	-	-	(436.79)	-	(436.79)
Balance at 31 March 2023	-	263.27	14.23	11,005.57	411.67	84.08	49.54	89.39	11,917.75	-	11,917.75
Balance at 1 April 2023	-	263.27	14.23	11,005.57	411.67	84.08	49.54	89.39	11,917.75	-	11,917.75
Depreciation for the Year		54.71	0.23	6,125.11	44.70	18.04	10.53	23.79	6,277.11	-	6,277.11
Disposals/ Impairment		(5.46)	-	(13.26)	-	-	-		(18.72)	-	(18.72)
Balance at 31 March 2024	-	312.52	14.47	17,117.42	456.36	102.13	60.07	113.18	18,176.14	-	18,176.14
3. Carrying am	ounts (net)				-						
At 31 March 2023	642.29	695.79	2.96	64,196.51	300.01	132.13	23.57	53.99	66,047.24	35,296.28	101,343.52
At 31 March 2024	642.29	633.27	2.72	68,346.49	259.31	116.67	19.24	47.50	70,067.49	25,659.60	95,727.09

B. Capital work-in-progress

1 The capital work in progress includes payments made to contractors for execution of projects, material in transit / value of materials / equipment / etc. received at site for use in the projects. Besides, it also includes borrowing cost allocated to qualifying assets/projects.

C. Security

1 The charge has been created in favour of ICICI Bank towards term loans granted.

D. Sale deed in respect of the following land has not yet been executed

- 1 Land at mother station, Shamirpet, Hyderabad admeasuring 2.18 acres allotted by APIIC INR 218 lakhs.
- 2. Land at Medhcal Village, R.R. Dist, Hyderabad admeasuring 180 Sq. Mtrs allotted by APIIC INR 10.80 lakhs.
- 3. Land at mother Station, Sarpavaram, Vaklapudi, Kakinada admeasuring 1.50 acres allotted by APIIC INR 145.68 lakhs.

E. Physical Verification of Assets

- 1 The Physical Verification of the Assets is being carried out every year so as to complete the verification process of the entire assets within a period of 2 years to ensure that the assets are secured and properly maintained from time to time.
- 2. The Physical Verification of assets has been conducted for the financial year FY22-23.
- 3. The Company is having complete control over the entire fixed assets and the fixed assets are continuously being used for distribution of Gas.

F. Details of Other Lands Owned

- 1 Land at Pudur, Medchal, RR District admeasuring (Ac.4.23.31 Guntas) INR 248.66 Lakhs.
- 2. Land at Gosaiguda, Medchal Mandal, RR District admeasuring 225 Sq. mtrs INR 19.15 Lakhs.

4a. CWIP Ageing Rs. in Lakhs

	Amount in CWIP for a period of 2023-24					Amoun	t in CWIP for	a period of 2	022-23	
CWIP	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	680.27	3,046.76	13,253.86	8,678.72	25,659.60	3,046.78	11,906.32	17,918.11	2,425.57	35,296.78

5. Other financial assets

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
PIL- Security deposit	11.10	11.10
Electricity deposits	38.27	38.04
Others	218.92	189.23
Deposits with banks maturity beyond 12 months *	2,257.69	2,184.92
	2,525.98	2,423.29

PIL: Pipeline Infrastructure Limited

6. Other tax assets (Net)

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Advance income tax	781.56	133.26
TDS	75.61	53.22
TCS	-	-
Less: Provision for taxation	(849.67)	(164.52)
	7.50	21.96

7. Other non-current assets

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
PIL hook-up charges	-	-
Railway way leave charges	40.09	-
NHAI way leave charges	-	-
Leased land with APIIC	45.56	47.92
ROU Assets net of Amortisation	1,015.75	221.89
Term Loan Processing charges	145.20	148.37
	1,246.60	418.17

APIIC: Andhra Pradesh Industrial Infrastructure Corporation: Lease land for 33 years. The amount paid at inception is beingamortised from time to time over the period of the lease. Also refer schedule 16a and 36.

PIL: Pipeline Infrastructure Limited

8. Inventories Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Raw material (natural gas in pipeline)	81.26	89.32
Finished goods	31.77	23.86
Stores and spares*	273.84	283.17
	386.87	396.35

Note: Inventories are valued at Cost or NRV which ever is lower.

^{*}Deposits with banks maturity beyond 12 months-This includes Debt Service Reserve Deposit of Rs. 816.71 Lacs with ICICI Bank, PNGRB PBG of Rs 400 Lacs, Rs. 10.92 Lacs with SBI and also Rs. 1026.78 Lacs with Canara Bank towards BG Security.

^{*}Provision towards impairment of non-moving stores & spares is considered based on ageing of the items by applying percentage loss in P&L (2 to 32%).



9. Trade receivables

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
(a) Trade Receivables considered good - Secured	4,217.34	3,035.34
(b) Trade Receivables considered good - Unsecured	1,592.57	1,182.58
(c) Trade Receivables which have significant increase in Credit Risk	111.02	111.02
(d) Trade Receivables - credit impaired		
(e) Trade Receivables - Unbilled	-	-
Less: Provision for Bad and Doubtful Debts	(111.02)	(111.02)
	5,809.91	4,217.91

Note: Provision is made as per ECL model for dues as mentioned below:

Upto 3 Years	-	-
Above 3 Years	100%	100%

	Outstanding for following periods from due date of payment for 2023-24							
Particulars	Less than 6 Months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total		
(i) Undisputed Trade Receivables – considered good	5,277.38	460.60	61.23	10.70		5,809.91		
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	111.02	111.02		
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-		
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-		
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-		

	Outstanding for following periods from due date of payment for 2022-23							
Particulars	Less than 6 Months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total		
(i) Undisputed Trade Receivables – considered good	2,919.62	63.26	1,219.50	15.53	-	4,217.91		
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	111.02	111.02		
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-		
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-		
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-		

10. Cash and cash equivalent

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
(i) Bank balances		
Current accounts	1,843.87	1,438.36
Deposits with maturity less than 3 months		
(ii) Cheques, drafts on hand	-	-
(iii) Cash on hand	11.36	18.01
(iv) Prepaid Cards	3.65	4.45
	1,858.88	1,460.82

11. Other bank balances

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Deposits with banks with maturity less than 12 months*	-	607.52
	-	607.52

^{*}FDs with maturity less than 12 months held as margin money against the Guarantees and LC's issued by the company.

12. Other financial assets

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Interest accrued on deposits	22.10	37.82
Interest on IT Refund Receivable	2.46	-
	24.56	37.82

13. Other current assets

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
(A) Advance other than capital advances		
(a) Advances to suppliers	0.41	3.21
(b) Pre-paid expenses	110.50	113.00
(c) Other advances	0.19	0.00
(d) Term Loan Processing Charges	-	4.40
(B) Others		
(a) VAT, CENVAT, GST and others	44.37	137.24
(b) TCS ON Purchases-Other Than NG	-	-
	155.47	257.85

14. Equity share capital

Particulars	31st March 2024	31st March 2023
(i) Authorised capital		
100,000,000 Equity shares of INR 10/- each	10,000.00	10,000.00
Previous year 100,000,000 Equity shares of INR 10/- each		
(ii) Issued capital		
9,23,48,500 Equity shares of INR 10/- each	9,234.85	9,234.85
Previous year 9,23,48,500 Equity shares of INR 10/- each		
(iii) Subscribed and paid up		
8,95,79,461 Equity shares of INR 10/- each	8,957.95	8,957.95
Previous year 8,95,79,461 Equity shares of INR 10/- each		

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Number of shares in lakhs		
Shares outstanding at the beginning of the year	895.79	895.79
Add: Issued and allotted during the year	-	-
Shares outstanding at the end of the year	895.79	895.79

- (v) Rights, preferences and restrictions attached to the equity shares:
- (a) The Company has only one class of equity shares having par value of INR 10 each. Each shareholder is eligible for one vote per share held.
- (b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.
- (c) Apart from the rights, restrictions and preferences prescribed by the Companies Act, 2013 and the Articles of Association of the company, the Shareholders' agreement also elaborately deal with the above. In brief the above referred documents provide for restrictions:
 - On transfer of shares to outsiders
 - On transfer of shares to the existing shareholders
 - For issue of fresh equity or transfer of shares to outsiders
 - Restriction on voting rights
 - Appointment of directors, etc.
- (vi) The details of shareholders holding more than 5% shares in the Company:

Particulars	31st March 2024	31st March 2023
(a) Equity Shares		
GAIL (India) Limited :		
Number of equity shares in lakhs	436.50	436.50
% of holding	48.73%	48.73%
Hindustan Petroleum Corporation Limited		
Number of equity shares in lakhs	436.50	436.50
% of holding	48.73%	48.73%

(vii) At the 11th Annual General Meeting of the company held on August 20, 2014, consent of the Company was accorded to the Board to create, offer, issue and allot, from time to time, one or more tranches, up to an aggregate of 5 crores equity shares of face value of INR 10 each at a price of INR 10 per equity share aggregating to INR 50 crore on a preferential basis. Accordingly 2,24,87,500 shares each were issued and allotted to GAIL and HPCL. Allotment of shares to APIIC is pending for transfer of title to the parcels of land allotted by them to the company. Aggrieved by the above decision of the Company, Kakinada Seaports Ltd., one of the shareholders approached the Company Law Board (CLB), Chennai Bench, seeking various reliefs including stay of the aforesaid issue and allotment of shares which was dismissed by CLB the same on 14th September 2014 in favour of the company. Against this dismissal order, the aggrieved shareholder has filed an appeal in the High Court of Judicature in Hyderabad and also an application, inter alia, seeking stay of allotment of said shares. The High Court has admitted the Appeal, it has not granted any stay against the order of the CLB. The matter is sub-judice.

(viii) At the 88th Board Meeting of the company held on 4th December 2017, pursuant to the provisions of Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the consent of the Board of Directors is given for issue of 4,23,23,500 equity shares at Rs.50/- per share of an aggregate value of Rs. 211,61,75,000 /- on rights basis to the existing members of the company in proportion to their current shareholding as on 25th November 2017. Consequently during January 2018, the rights issue of equity shares has been completed.

15. Share based payments

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Share application money (Other than cash consideration)	208.87	208.87
Share Premium	16,929.40	16,929.40

(Equity Settled share based payment arrangements)

As per GO 234 dated 30th Oct 2009, APIIC would be contributing 5% of the equity in the form of cash or land. For this purpose, at the 16th Annual General Meeting of the company held on September 26th, 2019, consent of the shareholders was once again given to the Board to create, offer, issue and allot, from time to time, equity shares on a preferential basis to APIIC and/or its successor in terms of the A.P. Reorganisation Act, 2014. The company has reserved 50,00,000 shares of INR 10/- to be allotted to APIIC and/or its successor in the year 2014. In anticipation, APIIC has already allotted land at three places in the GAs of Hyderabad (Telangana), Vijayawada (Andhra Pradesh) and Kakinada (Andhra Pradesh) and the company has taken possession. The total consideration of land allotted from APIIC is INR 4,51,96,880. The Company has paid INR 20,00,000 upfront. Pending of procedural formalities of documentation and the bifurcation of assets and liabilities between Telangana and Andhra Pradesh state in terms of A.P. Reorganisation Act, 2014, the balance amount of INR 4,31,96,880 has been shown as Share Application (Other than Cash Consideration). The said amount would be adjusted against the subscription for shares. Out of this company had allotted 22,30,961 equity shares @ Rs 10 Per Share to APIIC on 5th December 2019.

16a. Lease liabilities

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
A. Non-current		
Lease Liabilities	972.55	155.49
Total Non Current	972.55	155.49
B. Current		
Lease Liabilities	90.18	81.15
Total Current	90.18	81.15

Note: Refer to Note 36

16b. Borrowings

Particulars	31st March 2024	31st March 2023
A. Non-current borrowings		
Term loans from banks (secured)	47,250.00	53,500.00
Total Non Current borrowings	47,250.00	53,500.00
B. Current borrowings		
Term loans from banks (secured)*	1,250.00	2,500.00
Working Capital Loan (secured) from ICICI Bank	-	-
Total Current borrowings	1,250.00	2,500.00

^{*} current portion of long term borrowings

C. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

Particulars	31st March 2024	31st March 2023
1. Secured bank loan in INR		
ICICI BANK (Term Loan)	48,500.00	56,000.00
Total borrowings	48,500.00	56,000.00

2. Term loan of Rs. 400 Crores had been sanctioned by ICICI Bank. 100 Crores has been repaid in the FY 23-24.

Further during Q4 FY2021, BGL obtained additional term loan of Rs 250 Crores from ICICI Bank for project execution. Rs 185 Crores had been drawn by 31 Dec 2022. Moratorium period of 2 years and repayment period of 9 years and the first installmet bocomes due during April 2025. BGL has closed the DCCO by 31.3.2023 for RTLII. BGL has withdrawn only Rs 185 crs out of Rs 250 sanctioned loan against RTL II & management has decided not to avail any further disbursement.

D. Security for bank loans

The Rupee Term Loan facility and all amounts in respect thereof from ICICI Bank shall be secured by:

- a) first pari-passu charge on the fixed assets (movable and immovable) and current assets of the company, both present and future
- b) First pari-passu charge on the Trust and Retention Accounts.
- c) First pari-passu charge on the intangible assets including Goodwill..by way of hypothecation on all the plant and machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles, intangible assets including but not limited to the goodwill, uncalled capital and all other movable assets, both present and future, in relation to the project.

17 Provisions Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
(a) Provision related to post-employment defined benefit plans	40.10	54.78
(b) Provision related to compensated absences	25.87	26.15
(c) Other Provision	552.70	201.64
	618.67	282.56

18 Deferred tax liabilities (Net)

Particulars	31st March 2024	31st March 2023
(i) Deferred tax assets		
Provision related to post-employment defined benefit plans	12.02	16.22
Provision related to compensated absences	8.78	8.77
Un absorbed depreciation	91.30	-
Unused Tax Credits	4,696.54	3,817.64
Others	46.01	32.33
Sub total (A)	4,854.66	3,874.96
(ii) Deferred tax liabilities		
Tangible assets	7,659.68	6,465.11
Others	-	-
Sub total (B)	7,659.68	6,465.11
(iii) Deferred tax liabilities (Net) B-A	2,805.02	2,590.15

19 Trade payables

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Trade payables to related parties	2,908.64	1,647.24
Other trade payables		
(A) Micro enterprises and small enterprises	280.36	14.71
(B) Creditors other than micro enterprises and small enterprises.	1,300.18	1,205.76
	4,489.18	2,867.70

Particulars	Outstanding for following periods from due date of payment 2023-24				Total
Particulars	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	280.36	-	-	-	280.36
(ii) Others	672.85	524.62	-	102.71	1,300.18
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Dankiaulava	Outstanding for following periods from due date of payment 2022-23				Total
Particulars	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	14.71	-	-	*	14.71
(ii) Others	1,647.24	1,073.65	84.33	47.78	2,852.99
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

20 Other financial liabilities

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Others -		
(a) Retention money	55.04	55.04
(b) EMD / security deposits	556.69	527.28
(c) Creditors for capital goods		
(A) Micro enterprises and small enterprises*	434.80	244.38
(B) Creditors other than micro enterprises and small enterprises.	1,599.84	2,837.19
(d) PNG customer deposits	2,541.00	2,167.36
(e) Advance from Customers	-	3.50
	5,187.37	5,834.75

^{*}above mentioned MSME for Capital goods are not due because amount held as per PO/WO terms & conditions

21 Other current liabilities

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Particulars	31st March 2024	31st March 2023
Statutory liabilities	776.20	627.25
Accruals	109.60	2,321.79
Other liabilities	4.01	27.74
Dividend Payable to Equity Share Holders	-	-
	889.81	2,976.78

22 Provisions Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
(a) Provision related to post-employment defined benefit plans	1.19	0.92
(b) Provision related to compensated absences	4.28	3.98
(b) Provision related to compensated absences	-	-
	5.47	4.91

23 Assets and Liabilities relating to employee benefits

Particulars	31st March 2024	31st March 2023
A. Gratuity		
Changes in Present Value of Obligations (PVO)		
PVO at beginning of period	55.70	59.78
Interest cost	3.87	4.21
Current service cost	7.92	9.49
Past Service Cost-(non vested benefits)	-	-
Past Service Cost-(vested benefits)	-	-
Benefits paid	(8.44)	(4.92)
Actuarial (gain)/loss on obligation	(18.95)	(12.86)
PVO at end of period	40.10	55.70
2. Interest expenses		
Interest cost	3.87	4.21
3. Fair value of plan assets		
Fair value of plan assets at the beginning	-	-
Interest income	-	-
4. Net liability		
PVO at beginning of period	55.70	59.78
Fair value of the assets at beginning report	-	-
Net liability	55.70	59.78
5. Net interest		
Interest expenses	3.87	4.21
Interest income	-	-
Net interest	3.87	4.21
6. Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
7. Actuarial (gain)/loss on obligation		
Due to demographic assumption	-	-
Due to financial assumption	(34.45)	(1.47)
Due to experience	15.50	(11.39)
Total actuarial (gain)/loss	(18.95)	(12.86)
8. Fair value of plan assets		
Opening fair value of plan asset	-	-
Adjustment to opening fair value of plan asset	-	-
Return on plan assets excl. interest income	-	-

Particulars	31st March 2024	31st March 2023
Interest income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Fair value of plan assets at end	-	-
9. Past service cost recognised		
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	
Average remaining future service till vesting of the benefit	-	-
Recognised past service cost- non vested benefits	-	-
Recognised past service cost-vested benefits	-	-
Unrecognised past service cost- non vested benefits	-	-
10. Amounts to be recognized in the balance sheet and statement		
of Profit & loss account		
PVO at end of period	40.10	55.70
Fair value of plan assets at end of period	-	-
Funded status	(40.10)	(55.70)
Net asset/(liability) recognized in the balance sheet	(40.10)	(55.70)
11. Expense recognized in the statement of profit & loss account		
Current service cost	7.92	9.49
Net interest	3.87	4.21
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Curtailment effect	-	-
Settlement effect	-	-
Expense recognized in the statement of profit & loss account	11.79	13.69
12. Other Comprehensive Income (OCI)		
Actuarial (gain)/loss recognized for the period	(18.95)	(12.86)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized actuarial (gain)/loss from previous period	-	-
Total actuarial (gain)/loss recognized in (OCI)	(18.95)	(12.86)
13. Movements in the liability recognized in balance Sheet		
Opening net liability	55.70	59.78
Adjustment to opening balance	-	-
Expenses as above	11.79	13.69
Contribution paid	-	-
Other comprehensive income	(18.95)	(12.86)
Closing net liability	40.10	55.70
14. Schedule III of The Companies Act 2013		
Current liability	1.19	0.92
Non-current liability	38.91	54.78

	Particulars		31st March 2024	31st March 2023
			Target Allocation	Target Allocation
			%	%
15. Asset Information				
Cash and cash equivalents			-	-
Gratuity fund (LIC)		-	-	
Debt security - government l	oond		-	-
Equity securities - corporate	debt securities		-	-
Other insurance contracts			-	-
Property			-	-
Total itemized assets			-	-
16. Assumptions as at rep	orting date		31st March 2024	31st March 2023
Mortality				
Interest / discount rate			0.07	0.08
Rate of increase in compens	sation		0.05	0.10
Annual increase in healthcar	re costs		-	-
Future changes in maximum	state healthcare ber	nefits	-	-
Expected average remaining	g service		26.36	27.68
Employee attrition rate(past	service (PS))			
17. Sensitivity analysis				
Discount Rate, Salary Esc significant actuarial assump Defined Benefit Obligation for assumed assumption is give	tions. The change in a change of 100 B	the Present Value of		
	Scenario		DBO	Percentage Change
Under Base Scenario			4,009,750	0.00%
Salary Escalation - Up by 1	%		4,537,536	13.16%
Salary Escalation - Down by	1 %		3,562,445	(11.16)%
Withdrawal Rates - Up by 1%		4,087,629	1.94%	
Withdrawal Rates - Down by 1%		3,939,834	(1.74)%	
Discount Rates - Up by 1%		3,590,401	(10.46)%	
Discount Rates - Down by 1%		4,510,737	12.49%	
18. Expected Payout				
Year	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo six to ten years
Payouts	118,973.00	121,824	125,435.00	593,680.00

Particulars	31st March 2024	31st March 2023
B. Leave Encashment		
1. Changes in present value of obligations		
PVO at beginning of period	30.13	30.58
Interest cost	1.70	1.84
Current service cost	-	-
Benefits paid	(15.04)	(11.09)

Particulars	31st March 2024	31st March 2023
Actuarial (gain)/loss on obligation	9.08	8.80
PVO at end of period	25.87	30.13
2. Interest expenses		
Interest cost	1.70	1.84
3. Fair value of plan assets		
Fair value of plan assets at the beginning	-	-
Interest income	-	-
4. Net liability		
PVO at beginning of period	30.13	30.58
Fair value of the assets at beginning report	30.13	30.58
Net liability	-	-
5. Net interest		
Interest expense	1.70	1.84
Interest income	-	-
Net interest	1.70	1.84
6. Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
7. Actuarial (gain)/loss on obligation		
Due to demographic assumption	-	-
Due to financial assumption	(7.94)	(0.33)
Due to experience	17.01	9.13
Total actuarial (gain)/loss	9.08	8.80
8. Fair value of plan assets		
Opening fair value of plan asset	-	-
Adjustment to opening fair value of plan asset	-	-
Return on plan assets excl. interest income	-	-
Interest income	-	-
Contributions by employer	(15.04)	(11.09)
Contributions by employee		
Benefits paid	(15.04)	(11.09)
Fair value of plan assets at end	-	-
9. Past service cost recognised		
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised past service cost- non vested benefits	-	-
Recognised past service cost-vested benefits	-	-
Unrecognised past service cost- non vested benefits	-	-
10. Amounts to be recognized in the balance sheet and statement of profit & loss account		
Fair value of plan assets at end of period	25.87	30.13
Funded status	-	-
Net asset/(liability) recognized in the balance sheet	(25.87)	(30.13)
	(25.87)	(30.13)

Particulars	31st March 2024	31st March 2023
11. Expense recognized in the statement of profit & loss account		
Current service cost	-	-
Net interest	1.70	1.84
Past service cost- (non vested benefits)	-	-
Past service cost -(vested benefits)	-	-
Curtailment effect	-	-
Settlement effect	-	-
Actuarial (gain)/loss recognized for the period	9.08	8.80
Expense recognized in the statement of profit & loss account	10.78	10.64
12. Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss recognised for the period	-	-
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognised Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain) / Loss recognised in (OCI)	-	-
13. Movements in the liability recognized in balance sheet		
Opening net liability	30.13	30.58
Adjustment to opening balance	-	-
Expenses as above	10.78	10.64
Contribution paid	(15.04)	(11.09)
Closing net liability	25.87	30.58
14. Schedule III of The Companies Act 2013		
Current liability	4.28	3.98
Non-current liability	21.59	26.15
15. Short term compensated absence liability		
Valuation date.	31st March 2024	31st March 2023
No of days	-	-
Amount *	-	-
16. Asset information		
Cash and cash equivalents	-	-
Leave encashment scheme	-	-
Debt security - government bond	-	-
Equity securities - corporate debt securities	_	-
Other insurance contracts	-	-
Property	_	-
Total itemized assets	_	-
17. Assumptions		
Mortality	_	_
Interest / discount rate	0.07	0.08
Rate of increase in compensation	0.05	0.10
Annual increase in healthcare costs	-	-
Future changes in maximum state healthcare benefits	-	-
Expected average remaining service	_	-
Employee attrition rate(past service (PS))	_	_

Particulars 31st March 2024 31st March 2023

18. Sensitivity analysis

Discount Rate, Salary Escalation Rate and Attrition Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Scenario	DBO	Percentage Change
Under Base Scenario	2,586,984	0.0%
Salary Escalation - Up by 1 %	2,729,576	5.5%
Salary Escalation - Down by 1 %	2,455,209	(5.1)%
Attrition Rates - Up by 1%	2,600,519	0.50%
Attrition Rates - Down by 1%	2,576,006	(0.4)%
Discount Rates - Up by 1%	2,471,510	(4.5)%
Discount Rates - Down by 1%	2,714,122	4.9%

24 Revenue from operations (including excise duty)

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Sale of CNG	42,270.87	30,245.14
Sale of PNG	14,390.91	13,365.37
	56,661.78	43,610.51

^{*} Sale of CNG includes Debit Notes raised to OMC worth Rs. 541.40 Lakhs, pertaining to price difference araised due to change of trade margin over a period decemeber 2021 to march 2024

25 Other income Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Interest on fixed deposits	209.09	110.58
Interest - others	0.33	0.63
Interest on income tax refund		7.09
Miscellaneous income	254.12	125.00
Liabilities/provisions no longer required, written back*	-	641.82
Service Income from Compression of NG to CNG	172.04	176.18
Sale of scrap	-	-
	635.58	1,061.30

^{*} This represents long pending balances in sundry creditors which in the opinion of the management are no longer payable, written back.

26 Cost of materials consumed

Particulars	31st March 2024	31st March 2023
Opening stock (natural gas)	89.32	52.44
Add: Purchases*	29,289.76	27,183.39
Add: Product transhipment charges	1,817.56	1,186.42
	31,196.64	28,422.25
Less: Closing stock (natural gas)	(81.26)	(89.32)
	31,115.38	28,332.93

^{*} Note: Includes gas transportation, CST@ 2%, positive and negative imbalances charges.



27 Changes in inventories

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Opening stock - CNG	23.86	24.09
Closing stock - CNG	(31.77)	(23.86)
	(7.91)	0.23

28 Employee benefits expense

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Salary, wages and bonus	757.83	390.86
Contribution to provident fund	26.34	18.48
Expenses related to post-employment defined benefit plans	11.79	13.69
Expenses related to compensated absences	1.70	10.64
Staff welfare expenses	52.89	72.74
	850.55	506.40

29 Finance costs

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Interest on borrowings		
- Banks	4,538.91	4,210.92
- Prepayment charges on term loan	-	-
	4,538.91	4,210.92
Interest apportioned to fixed assets and capital work-in-progress/ Excess apportioned reduced	(579.38)	(759.07)
Interest on Income Tax	-	-
Lease Finance Charges	47.42	14.01
	4,006.95	3,465.85

30 Depreciation

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on property, plant and equipment	6,277.11	2,686.38
Amortisation of ROU Leased Asset	120.65	79.49
	6,397.76	2,765.87

^{*}Rs. 6,277.11 Lakhs includes excess depreciation of Rs. 3299.07 Lakhs charged due to change in the accounting estimates of useful life of some assets under Plant & Machinery as estimated in the accounting policy.

31 Other expenses

Particulars	31st March 2024	31st March 2023
Advertisement	4.30	19.82
Business promotion	19.88	40.78
Vehicle hire and running expenses	109.11	95.29
Power & fuel	915.56	694.31
Insurance	105.46	106.15
Technical assistances services	904.53	881.26
Postage & courier	7.62	3.02
Printing & stationery	20.68	18.66
Rent, rates & taxes	122.74	151.65
Repairs & maintenance - buildings	6.47	3.45
Repairs & maintenance - others	29.32	43.19
Repairs & maintenance - plant & machinery	1,867.97	1,792.08
Security services	160.08	149.22

Particulars	31st March 2024	31st March 2023
Telephone charges	21.17	22.57
Travelling expenses	41.91	72.99
Professional charges	124.67	89.82
Training cum conference	3.37	13.54
Audit fees (refer note 31(a) below)	5.58	6.11
Bank charges	75.72	62.28
Foreign exchange fluctuation	-	(0.57)
Railway way leave charges	5.54	7.35
Asset Written off	-	167.58
Provision for loss due to theft	-	71.54
Impairment of fixed assets	-	19.38
Corporate social responsibility expenses (refer note 31(b) below)	51.77	63.68
General expenses	13.11	6.51
Directors fees	-	3.66
PNG DMA Service charges	113.46	216.50
Office Maintenance Expenses	51.69	68.38
Loss on sale of scrap	123.43	-
Loss by Fire Incident	11.39	-
IT Firewall Subscription Expenses	18.51	-
IT Taxes & Interest (Past Years lower provisions and Interest)	5.47	47.24
	4,940.50	4,937.40

31(a) Audit fees Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
As auditor		
Statutory audit	3.15	3.15
Tax audit		0.45
Other Services	1.58	1.58
Taxes	0.85	0.93
	5.58	6.11

31(b) Corporate social responsibility

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
(a) Amount required to be spent by the company during the year	51.77	63.68
(b) Amount spent during the year (in cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	51.54	-
(c) Amount unspent Provided	0.23	63.68
(d) Total previous shortfall	-	-
(e) Nature of CSR Activities	-	-
	51.77	63.68

Note: 51.77 Lakhs is 2 % of Average Net Profit (PBT) of the last three immediately preceeding financial years

- Amount Rs. 15 lakhs paid to Prasad Eye Institute for cronic eye surgeries to needy people, 5.86 lakhs was paid for supply & Installation of CCTV cameras at Shamerpet Police Station, Rs. 30.68 lacs for Development of two green gym's at GHMC Park.
- Amount of 0.23 Lacs proposed to be transfer to PM care Fund
- There is no shortfall during the year
- There is no expenditure with related party for the CSR



32 Income tax expense

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
A. Amounts recognised in profit and loss		
Current tax	-	-
Current period (a)	849.67	164.52
Adjustments in respect of current income tax of previous year (b)	-	-
	-	-
Deferred tax	-	-
Attributable to	-	-
Relating to origination and reversal of temporary differences (c)	205.12	412.28
Income tax expense (a+b+c)	1,054.78	576.80

Particulars	31st March 2024	31st March 2023
B. Income tax recognised in other comprehensive income		
Net loss/ (gain) on re-measurement of defined benefit plans	9.76	6.53
Income tax charges to other comprehensive income	9.76	6.53

Particulars	31st March 2024	31st March 2023
C. Reconciliation of effective tax rate		
Profit before tax	4,872.89	941.62
Effective tax rate	0.17	0.17
Computed effective tax expense (MAT)	851.39	164.52
Effect of Ind AS adjustments	-	-
Effect of tax deductible expense	-	-
Effect of interest for short and deferment of advance tax	-	-
Changes in estimates related to prior periods	-	-
Movement in deferred tax liability (including MAT credit entitlements)	214.88	418.81
Income tax expense charged to SoPL and OCI	1,066.27	583.33
Income tax expense charged to SoPL and OCI	0.22	0.62

33. Capital Management

- 1. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.
- 2. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position

3. The Company's adjusted net debt to equity ratio is as follows:	31st March 2024	31st March 2023
Total Liabilities	63,543.03	70,793.48
Less: Cash and Cash Equivalents	1,858.88	1,460.71
Adjusted Net Debt	61,684.15	69,332.77
Total Equity	8,957.95	8,957.95
Adjusted Net Debt to Equity Ratio	6.89	7.74

34. Financial instruments

1. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31st March 2024 Rs. in Lakhs

		Carrying Amount			Fair Value	
Particulars	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value	-	-	-	-	-	-
Financial assets not measured at fair value				-	-	-
Security deposits	2,525.98	-	2,525.98	-	-	-
Accrued interest	24.56	-	24.56	-	-	-
Trade receivables	5,809.91	-	5,809.91	-	-	-
Cash and cash equivalents	1,858.88	-	1,858.88	-	-	-
	10,219.33	-	10,219.33	-	-	-
Financial liabilities not measured at fair value				-	-	-
Secured bank loans	-	55,500.00	55,500.00	-	55,500.00	-
Working Capital Loan	-	-	-	-	-	-
Trade payables	-	4,489.18	4,489.18	-	-	-
Capital creditors	-	1,599.84	1,599.84	-	-	-
Security deposits received	-	2,525.98	2,525.98	-	-	-
Accrued interest	-		-	-	-	-
Retention money	-	55.04	55.04	-	-	-
	-	64,170.04	64,170.04	-	55,500.00	-

31st March 2023 Rs. in Lakhs

		Carrying Ar	mount		Fair Value	
Particulars	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value	-	-		-	-	-
Financial assets not measured at fair value				-	-	-
Security deposits	2,423.29	-	2,423.29	-	-	-
Accrued interest	37.82	-	37.82	-	-	-
Trade receivables	4,217.91	-	4,217.91	-	-	-
Cash and cash equivalents	1,460.82	-	1,460.82	-	-	-
	8,139.84	-	8,139.84	-	=	-
Financial liabilities not measured at fair value				-	-	-
Secured bank loans	-	55,500.00	55,500.00	-	55,500.00	-
Working Capital Loan	-	-	-	-	-	-
Trade payables	-	2,867.70	2,867.70	-	-	-
Capital creditors	-	2,837.19	2,837.19	-	-	-
Security deposits received	-	2,423.29	2,423.29	-	-	-
Retention money	-	55.04	55.04	-	-	-
	-	63,683.22	63,683.22	-	55,500.00	-

35. Financial risk management

1. Overview

The Company has exposure to the following risks from its use of financial instruments:

- · Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework:

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

· Credit risk

- 1. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represents the maximum credit exposure.
- 2. Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the major part of the revenue is contributed by either through cash sales or sales to government owned oil marketing companies like HPCL, IOCL and State transport corporation of A.P. and Telangana with a credit period ranging from 3 days to 25 days.
- 3. The Board has established Credit Policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The summary of the company's product wise Credit Period is tabulated below:

Product	Credit Period
1. Compressed Natural (Gas (CNG)
(a) Oil Marketing Companies like HPCL, IOCL Etc.,	15 Days from the Invoice Receipt date

(b) Road Transport Corporation like APSRTC, TSRTC Etc.,	Weekly Advance, followed by 25 Days for monthly Settlement upon receipt of Invoice
(c) Others	Cash and Carry Basis
2. Piped Natural Gas (Domestic)	21 Days form the Invoice date
3. Piped Natural Gas (Industrial)	3 Days form the Invoice Receipt date
4. Piped Natural Gas (Commercial)	7 Days form the Invoice Receipt date

4. Cash and cash equivalents: The company held cash and cash equivalents of INR 1,858.89 L as at 31 March 2024 and INR 1460.82 L as at 31 March 2023. The cash and cash equivalents are held with public sector banks and leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.

· Liquidity risk

- 1. Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
- The company aims to maintain the level of its cash and cash equivalents and investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The company also monitors

the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

3. Exposure to Liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

31st March 2024

Particulars	Carrying amount	6 months or less	6-12 months	More than 5 years
Borrowings- secured	48,500.00	-	-	33,000.00
Working Capital Loan	-	-	-	-
Trade payables	4,489.18	4,489.18	-	-
Other financial liabilities	5,187.37	780.00	4,407.37	-
	58,176.55	5,269.18	4,407.37	33,000.00

31st March 2023

Particulars	Carrying amount	6 months or less	6-12 months	More than 5 years
Borrowings- secured	56,000.00	-	-	33,000.00
Borrowings- un-secured	-	-	-	-
Trade payables	2,867.70	2,867.70	-	-
Other financial liabilities	5,834.75	780.00	5,054.75	-
	64,702.45	3,647.70	5,054.75	33,000.00

Market Risk

- 1. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- 2. Currency Risk: The company does not have significant exposure in currency other than INR.
- 3. Interest rate Risk: The company manages its credit risk by entering into borrowing arrangements which are fixed/ Floating and investing in fixed interest instruments.

Sensitivity analysis:

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased profit or loss by INR 522.72 Lakhs for 31st March 2024 (31st March 2023: INR 571 Lakhs). This analysis assumes that all other variables remain constant

	As at	As at
	31st March 2024	31st March 2023
Interest on Secured Bank Loan- Variable Interest	571.00	(571.00)
rate- Effect on Profit / Loss		
Cash flow sensitivity	(571.00)	571.00

Operational Risk

1. Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

- 2. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.
- 3. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:
 - Requirements for appropriate segregation of duties, including the independent authorization of transactions
 - Requirements for the reconciliation and monitoring of transactions
 - Compliance with regulatory and other legal requirements
 - Documentation of controls and procedures
 - Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
 - Requirements for the reporting of operational losses and proposed remedial action
 - Development of contingency plans
 - Training and professional development
 - Ethical and business standards
 - Risk mitigation, including insurance when this is effective.
- 4. Compliance with Company's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and Board of the Company.

36. Operating leases

- 1. Lease taken by BGL -
 - 1) APIDC -western and Easter wing
 - 2) Project office at HMT Hyderabad
 - 3) Project office at Vijaywada
 - 4) Project office at Kakinada.
 - 5) Mother station Lease Land Hafeezpet

6) CoCo - Saroornagar station

2 Lease ROU Assets

Rs

Particulars	Total
Gross carrying value	
As at 1st April, 2022	163.38
Additions	267.07
Disposals / adjustments	-
As at 31st Mar, 2023	430.45
Additions	954.15
Disposals / adjustments	39.64
As at 31st Mar, 2024	1,344.95
Accumulated Depreciation &	
Impairment:	
As at 1st April, 2022	117.13
Depreciation charge for the year	91.43
Additions Disposals / adjustments	-
As at 31st Mar, 2023	208.56
Depreciation charge for the year	120.65
Additions Disposals / adjustments	-
As at 31st Mar, 2024	329.21
Net Carrying value	
As at 31st Mar, 2024	1,015.75

- 3. Interest expenses on Lease Liability Rs 47,42,417/-
- 4 All Lease payments more than one year had been recognised for measurement of Lease liabilities
- 5. There is no income from sub leasing of ROU Assets
- 6 Total Cash outflow for Leases Rs 1,35,26,741/-
- 7 There is no Gain or Loss arising from sale and Lease back transaction
- 8 Basis fos discounting factor is taken from government bonds yield rates for respective tenure of Lease. Resources: Worldgovernmentbonds.com / RBI / CCIL Websites

3. Commitments	As	As at		
3. Communents	31st March 2024	31st March 2023		
Estimated amount of Contracts remaining to be executed on Capital Account not provided for	21,700.00	21,700.00		
Other Commitments towards execution of Project Works	21,800.00	21,800.00		

37. Contingent liabilities and commitments

	As at		
Contingent liabilities not provided for-	31st March 2024	31st March 2023	
A. In respect of the following disputed demands / claims which are under appeal / representation for which the company expects no liability			
i. A.P. Value Added Tax- Restriction of ITC	16.73	16.73	
ii. Central Excise- Valuation of excisable goods (CNG) and restriction of CENVAT credit	375.74	375.74	
iii. Andhra Pradesh State Road Transport Corporation- Claims against supply of CNG	72.22	72.22	
iv. In respect of appeals filed against the company towards Income Tax- Disallowance of expenditure for Assessment Years 2008-09 and 2009-10	120.27	120.27	
B. Guarantees given			
i. The Secretary, Petroleum and Natural Gas Regulatory Board	1,550.00	1,550.00	
ii. Torrent Gas Limited	51.58	-	
iii. The Chairman National Highway Authority of R&B HYD, National Highways Authority of India	0.08		
iv. BG for Pipe line laying in Vijayawada to R&B	10.92	10.92	
C. Letter of Credit issue to			
Gas Authority of India Ltd.	6,642.13	7,310.28	
East West Pipeline Ltd	177.18	177.18	

2. Commitments

- i) The company is required to complete minimum residential connections for piped gas under the terms of contract awarded by PNGRB. Failing to complete the minimum number of connections would make the Company liable for penal consequences, against which the company has submitted bank guarantees to PNGRB. The company has received notices for delays in minimum installations. The charges for not completing minimum number of connections cannot be measured at this stage and also the Company has represented the matter to the concerned authorities as the delay is on account of various factors most of them being beyond the control of the company.
 - ii) In respect of City Gas Distribution activities in Kakinada, PNGRB in May, 2013, invoked the PBG and claimed Rs.1,33,54,500/- for non-achievement of milestones as set out in the authorization.

- Challenging this, Writ Petition was filed immediately in the High Court of Andhra Pradesh, which has granted stay. The matter is sub judice.
- iii) BGL has suo moto filed writ petitions in November 2015 before the Hon'ble High Court of A.P. and Telangana against PNGRB to stay any invocation of PBGs amounting to Rs. 10,00,00,000 and Rs.4,00,00,000 issued to them for the GAs of Hyderabad and Vijayawada, respectively, on the grounds of force majeure conditions for non-performance. Interim stay has been granted and the matter is sub judice.
- iv) BGL has entered into agreements with APSRTC (Valid for the successor TSRTC) for supply of CNG of varying quantities to their buses operating out of Vidhyadharapuram and Governorpet-II depots in Vijayawada as also to Medhcal, Hakimpet and Cantonment depots operating in Hyderabad.

38. Related parties

A. Parent and ultimate controlling party

Bhagyanagar Gas Limited ("BGL" for short) is promoted as a Joint Venture company of GAIL (India) Limited and Hindustan Petroleum Corporation Limited (HPCL). The promoters GAIL and HPCL each holds 48.73% of equity share capital in BGL as on reporting date. Hence, treated as Related Parties of BGL.

B. Transactions with key management personnel

Managing Director and Director-Commercial are on deputation from GAIL/HPCL. The amount mentioned below represents remuneration paid by GAIL/HPCL and debited to the company. The salary includes salary, employer's contribution to PF, LTA, bonus, medical benefits, gratuity & leave encashment.. All amounts mentioned below are inclusive of service tax or GST. The MD, DC and Three Key Management Personnel in terms of Companies Act, 2013.

Dortioulare	As at		
Particulars Particulars	31st March 2024	31st March 2023	
1. Salary & Allowances	314.25	163.46	
2. Transport cost (car)	25.89	25.03	
	340.14	188.49	

C. Transactions with related parties other than KMPs

1. Name of the Related Party	Bengal Gas Ltd	HPCL	GAIL	HPCL	GAIL
2. Nature of Relationship	(GAIL JV)	Joint Venture	Joint Venture	Joint Venture	Joint Venture
3. Nature of transaction	31st March 2024 31st March 202		st March 2024		rch 2023
(i) Purchases					
(a) Natural Gas	-	-	29,289.76	-	25,374.80
(ii) Sales – CNG	-	19,868.74	-	15,526.35	-
(iii) Inland Letter of Credit	-	-	7,310.28	-	7,310.28
(iv) Manpower Cost- Deputation	-	186.66	267.43	263.70	488.13
(v) NProcurement of Steel Pipes	249.52	-	-	-	-

39. Earnings per share

A. Basic Earnings Per Share

The calculation of basic earnings per share at 31 March 2024 was based on the profit attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding.

	31st March 2024	31st March 2023
Profit attributable to ordinary shareholders	3,808.12	345.63
2. Weighted average number of ordinary shares for the year	895.79	895.79
3. Basic EPS	4.25	0.39

B. Diluted Earnings Per Share

The calculation of diluted earnings per share at 31 March 2024 was based on profit attributable to ordinary shareholders, and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares

	31st March 2024	31st March 2023
Profit attributable to ordinary shareholders	3,808.12	345.63
2. Weighted average number of ordinary shares (diluted) for the year	923.49	923.49
3. Diluted EPS	4.12	0.37

C. Weighted average number of ordinary shares (diluted)

	31st March 2024	31st March 2023
Weighted average number of ordinary shares (basic)	895.79	895.79
Effect of shares to be issued to APIIC for purchase of land	27.69	27.69
	923.49	923.49

Ratios		31st March 2024	31st March 2023	Variance %
Current Ratio, (Times)	Current Assets / Current Liabilities	0.69	0.49	41.33
Debt-Equity Ratio (Times)	Borrowings / Total Equity	1.07	1.32	(19.29)
Debt Service Coverage Ratio, (Times)	EBIT / Finance Costs	2.21	1.27	74.58
Return on Equity Ratio, (%)	PAT / Total Equity	9%	1%	888.79
Inventory turnover ratio, (Times)	Revenue / (NG and CNG Inventory)	501.30	385.31	30.10
Trade Receivables turnover ratio, (Times)	Revenue / Trade Receivables	9.75	10.34	(5.67)
Trade payables turnover ratio, (Times)	Revenue / Trade Payables	12.62	15.21	(17.00)
Net capital turnover ratio, (Times)	Revenue / Working Capital	(15.41)	(5.98)	157.53
Net profit ratio, (%)	PAT / Revenue	15%	3%	428.46
Return on Capital employed, (%)	EBIT / (Total Assets Less Total Current Liabilities)	9%	5%	104.13
Return on investment (%)	EBIT / (Total Equity)	99%	49%	101.84

40. Reason for the variance of More than 25%

a) Current Ratio - Increase in sales by 29% in the month of March 24 as compared to March 23 resulted in improvement in current ratio

b) Debt Service Coverage Ratio,

Increase in EBIT by 102% as compared to last year, as performance of the company increased resulting in profit growth.

c) Return on Equity Ratio,

Due to increase in PAT from Rs 3.5 cr to Rs 38 cr mainly due to increase in sales and stabilization of input cost.

d) Inventory turnover ratio,

Increase in Turnover from 573 Cr to 447 Cr. As CNG sales has been increased by nearly 130 Cr in comparision to previous year.

e) Net Capital Turnover

Mainly due to increase in sales and stabilization of input cost.

f) Net profit ratio,

Due to increase in the profit from Rs 3.5 cr to Rs. 38 cr

g) Return on Capital employed & Investment

Due to increase in Earning from Rs 3.5 cr to Rs 38 cr

41. Long term contracts and derivatives contract in any financial years

The company has long term contracts for supply of gas. There are no foreseeable losses on such contracts. The company does not have any derivatives contract.

42. Subsequent events

They were no subsequent events post the year end.

43. Operating Segments

The company is engaged in the business of gaseous fuel. This being a single segment no separate figures are given

44. Previous year figures have been regrouped and / or rearranged wherever necessary to confirm with current year groupings

45. Additional Regulatory information

Title deeds of Immovable Property not held in name of the Company

Please refer to the Fixed asset Note No.4 D

2) Disclosure of Benami Property

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules

3) Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

4) Relationship With Struck off Companies

The company has no transactions with the companies struck off under section 248 of the

Companies Act, 2013 during the year under consideration.

5) Registration of Charges or Satisfaction With Registrar of Companies (ROC)

Total charges as per MCA site was Rs. 715 Cr. Out of which Rs. 100 Cr which has already been paid and the charge is yet to be reduced by the Bank.

Term Ioan I - 400 Cr, Term Ioan - II - 250 Cr (Sanctioned - Rs. 250 Cr and drawn only Rs. 185 Cr) and Rs. 130 Cr Non fund based for LC and BGs.

6) Compliance With Number of Layers of Companies

The clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

7) Undisclosed Income

The Company has disclosed all its income appropriately (Previous year: Nil).

8) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year(Previous year: Nil).

9) Disclosure on Loans and Advances

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under theCompanies Act, 2013), either severally or jointly with any other person.

Accompanying notes form integral part of the financial statements. As per our report on standalone financial statements attached

For Anjaneyulu & Co., Chartered Accountants FR No: 000180S

Sd/-

CA K. Narayana Murthy

Partner

Membership No. 026012 UDIN: 24026012BKBOSU6521

Place: Hyderabad Date: 27.04.2024 For and on behalf of Bhagyanagar Gas Limited

Sd/- Sd/- Karnati Ram Mohan Rao Y.Danuta

Managing Director Director - Commercial-cum-CFO

DIN No.:09020289 DIN No.: 09628925

Sd/-

G.Malleswari Company Secretary Membership No. F6574



Inauguration of TFL Quinn India



Review meeting with Shri Rajeev Kumar Singhal, GAIL- Director (Business Development)



Women Day Celebrations



Review Hafeezpet Station



4K Run



Hot taping

KEEPING THE FUTURE GREEN



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