

# ANNUAL REPORT



(JV of AGCL, Oil & GAIL Gas Ltd)  
CIN: U40200AS2019PTC019678

Registered Office:

6<sup>th</sup> Floor, Central Mall, Christian  
Basti, Guwahati, Assam-781005

## FINANCIAL YEAR 2024-2025



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## CHAIRMAN SPEECH

Dear Shareholders,

It is with great honour and pride that I address you today as the Chairman of Purba Bharati Gas Private Limited (PBGPL) to present our Annual Report for the financial year 2024–25. This moment marks a significant chapter in our journey, one that reflects our collective efforts, resilience, and unwavering commitment to building a cleaner and more sustainable energy future for Assam.

PBGPL, a joint venture of Assam Gas Company Limited (AGCL), Oil India Limited (OIL), and GAIL Gas Limited (GGL), was incorporated in November 2019 with the vision to develop the City Gas Distribution (CGD) network in the Geographical Areas of Cachar-Hailakandi-Karimganj (GA-9.02) and Kamrup-Kamrup Metropolitan (GA-9.03). The authorisation granted by PNGRB in September 2018 is valid for 25 years, and I am pleased to report that our progress has been steady and impactful.

Over the past year, we have made significant strides in infrastructure development. In GA-9.03, four CNG stations have been commissioned, including our first Company Owned Company Operated (COCO) station. Seven more stations are mechanically completed, which will be made operational as soon as the gas is received at Baihata or Noonmati. In GA-9.02, one online CNG station is operational, and three more are mechanically completed. Construction of mother stations at both GAs is progressing well and is expected to be completed by December 2025. These developments will ease transportation constraints and enable us to meet the growing demand for CNG, especially from the fleet of 100 government-operated buses in Guwahati.

On the PNG front, we have successfully commissioned 1,902 domestic connections in GA-9.02, with another 1,500 ready for conversion. In GA-9.03, 6,175 last-mile connectivity works have been completed, and work orders have been issued for 64,000 DPNG connections. Steel pipeline laying has reached 314 inch-km in GA-9.02 and 413 inch-km in GA-9.03, while PE pipe laying has crossed 600 km and 800 km, respectively. These achievements reflect our commitment to meeting the Minimum Work Program (MWP) targets and ensuring the timely delivery of services to our customers.

We have also made notable progress in commercial and industrial supply. Gas is being supplied to 15 commercial customers in GA-9.02, and agreements with AGCL and GAIL ensure continued supply for both GAs. Our technology infrastructure has been strengthened with the implementation of SAP and GIS-based billing, PMS, and CRM systems, enhancing operational efficiency and customer service.

Financially, the Company recorded a sales turnover of INR 9.46 Crores, up from INR 7.85 Crores in the previous year. While we reported a net loss of INR 13.14 Crores, this is reflective of our ongoing investments in infrastructure and long-term growth. We have proactively addressed audit observations, including provisioning for doubtful debts and initiating actuarial valuation for employee benefits, ensuring compliance with accounting standards and strengthening our financial reporting.

Safety remains a cornerstone of our operations. During the year, we conducted five mock drills, fifteen safety meetings, and nineteen awareness programs. ERDMP certification has been achieved for both GAs, and no loss-time accidents were reported. Our commitment to safety and operational excellence is unwavering.

Looking ahead, our vision is to become a leading CGD company, committed to consumer satisfaction, safe operations, and environmental sustainability. With rising demand for natural gas and expanding infrastructure, we are well-positioned to contribute meaningfully to India's gas economy. Our focus will remain on accelerating project execution, enhancing customer engagement, and fostering innovation.

I extend my sincere appreciation to the Government of Assam, Ministry of Petroleum and Natural Gas, PNGRB, AGCL, OIL, GAIL Gas, and all stakeholders for their continued support. I also thank my colleagues on the Board for their dedication and teamwork. Together, we are building a future powered by clean energy, and I am confident that our collective efforts will lead to another successful chapter in our organisation's history.

Thank you.

**Goutom Chakraborty**  
**Chairman**  
**Purba Bharati Gas Private Limited**

**NOTICE**

Shorter Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of Purba Bharati Gas Private Limited will be held on Friday, the 24<sup>th</sup> day the October 2025, at 11:00 AM at the registered office of the Company situated at 6<sup>th</sup> Floor, Central Mall, Christian Basti, G.S Road, Kamrup (M), Guwahati, Assam-7810005 to transact the following businesses:

**ORDINARY BUSINESS:**

**ITEM NO.1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS, REPORTS OF THE AUDITORS AND THE COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA.**

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

**“RESOLVED THAT** the Financial Statements, the Report of the Directors, Report of the Secretarial Auditor and Report of the Statutory Auditor, along with the comments of Comptroller and Auditor General of India for the Financial Year 2024-25 be and are hereby adopted.”

**ITEM NO.2: TO AUTHORISE THE BOARD OF DIRECTORS TO DECIDE REMUNERATION/FEES OF THE STATUTORY AUDITORS OF THE COMPANY, APPOINTED BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA FOR THE FINANCIAL YEAR 2025-26.**

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

**“RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to fix the remuneration/fees of the Statutory Auditor of the Company appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.”

**BY THE ORDER OF THE BOARD OF DIRECTORS  
PURBA BHARATI GAS PRIVATE LIMITED**



**CS NITUL BORUAH  
COMPANY SECRETARY  
M. NO: A45582**

Date : 13.10.2025  
Place: Guwahati

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 6<sup>TH</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.

2. AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVE(S) TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE RELEVANT BOARD RESOLUTION TOGETHER WITH THE SPECIMEN SIGNATURE(S) OF THE REPRESENTATIVE(S) AUTHORISED UNDER THE SAID BOARD RESOLUTION TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.

4. FOR SECURITY REASONS AND PROPER CONDUCT OF AGM, ENTRY TO THE PLACE OF THE AGM WILL BE REGULATED BY THE ATTENDANCE SLIP, WHICH IS ANNEXED TO THIS NOTICE. MEMBERS/ PROXIES ARE REQUESTED TO BRING THEIR ATTENDANCE SLIP IN ALL RESPECTS AND SIGNED AT THE PLACE PROVIDED THERE AND HAND IT OVER AT THE ENTRANCE OF THE VENUE. THE ROUTE MAP OF THE AGM VENUE IS ALSO ANNEXED TO THIS NOTICE.

5. ALL DOCUMENTS REFERRED TO IN THE NOTICE AND THE EXPLANATORY STATEMENT (IF ANY) REQUIRING THE APPROVAL OF THE MEMBERS AT THE AGM AND OTHER STATUTORY REGISTERS SHALL BE AVAILABLE FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY DURING OFFICE HOURS ON ALL WORKING DAYS BETWEEN 11.00 A.M. AND 1.00 P.M. FROM THE DATE HEREOF UP TO THE DATE OF ENSUING ANNUAL GENERAL MEETING.

6. THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25 OF THE COMPANY IS ALSO AVAILABLE ON THE COMPANY'S WEBSITE AT [WWW.PBGPL.COM](http://WWW.PBGPL.COM).

7. MEMBERS DESIROUS OF OBTAINING ANY INFORMATION CONCERNING THE ACCOUNTS AND OPERATIONS OF THE COMPANY ARE REQUESTED TO ADDRESS THEIR QUESTIONS IN WRITING TO THE COMPANY AT LEAST 10 DAYS IN ADVANCE BEFORE THE DATE OF THE ANNUAL GENERAL MEETING, SO THAT THE INFORMATION REQUIRED MAY BE AVAILABLE AT THE MEETING.

8. THE EXPLANATORY STATEMENT (IF ANY) AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO AND ALL DOCUMENTS REFERRED TO IN THE SAME WILL BE OPEN FOR INSPECTION BY MEMBERS, AT THE REGISTERED OFFICE OF THE COMPANY DURING NORMAL WORKING HOURS UP TO THE DATE OF THE ANNUAL GENERAL MEETING.

**BY THE ORDER OF THE BOARD OF DIRECTORS  
PURBA BHARATI GAS PRIVATE LIMITED**



**CS NITUL BORUAH  
COMPANY SECRETARY  
M. NO: A45582**

Date: 13.10.2025  
Place: Guwahati

# PURBA BHARATI GAS PRIVATE LIMITED

(A Joint Venture of AGCL, OIL and Gail Gas)

(CIN: U40200AS2019PTC019678)

Registered Office: Central Mall, 6<sup>th</sup> Floor, Block-A, G.S. Road,  
Christian Basti, Guwahati, Kamrup (M), Assam 781005

Website: [www.pbgpl.com](http://www.pbgpl.com).

Email: [company.secretary@pbgpl.com](mailto:company.secretary@pbgpl.com).

Phone No: +91 -8486030705

## FORM NO. MGT-11

### PROXY FORM

[Pursuant to Section 105(6) of the Companies (Management and Administration) Rules,2014.]

Name of the member(s)	
Registered Address:	
Email Id:	
Folio No./Client Id	
DP ID:	

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

1. Name:  
Email Id:  
Address:  
Signature..... or failing him/her.
2. Name: .....  
Email Id: .....  
Address: .....  
Signature..... or failing him/her.

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6<sup>th</sup> Annual General Meeting of the Company on Friday, the 24<sup>th</sup> day the October 2025 at 11.00 A.M at the registered office of the Company situated at Central Mall, 6<sup>th</sup> Floor, Block-A, G.S. Road, Christian Basti, Guwahati, Kamrup (M), Assam 781005 and at any adjournment thereof in respect of such resolution as are indicated overleaf.

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
<b>ORDINARY BUSINESS</b>			
1.			
2.			

Signed this ----- day of -----2025

Affix Revenue  
Stamp

Signature of the Shareholder

**Note: -**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office: Central Mall, 6<sup>th</sup> Floor, Block-A, G.S. Road, Christian Basti, Guwahati, Kamrup (M), Assam 781005, not less than 48 hours before the scheduled time of the meeting.
2. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company may appoint a single person as a Proxy and such person cannot act as a Proxy for any other person or shareholder.
3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

# PURBA BHARATI GAS PRIVATE LIMITED

(A Joint Venture of AGCL, Oil and Gail Gas)

(CIN: U40200AS2019PTC019678)

Registered Office: Central Mall, 6<sup>th</sup> Floor, Block-A, G.S. Road,  
Christian Basti, Guwahati, Kamrup (M), Assam 781005

Website: [www.pbgpl.com](http://www.pbgpl.com).

Email: [company.secretary@pbgpl.com](mailto:company.secretary@pbgpl.com).

Phone No: +91 -8486030705

## 6<sup>TH</sup> ANNUAL GENERAL MEETING

FRIDAY, THE 24<sup>TH</sup> DAY OF OCTOBER, 2025

AT 11:00 AM

VENUE- CENTRAL MALL, 6<sup>TH</sup> FLOOR, BLOCK-A, G.S. ROAD, CHRISTIAN  
BASTI, GUWAHATI, KAMRUP (M), ASSAM 781005

### ATTENDANCE SLIP

Name of the member(s) :	:
Registered address :	:
Folio/DP ID- Client ID No :*	:
No. of Shares held :	:

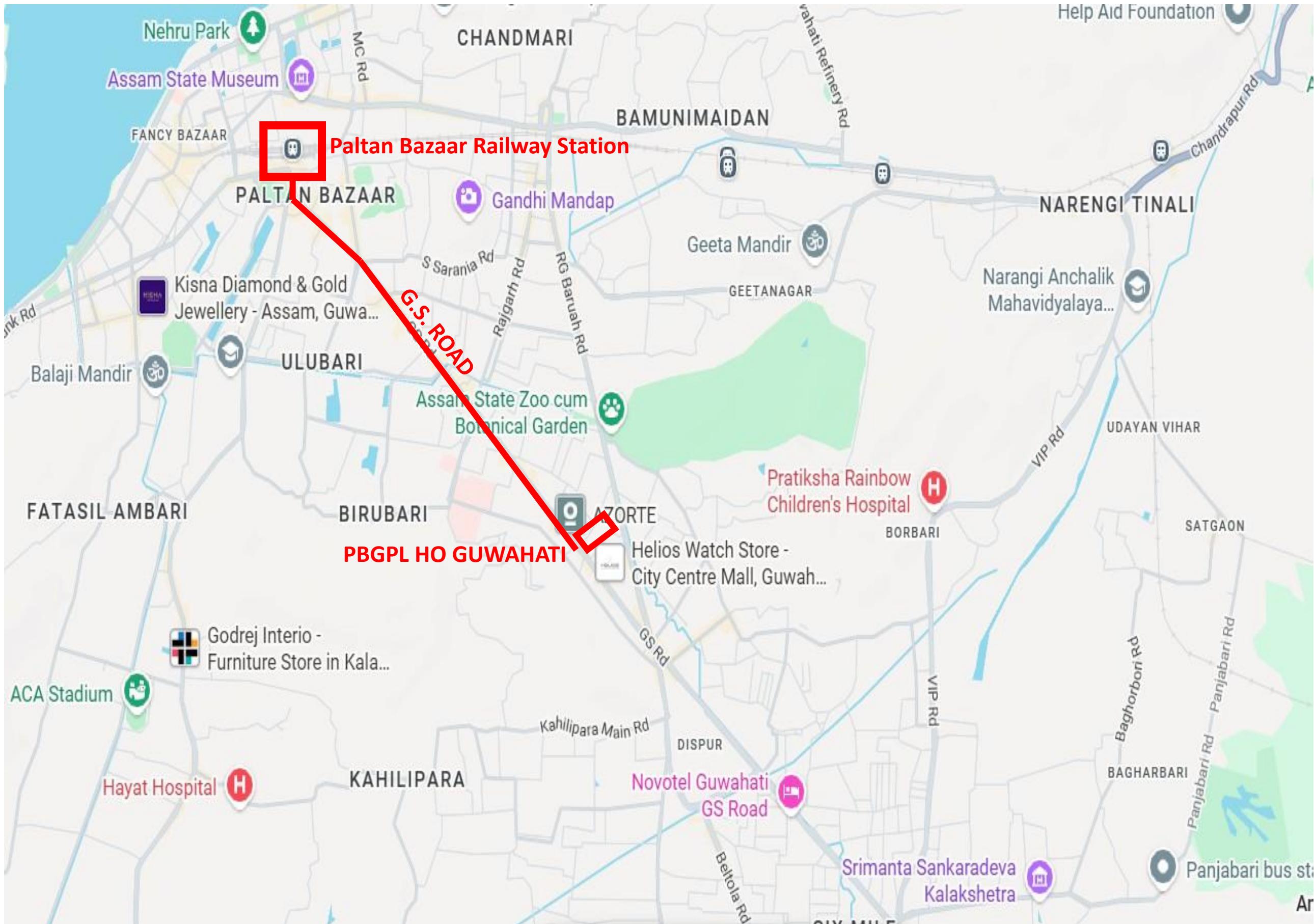
\*Applicable for the member(s) holding shares in Electronic Form.

I being a member/proxy for the member of the Company, hereby record my presence at the 6<sup>th</sup> Annual General Meeting of the Company on Friday, the 24<sup>th</sup> day the October 2025 at 11.00 A.M at the registered office of the Company situated at Central Mall, 6<sup>th</sup> Floor, Block-A, G.S. Road, Christian Basti, Guwahati, Kamrup (M), Assam 781005.

Name of the Member/Proxy#	Signature of the Member/Proxy#

#Stikeout whichever is not applicable.

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of the meeting.
3. As per Section 118(10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India **"No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"**.



**Paltan Bazaar Railway Station**

**PBGPL HO GUWAHATI**

**G.S. ROAD**

# Purba Bharati Gas Pvt. Ltd.

(A joint venture of AGCL, OIL & GAIL Gas)



CIN : U40200AS2019PTC019678

## DIRECTORS' REPORT

To  
The Members,  
Purba Bharati Gas Private Limited  
Guwahati, Assam

Your Directors take pleasure in presenting the 6<sup>th</sup> (Sixth) Annual Report of **Purba Bharati Gas Private Limited (PBGPL)** along with audited financial statements for the financial year ended 31<sup>st</sup> March 2025.

### 1. FINANCIAL PERFORMANCE

PBGPL was incorporated on 19<sup>th</sup> November 2019 as a Joint Venture Company of three PSUs, i.e. Assam Gas Company Limited (AGCL), GAIL Gas Limited (GGL) and OIL India Limited (OIL), for the development of the City Gas Distribution sector in the State of Assam and has the immense potential to become a lead player in this field in the region. The Company has started the execution of project activities at both the allotted GAs (GA 9.02 & GA 9.03).

The summarised financial results of the Company for the year ended 31<sup>st</sup> March 2025 are below:

### FINANCIAL RESULTS

<i>Particulars</i>	<i>Current Year 01.04.2024-31.03.2025 (INR)</i>	<i>Previous Year 01.04.2023-31.03.2024 (INR)</i>
Revenue from Operations	9,46,75,582	7,85,66,696
Other Income	1,08,20,043	1,27,31,935
Total Income	10,54,95,625	9,12,98,632
Total Expenses	21,91,31,386	20,33,60,399
Total Profit/ (Loss) Before Tax	(11,36,35,761)	(11,20,61,766)
Tax Expense	-	-
Deferred Tax	1,78,59,244	47,32,942
<b>Total Profit/(Loss) for the period</b>	<b>(13,14,95,005)</b>	<b>(11,67,94,708)</b>
Earnings per share (INR)	(0.89)	(0.95)

### 2. DIVIDEND

Since the Company is in its initial project phase, the Board is not recommending any Dividend for the year ending on 31<sup>st</sup> March 2025.

### 3. TRANSFER TO RESERVE:

Your Company has not proposed to transfer/appropriated any amount to the general reserve of the Company.

#### **4. SHARE CAPITAL:**

PBGPL was incorporated with an initial Authorised Share Capital of INR 500 Crores (Five Hundred Crore Only) divided into 50 Crores (Fifty Crore) Equity Shares of INR 10 (Rupees Ten) each.

During the year under review, the Company has allotted equity Shares to its promoters. The details of allotments are mentioned below:

Sl. No	Date of allotment	Name of the Allottee	No of equity shares allotted	Nominal amount per share	The total amount paid (including premium) In Rs.
1	29.11.2024	Assam Gas Company Limited	1,50,00,000	Rs.10	1,50,00,000
2	29.11.2024	Gail Gas Limited	81,25,000	Rs.10	81,25,000
3	29.11.2024	Oil India Limited	81,25,000	Rs.10	81,25,000
<b>TOTAL</b>			<b>3,12,50,000</b>	<b>-----</b>	<b>31,25,00,000</b>

As on 31.03.2025 the authorised and Paid-up Share Capital of the Company is mentioned below:

<b>Authorised Share Capital</b>	Rs. 500,00,00,000
<b>Paid-up Share Capital</b>	Rs. 168,16,00,000

#### **5. CREDIT RATING**

India Ratings and Research (Ind-Ra) continue our credit rating of 'IND A/Stable' for Rs. 950 Crores Loan facility. The Outlook is Stable. The Credit Rating was taken to avail the fund and non-fund-based facility from banks, financial institutions, etc.

#### **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**6.1 The Directors of the Company as on 31<sup>st</sup> March 2025 are as follows:**

Sl No.	Name of the Director	Parent Organization	Designation in PBGPL
1	Shri Goutom Chakraborty	GAIL Gas Limited	Chairman cum Director
2	Shri Gauranga Borgohain	OIL India Limited	Nominee Director
3	Shri Gokul Chandra Swargiyari	Assam Gas Company Limited	Nominee Director
4	Shri Subhasish Dhar	Assam Gas Company Limited	Nominee Director

**6.2 Changes during the Financial Year under Review:**

**During the year under review, the following changes occurred in the composition of the Company's Board of Directors.**

Shri Panchanan Halder has vacated his office of the Nominee Director (representing Gail Gas Limited) w.e.f. 12.04.2024, and Shri Ajay Kumar Jindal was appointed as the Nominee Director (representing Gail Gas Limited) of the Company in his place w.e.f. 12.04.2024.

Shri Ajay Kumar Jindal has vacated his office of the Nominee Director (representing Gail Gas Limited) w.e.f. 21.09.2024, and Shri Goutom Chakraborty was appointed as the Chairman cum Nominee Director (representing Gail Gas Limited) of the Company in his place w.e.f. 21.09.2024.

Shri Pranjyoti Dutta has vacated his office of the Nominee Director (representing Assam Gas Company Limited) w.e.f. 18.03.2025, and Shri Subhashish Dhar (representing Assam Gas Company Limited) was appointed as Nominee Director of the Company in his place w.e.f. 19.03.2025.

Shri Bhairab Bhuyan has vacated his office of the Nominee Director (representing Oil India Limited) w.e.f. 28.02.2025, and Shri Gauranga Borgohain was appointed as the Nominee Director (representing Oil India Limited) of the Company in his place w.e.f. 05.03.2025.

**During the year under review, the following changes have occurred in the composition of the Key Managerial Personnel of the Company.**

Shri Partha Pratim Adhyapak has vacated his office of the Chief Operating Officer (representing Oil India Limited) w.e.f. 03.05.2024, and Shri Monuj Kumar Patnaik (representing Gail Gas Limited) was appointed as the Chief Operating Officer of the Company in his place w.e.f. 03.05.2024.

Shri Atul Kumar Agarwal has vacated his office of the Chief Financial Officer (representing Gail Gas Limited) w.e.f. 26.04.2024, and Shri Pankaj Kishor was appointed as the Officiating Chief Financial Officer of the Company in his place w.e.f. 26.04.2024.

Shri Pankaj Kishor has vacated his office of the Officiating Chief Financial Officer w.e.f. 28.06.2024, and Shri Aniruddha Saha (representing Oil India Limited) was appointed as the Chief Financial Officer of the Company in his place w.e.f. 28.06.2024.

### **6.3 Key Managerial Personnel**

The Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2025 are as follows:

<b>Sl No</b>	<b>Name of the Key Managerial Personnel</b>	<b>Parent Organization</b>	<b>Designation in PBGPL</b>
1	Shri Manuj Kumar Baruah	Assam Gas Company Limited	Chief Executive Officer
2	Shri Aniruddha Saha	Oil India Limited	Chief Financial Officer
3	Shri Monuj Kumar Patnaik	Gail Gas Limited	Chief Operating Officer
4	Shri Nitul Boruah	Not Applicable	Company Secretary

### **6.4 Changes in the Board of Directors between the end of the Financial Year under review and the date of this Report.**

There are no changes in the Board of Directors between the end of the financial year under review and the date of this Report.

### **6.5 Changes in the KMP between the end of the FY under review and the date of this Report.**

There are no changes in the KMPs between the end of the financial year under review and the date of this Report.

## 6.6 Board Meetings and Attendance

The Board meets at regular intervals to review and deliberate various business strategies, financial performance, and to address specific needs and business requirements of the Company. In case of business exigencies, the Board's approval is taken through circular resolutions and the same are noted at the subsequent meeting of the Board. A videoconferencing facility is made available to the Directors to attend the Board Meetings from a place other than the venue of the meeting in compliance with the Companies Act, 2013 and Secretarial Standards.

The agenda along with comprehensive background information on the items in the agenda is circulated well in advance to the Board members as per the provisions of the Companies Act, 2013 and Secretarial Standards and in exceptional cases, tabled at the Meeting with the permission of the Chairperson and consent of the majority of the Directors present in the Meeting, to enable the Board members to take informed decisions. The agenda and related information are circulated through a secure electronic mode, which is accessible only to the Board members.

During the reporting financial year under review, 6 (Six) Board Meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sl. No.	Date of Board meeting	Total Number of Directors as on the date of the meeting	Attendance	
			Number of Directors Attended	% of attendance
1	25.04.2024	4	4	100
2	28.06.2024	4	4	100
3	30.08.2024	4	4	100
4	28.10.2024	4	4	100
5	29.11.2024	4	3	75
6	18.03.2025	4	4	100

Attendance of Directors in the Board Meetings held during the Financial Year ended 2024-25 is mentioned below:

Sl No.	Name of the Director	No of Board Meetings held during his tenure	No of Board Meetings Attended
1.	Shri Bhairab Bhuyan	5	5
2.	Shri Gokul Chandra Swargiyari	6	6
3.	Shri Ajay Kumar Jindal	3	3
4.	Shri Gauranga Borgohain	1	1
5.	Shri Goutom Chakraborty	3	3
6.	Shri Pranjyoti Dutta	6	5

## 6.7 Disclosure of Interest by Director:

Your Directors has followed the Corporate Ethics and under Section 184(1) of the Companies Act, 2013 has given the notice to the Company disclosing their interest in Companies and firm in which they and their relatives are interested or concerned. None of the Directors are disqualified and they also confirmed their eligibility under Section 164 of the Companies Act, 2013.

## 6.8 Statement on Compliances of applicable Secretarial Standards issued by the ICSI:

Your Directors hereby confirm that during the year, the Company has been compliant with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **7. BUSINESS OVERVIEW, PRE-PROJECT WORK, PROJECT EXECUTION, FUTURE OUTLOOK AND ASPECTS.**

Purba Bharati Gas Private Limited (PBGPL), joint Venture of Assam Gas Company Limited (AGCL), Oil India Limited (OIL) and GAIL Gas Limited (formerly consortium of AGCL, OIL and Gail Gas Ltd) were granted authorization for the development of City Gas Distribution Network in the Geographical Areas (GA) of Cachar-Hailakandi-Karimganj Districts (GA-9.02) and Kamrup-Kamrup Metropolitan Districts (GA-9.03) in Sept, 2018 under 9<sup>th</sup> round of CGD bidding by Petroleum and Natural Gas Regulatory Authority (PNGRB). The authorisation is valid for 25 years.

The Joint Venture Agreement was signed amongst AGCL, OIL and GAIL Gas to form a Joint Venture Company for the development of City Gas Distribution Network in Kamrup & Kamrup Metropolitan Districts and Cachar, Hailakandi & Karimganj Districts on 11th July 2019.

Purba Bharati Gas Pvt. Ltd (PBGPL) was incorporated on 19<sup>th</sup> Nov, 2019 as a joint venture company of AGCL, OIL and GGL to implement the City Gas Distribution Projects for supplying Natural Gas to Domestic, Commercial, Industrial & Automobile Sectors in these GAs. PNGRB has amended the grant of authorisation of GA9.02 and GA9.03 from the Consortium to the company in June 2020.

### **Extension of MWP Date by PNGRB**

PNGRB vide its letter no. PNGRB/Auth/1-CGD (106)/2018(P-3402) dated 19.08.2021 has amended the terms and conditions of authorization for Geographical Area of Cachar, Hailakandi & Karimganj in respect of start date of contract year of the above GA from 01.10.2018 to 01.01.2022. Therefore, new start date is from 01.01.2022 for meeting the Minimum Work Program (MWP) targets for the above GA. PNGRB vide its letter dated 17.05.2022 has again given the extension of 3 months for completion of MWP for first year due to COVID-19 and the revised first year date of commencement of MWP for Geographical Area of Cachar, Hailakandi & Karimganj is 01.04.2022.

PNGRB vide letter No PNGRB/Monitoring/1/CGD-9.03/163/2019(P-659) dated 21.02.2023 has denied the extension of the contract start date for GA 9.03 in spite of unavailability of gas and trunk pipeline. However, PNGRB vide its letter dated 17.05.2022 has given the extension of 24 months for completion of MWP for second year due to Covid 19. Therefore, at present, first year for completion of MWP for Geographical Area of Kamrup & Kamrup Metropolitan Districts remains as 01.10.2018 to 30.09.2019 and second year is from 01.10.2019 to 30.09.2022 while completion date of third year is 30.09.2023 and completion date of 4<sup>th</sup> year is 30.09.2024. The matter is been raised to the PNGRB at various meetings to grant extension in view of non-availability of gas through Barauni- Guwahati pipeline at Guwahati. The PNGRB was approached again vide letter No. PBGPL/PNGRB/2022/Pt-II/11 dated 05.03.2025 for review of start date of the MWP targets. Subsequently, the top management had paid a visit to the PNGRB for the follow up of the matter. The response of the PBGRB seems to be positive in favour of PBGPL. Therefore, it is expected that the revision of the start date of GA 9.03 may be granted by the PNGRB at the earliest.

### **Financial closure**

PNGRB vide its letter dated 25.03.2022 has also conveyed the financial closure of Geographical Area of Cachar, Hailakandi & Karimganj. Approval of the financial closure of Geographical Area of Kamrup & Kamrup Metropolitan Districts has been received from the PNGRB vide its letter dated 01.11.2022.

Loan Agreement has also been signed by the company on 29.06.2022 with the lenders i.e. Punjab National Bank, Bank of Baroda, UCO Bank and Bank of Maharashtra for raising the loan amount of Rs 261.50 Cr for GA9.02 (Cachar) and Rs 606.12 Cr for GA9.03 (Kamrup) aggregating of Rs.867.62 Cr. over the next 5 years. Sponsors Support Agreement has also been signed on 15.07.2022 among the lenders and promoters. Company has been drawing loans from the lenders to meet the Capex.

## Project Activities

M/s Mecon Ltd was initially appointed as EPMC (Engineering and Project Management Consultant) for implementation of CGD Network in both GAs. The initial contract period ended on 11.03.2023 which is being extended up to 11.03.2024 on same terms and conditions. Further, the contract was extended for one more year with due approval from the Board up to 11.03.2025. Furthermore the contract was again extended up to 11.03.2026 without any escalation of the existing rates with due approval from the board.

Company has already signed the term sheet with GAIL for supply of natural gas to PBGPL for GA-9.02 & GA-9.03 on 11th & 17th Mar 2021 respectively. Side letter signed by PBGPL and Gail India Ltd on 10.03.23 for GA 9.02 to extend the gas supply up to 31.03.2026. For GA 9.03, side letter signed with GAIL India Ltd on 07.11.2024 to extend gas supply up to 30.09.2025. Company also signed HOA (Heads of Agreement) with AGCL to purchase 1,14,000 SCMD gas for CGD network which is still in force. Subsequently, a Gas Supply agreement is signed with AGCL for purchase of 10,000 SCM commercial and Industrial gas at GA 9.02 with effect from 01.08.2024.

At GA 9.02, the pilot project to provide Domestic PNG connections to residents of Sonai and adjoining areas by laying Polyethylene (PE) Pipe (23 Km) from ONGC GCS at Dhanehari has been completed. Infrastructure development work to supply gas to Silchar town is in progress. PBGPL has signed a GSA with AGCL for supply of PNG to commercial and industrial customers of GA 9.02. As on 31.03.2025 gas is being supplied to 8 commercial customers. As on 31.03.2025, domestic gas connections provided to 1488 households at Silchar and Sonai area. Contract awarded to three contractors for PE laying and LMC work at Silchar. Laying of 600 km of assorted size of PE pipes completed. DMA engaged at both the GAs for DPNG registration. The average daily gas consumption is 800 SCMD. The steel pipe laying work at Silchar (GA9.02) is in progress, 294 inch km laying work has been completed till 31.03.2025. DRS and odorization system installed at Dhanehari GCS has been commissioned and operational. One online CNG station at Choudhury RO of IOCL is commissioned. Another three CNG stations are mechanically completed. Construction work of the mother station at Dhanehari is in progress.

Fresh tenders for procurement of Steel Line Pipes are being floated for completion of the rest of the MWP targets in both the GAs. New tenders for purchase of PE pipes at both the GAs are also in process. DRS, DCUs and check metering for GA 9.03 is available at store. GI pipes, Domestic Meters & Regulators are also available at both the GAs in sufficient quantity. Tendering process for procurement of DB compressors is completed. FOA to be issued to the successful bidder. Online Compressors and Cascade for both GAs are available at site. LOA has been issued for procurement of 10 composite CNG dispensing units (CCDU).

For GA9.03, the gas will be sourced from Barauni-Guwahati Gas Pipeline (BGGPL). The spur pipeline from Panikhaiti to Noonmati constructed by GAIL (India) Limited and nearing completion and expected to be completed by September/October 2025. Construction of CGS at Noonmati and Baihata is in progress. The steel pipe laying work at Guwahati city and North Guwahati (GA9.03) is in progress, 362 inch km laying work has been completed till 31.03.2025. Contract awarded to 5 contractors for PE laying and LMC works at GA 9.03. Laying of 800 km of assorted size of PE pipes completed. 6175 DPNG LMC work has been completed.

Three CNG stations at OMC ROs has been commissioned. The first COCO station has also been commissioned. In totality, 4 CNG stations are commissioned. Seven more stations are mechanically completed waiting for PESO approval for commissioning. Work is in progress in 5 more stations.

CNG Agreement with IOCL has been signed for setting up 7 CNG stations in their ROs (4 nos. at Guwahati (GA9.03) and 3 nos. in Silchar (GA9.02))

CNG Agreement with HPCL has been signed for setting up 8 CNG stations in their ROs (4 nos. at Guwahati (GA9.03) and 4 nos. at Silchar (GA9.02)). Side letter signed for another 5 CNG stations at GA 9.03.

CNG Agreement with BPCL has been signed for setting up 3 CNG stations in their ROs at Guwahati (GA9.03).

### **Minimum Work Programme**

The overall project comprising the CNG & PNG facilities including laying of main steel grid and MDPE Network is envisaged to be implemented in 25 years in different phases taking into account year-wise planning of infrastructure development in line with growth in demand for CNG and PNG in various segments. The first phase of the project shall be to create infrastructure in line with commitments made to PNGRB for both GA.

The **Minimum Work Program** (MWP) till 8<sup>th</sup> year as per authorization is as follows:

<b>GA</b>	<b>8<sup>th</sup> Year Cumulative Steel Pipelines (Inch-Km)</b>	<b>8<sup>th</sup> Year Cumulative PNG connections (Numbers)</b>	<b>8<sup>th</sup> Year Cumulative CNG Stations (Numbers)</b>
GA-9.02	751	95,001	21
GA-9.03	961	3,21,001	51

Company is taking steps for meeting the minimum work program as per grant of authorization and is committed to meet the MWP targets.

### **Gas Demand**

The gas demand for first 5 years as per DFR is 0.14 MMSCMD in GA9.02 and 0.31 MMSCMD in GA9.03. The total households in GA9.02 and GA9.03 are 7.17 Lakhs and 5.96 Lakhs respectively as per census of 2011 and total vehicles in GA9.02 and GA9.03 are 0.99 Lakhs and 13.5 Lakhs respectively in year 2024-25. There is good scope in both the GAs to establish a profitable business venture.

### **Information Technology**

The company has implemented SAP. Go live of the Success Factor module (HR module) is expected by May 2025. Additionally, the company has also implemented a comprehensive GIS-based billing, PMS, and CRM software to better prepare itself to cater to the larger customer base. Both the software is performing satisfactorily.

### **Outlook**

PBGPL strives to develop a comprehensive marketing strategy to promote the use of natural gas and expand customer reach. Through enhanced marketing initiatives and campaigns, PBGPL plans to attract potential customers. Company is aggressively rolling out pipeline infrastructure to capture the untapped and future demand.

### **PLAN TAKEN IN HAND FOR FY 2025-26.**

#### **CNG:**

The government of Assam has procured 100 Numbers of CNG buses for plying at Guwahati. PBGPL is currently fueling this fleet of buses from the CNG station at Swagat, ISBT Guwahati. CNG is being transported through HCVs and LCVs from Dibrugarh/Duliajan 500 km away. Work is in progress for the completion of two numbers of CGS/mother stations at GA 9.03 and one mother station at GA 9.02. CNG demand is rising steadily at both the GAs. All the mother stations are scheduled to be completed by end of October 2025. 20 Numbers of CNG stations (15 Numbers at GA9.03 and 5 Numbers at GA9.02) are expected to be operational by March 26. At GA 9.03, four CNG stations are operational where there is high CNG demand. Due to constraints of transportation, limited amount of CNG is currently being sold. On completion of the mother stations at GA 9.03, these constraints will be removed and 7 more mechanically completed CNG stations will be commissioned immediately. Along

with DPNG MWP targets, gas will be supplied to commercial and industrial customers also. At GA 9.02 one online CNG station is operational and three CNG stations are mechanically completed. The mother station is expected to be operational by Oct 25 along with the DBS. Priority will be to provide PNG to as many industrial and commercial customers along with the DPNG MWP targets.

A new composite work tender for the construction of CNG stations for 4<sup>th</sup> and 5<sup>th</sup> year MWP at GA 9.03 is completed and FOA issued to the successful bidder.

#### **STEEL PIPE LAYING -**

Coated Steel line Pipes are available at both the GAs for fulfilling MWP targets up to 4<sup>th</sup> year. The Steel Pipe Laying Contract has also been awarded and work is in progress at both the GAs. At GA 9.02, 294-inch km of pipeline laid and at GA 9.03, 362-inch km of pipeline has been laid.

#### **PNG:**

At GA 9.02, 1488 DPNG connections are commissioned. Another 1500 connections are Ready for Conversion. Work Order issued to 3 contractors for MDPE laying and LMC work to carry out 29000 DPNG connections. At GA 9.03, work order issued to 5 contractors to carry out 64000 DPNG connections. PE laying and LMC work is in progress at both the GAs. 6175 LMC work has been completed at GA 9.03. DCU at Noonmati CGS for DPNG connections is also commissioned on 10.05.2025.

#### **8. DIFFERENT POLICIES ADOPTED BY THE COMPANY:**

The Company has adopted its Standard Operating Procedure, Maintenance Policy, CNG Retail Outlet Policy, Health Safety and Environment Policy, Vigil Mechanism, Pricing Policy, Contract & Procurement Policy, Land Policy, Probation Confirmation Policy, Disconnection and recovery of Penalty from Domestic Consumers Policy and Human Resource Policy for the smooth functioning of the operation.

#### **9. SAFETY:**

Your Company has accorded the highest priority to the well-being of its people and stakeholders by adopting appropriate safety measures across all its workplaces. The Company has implemented the Health, Safety and Environment Policy. During the year 2024-25, no loss time accidents (LTA) occurred.

During the Financial year under review Company has conducted 5 nos. of Mock drills, 15 nos. of Safety meetings and 19 nos. of awareness programs/training. Moreover, the Company has conducted a third-party T4S audit of all operational CNG stations in GA 9.03, and ERDMP certification has been achieved for both GA.

#### **10. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013, read with Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014, regarding the constitution of the Corporate Social Responsibility Committee do not apply to the Company for the year under review.

#### **11. PARTICULARS OF INVESTMENTS MADE AND LOANS/GUARANTEES GIVEN BY THE COMPANY**

Apart from depositing the surplus funds in Fixed Deposits with the Bank, the Company has not made any type of investment or given loans/guarantees during the year under review.

#### **12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no other material changes and commitments affecting the company's financial position between the end of the financial year and the date of this report. There has been no change in the nature of the business of the Company.

### **13. BUSINESS RISK MANAGEMENT:**

Although the company has not yet adopted any specific risk management policy as on date, the Board of Directors of the company deliberates on threats, risks and concerns which, in the opinion of the Board, may threaten the continuation of its business or pose a threat to its existence. The Board reviews the means adopted by the company to mitigate the risk from time to time.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensures that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's Policies.

### **14. AUDIT:**

#### **Internal Auditor:**

M/s Biswas Das Gupta, Datta & Roy (FRN 302105E) was appointed as the Internal Auditor of the Company for the Financial Year 2024-25.

#### **Secretarial Auditor:**

M/s Deka & Associates, Company Secretaries, was appointed as the Secretarial Auditor of your Company by the Board of Directors for the financial year 2024-25. There are no Qualified Opinions in the Sectional Auditors' Report for the FY 2024-25. The Report of the Secretarial Auditor is attached as **Annexure: 1.**

#### **Statutory Auditor:**

M/s Arun Rathi & Associates (FRN 327369E) was appointed as the Statutory Auditors of your Company by the Comptroller & Auditor General of India (C&AG) for the financial year 2024-25.

#### **Statutory Auditors' Report and Qualified Opinion:**

The Auditors' Report contains two (2) qualified opinions on the accounts of the company for the financial year 2024-25. The Report of the Statutory Auditor is attached as **Annexure: 2.**

The Qualified opinion mentioned in the Audit Report and Management Replies on the same is mentioned below:

<b>Sl. No.</b>	<b>Qualified Opinions</b>	<b>Management's Reply</b>
	<p>Referring to Note No 9, 43 and 49 of Financial Statements relating Trade Receivables, the company has not made any provision for bad and doubtful debts against the trade receivables. Out of the Trade Receivables against Domestic Piped Natural Gas (Retail Consumers) remaining unrecovered the following is the breakup between secured and unsecured part with ageing:</p> <p>a. Rs.4,85,547/- (Rs. 2,81,515/- unsecured) for more than 2 years but less than 3 years,</p> <p>b. Rs.28,59,661/- (Rs. 18,89,304/- unsecured) for more than 1 year but less than 2 years,</p>	<p>In reference to the qualified opinion raised by the Statutory Auditors in the audit report for the Financial Year 2024-25 pertaining to the Trade Receivables.</p> <p>We have further reviewed the process to review the Trade Receivables and have found it to be prudent to create a provision for</p>

<p>1</p>	<p>c. Rs.9,36,631/- (Rs. 5,25,485/- unsecured) for more than 6 months and d. Rs. 36,07,853/- (Rs. 11,26,033/- unsecured) for up to 6 months.</p> <p>No provision for bad and doubtful debts has been created by the company either against the secured or unsecured part of the dues despite most of the consumers in the point (a) and (b) above being non operative or disconnected.</p> <p>This is not in accordance with the Companies (Accounting Standards) Rules, 2006, and the Companies Act, 2013, which require such provisions to reflect a true and fair view of the financial statements The company does not have a policy of making provisions against bad and doubtful debts and as such we are not in a position to quantify the value of provision to be created against bad and doubtful debts. To the extent of the provision, the loss for the year would have been higher and the receivables as well as shareholders' funds would have been lower.</p>	<p>Doubtful debts in order to reflect a true and fair view of the receivables position. Hence, a provision for doubtful debts has been duly accounted for during Q1 of FY 2025–26.</p> <p>This provision has been recognised net of the balance available against the corresponding security deposit, based on the detailed status update and confirmations received from the Project Head for GA 9.02.</p> <p>The necessary accounting treatment has been completed in line with applicable accounting standards and internal financial controls.</p>
<p>2</p>	<p>Referring to Note No 21 and 35 of Financial Statements relating Employee Benefits, the company has not made any provision for Leave Encashment for the year. This is not in compliance with Indian Accounting Standard (Ind AS) 19 – Employee Benefits, which mandates that accumulating compensated absences, such as leave encashment, should be recognized as a liability when employees render service that increases their entitlement to future compensated absences.</p> <p>According to Ind AS 19, accumulating compensated absences are those that are carried forward and can be used in future periods if the current period's entitlement is not used in full. The standard requires that the cost of providing these benefits be recognized in the period in which the employee renders the service that increases their entitlement. The absence of such a provision may result in an understatement of liabilities and expenses, thereby not presenting a true and fair view of the Company's financial position and performance.</p>	<p>With respect to Provisioning of Leave Encashment in accordance with Ind AS 19 – Employee Benefits, the Company has commenced the process of engaging an external actuary to carry out the actuarial valuation required for provisioning of Leave Encashment and Gratuity liabilities also.</p> <p>The engagement process is currently underway, and the required provisioning shall be made effective from Q2 of FY 2025–26 based on the actuarial report obtained.</p> <p>This step is being taken to ensure full compliance with Ind AS 19 and to strengthen financial reporting processes in alignment with the applicable accounting standards.</p>

**C&AG Report:**

The company has received one comment from the Comptroller and Auditor General of India (C&AG) on the accounts of the company for the financial year 2024-25. Comments of the Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the accounts of the Company for the year ended on 31st March, 2025, are attached as **Annexure: 3**. The comments of the C&AG and Management Replies on the same are mentioned below:

Sl No	Comments	Managements Reply															
1	<p>Based on the loan agreement (June 2022), the Company had availed loan amounting to ₹277.73 crore from consortium banks consisting of PNB (Lead Bank), Bank of Baroda, Bank of Maharashtra and UCO bank for financing projects in the Silchar GA and Guwahati GA for supply of City Gas and Piped Natural Gas (PNG) to domestic, commercial, industrial consumers and for marketing CNG in the various districts of Assam. As per the provisions of the loan agreement, the projects were financed at the Debt-Equity Ratio of 65:35. During the year 2024-25, the Company paid interest amounting to ₹18.27 crore to the consortium banks and booked the entire amount under CWIP. Audit observed that the company had completed and commissioned assets amounting to ₹63.47 crore as on 31 March 2025, but it did not allocate any interest on the completed assets and charged the same to the profit and loss account. Based on the Debt-Equity Ratio as mentioned in the loan agreement, the Company should have allocated interest amounting to ₹2.76 crore to the completed assets and charged the same to the profit and loss account and the balance interest of ₹15.51 crore should have been booked under CWIP. This has resulted in overstatement of CWIP by ₹2.76 crore with corresponding understatement of loss by the same amount.</p>	<p>Interest on term Loan is capitalized wholly in the books of accounts for the financial year 2024-25. Equity before start of construction was Rs. 100 crores. Accumulated loss up to 31.03.2025 is Rs. 27.67 crores and cash loss up to 31.03.2025 amounts to Rs. 12.90 crores.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">31.03.2024</th> <th style="text-align: right;">31.03.2025</th> </tr> </thead> <tbody> <tr> <td>Own fund (Equity) introduced post start of construction</td> <td style="text-align: right;">36.91 Crores</td> <td style="text-align: right;">68.16 Crores</td> </tr> <tr> <td>Debt (term Loan)</td> <td style="text-align: right;">155.01Crores</td> <td style="text-align: right;">277.73Crores</td> </tr> <tr> <td>Work in progress</td> <td style="text-align: right;">262.64Crores</td> <td style="text-align: right;">355.72Crores</td> </tr> <tr> <td>Capitalized Plant and Machinery</td> <td style="text-align: right;">15.62 Crores</td> <td style="text-align: right;">63.48 Crores</td> </tr> </tbody> </table> <p>Before disbursement of loan or any installment of loan, up to 35% of the project cost is to be introduced by the promoters. On the basis of the above data, the management was of the view that since the amount of own fund is still higher than the capitalized plant and machinery as on 31.03.2025, hence no interest is chargeable to Profit and loss account. That the assets used in capitalization was funded entirely through equity raised until 31.03.2025. The management was of the view that the assets purchased through debt fund has not yet been capitalized in the books of accounts and therefore no interest is chargeable in Profit &amp; Loss account.</p>	Particulars	31.03.2024	31.03.2025	Own fund (Equity) introduced post start of construction	36.91 Crores	68.16 Crores	Debt (term Loan)	155.01Crores	277.73Crores	Work in progress	262.64Crores	355.72Crores	Capitalized Plant and Machinery	15.62 Crores	63.48 Crores
Particulars	31.03.2024	31.03.2025															
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Work in progress	262.64Crores	355.72Crores															
Capitalized Plant and Machinery	15.62 Crores	63.48 Crores															

**Reporting of Frauds by Auditors:**

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

**15. EXTRACT OF ANNUAL RETURN:**

As required pursuant to Section 92(3) of the Companies Act, 2013, a copy of the Annual Return is placed on the website of the Company at [www.pbgpl.com](http://www.pbgpl.com).

**16. DEPOSITS:**

The Company has not invited/accepted any deposits, including any unsecured loans, falling within the purview of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014, during the financial year ended 31<sup>st</sup> March, 2025.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

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

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. Conservation of energy:**

Company is not engaged in any manufacturing activity; the particulars are not applicable. However, the Company intends to take the measures for conservation of energy as and when required.

**B. Technology absorption:**

Company is not engaged in any manufacturing activity; the particulars are not applicable. However, the Company intends to adopt any new technology in the operation of the company.

Further, no expenditure was incurred on Research and Development activities.

**C. Foreign exchange earnings and Outgo:**

There were no foreign exchange earnings and outgo during the year under review.

**19. INTERNAL FINANCIAL CONTROLS**

The Company has put in place adequate internal financial controls with reference to financial statements, considering the present state of affairs of the company, and no reportable material weaknesses were observed.

## **20. HUMAN RESOURCES:**

Your Company is committed to operational excellence and increased productivity through the optimum utilisation of human resources. The company recognises the need for strategic and customer-centric HR initiatives through the development of an HR strategy aligned with the overall organisational goal. It has continued to enable its employees to work in a conducive environment, leveraging technology to ease its operations.

To achieve the Minimum Work Program, the workforce is of utmost importance. The Company has hired a sufficient number of manpower on its payroll. The company is further in the process of hiring manpower as per the approved manpower recruitment plan (if any) for the Financial Year 2025-26.

The details of the number of employees as on the closure of the financial year are mentioned below:

SL NO	GENDER	NO OF EMPLOYEES
1	Male	17
2	Female	2
3	Transgender	Nil

## **21. MATERNITY BENEFIT DISCLOSURE:**

Your Company has duly complied with the provisions relating to the Maternity Benefit Act, 1961.

## **22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has provided a gender-friendly workplace with equal opportunity for men and women. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in force to protect against sexual harassment of women at the workplace and for the prevention and redressal of complaints therewith or incidental thereto. The Company has constituted the Internal Complaint Committee for the redressal of complaints related to Sexual Harassment. During the year 2024-25, no complaint of sexual harassment was received by the Company. The details of the same are mentioned below:

SL NO	PARTICULARS	REMARKS
1	No of complaints pending at the beginning of the year.	Nil
2	No of complaints received during the year.	Nil
3	No of complaints disposed of during the year.	Nil
4	No of complaints pending more than 90 days.	Nil
5	No of complaints pending at the end of the year.	Nil

## **23. DISCLOSURE ON THE ESTABLISHMENT OF A VIGIL MECHANISM:**

The Company has adopted its Whistle Blower Policy w.e.f. 18.02.2021.



## **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which conflicted with the Company's interest. All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests. Relevant information on related party transactions in *Form AOC: 2* is provided as **Annexure 4** to the Director's Report

Your Directors draw the attention of the members to Note 52 to the Financial Statement, which sets out related party disclosures.

## **25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR 2024-25:**

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

## **26. DETAILS OF THE DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no settlement of loans taken from Banks and Financial institutions.

## **27. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the financial year ending March 31, 2024, on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- f) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

## **28. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their deep gratitude to the Government of Assam, MOPNG, Petroleum & Natural Gas Regulatory Board, Assam Gas Company Limited, GAIL Gas Limited, Oil India Limited and the employees of the Company for the untiring efforts without whom it would not have been possible for the Company to operate in its pre-project activities smoothly and safely.

Your Directors acknowledge the role played by all other agencies, contractors and suppliers, including their employees, in their success.

The Directors are grateful for all the assistance, guidance and support received from JV Partners nodal officers, all the outgoing Directors, and various Government Departments & agencies.

**For Purba Bharati Gas Private Limited**



**Goutom Chakraborty**

**Chairman**

**DIN: 09027561**

**Date: 08.10.2025**

**Place: Noida**

**FORM NO. AOC -2**  
**(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

1. Details of contracts or arrangements or transactions not an Arm's length basis (FY 2024-25): **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis (FY 2024-25):

Name (s) of the related party & 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	Date of approval by the Board	Amount paid as advances, if any
Assam Gas Company Limited (Promoter Company- JV Partner)	Service	Ongoing Transaction	Reimbursement of Remuneration to Staff: Rs 75,60,161/-	01.06.2020	NIL
Assam Gas Company Limited (Promoter Company- JV Partner)	Purchase of Service	Ongoing Transaction	Compression Charges & Reimbursement of Excise Duty on CNG: Rs. 2,79,96,108/-	19.01.2023	NIL
Assam Gas Company Limited (Promoter Company- JV Partner)	Hired of Leasehold Land.	Ongoing Transaction	Leasehold Rent: Rs. 3,18,924/-	18.07.2023	NIL
Assam Gas Company Limited (Promoter Company- JV Partner)	Purchase	Ongoing Transaction	Purchase of Gas: Rs 6,91,060/-	08.10.2025	NIL
GAIL Gas Limited (Promoter Company- JV Partner)	Service	Ongoing Transaction	Reimbursement of Remuneration to Staff: Rs 2,23,44,532/-	01.06.2020	NIL
Oil India Limited (Promoter Company- JV Partner)	Service	Ongoing Transaction	Reimbursement of Remuneration to Staff: Rs 1,50,45,560/-	01.06.2020	NIL
Oil India Limited (Promoter Company- JV Partner)	Service	Single Transaction	Supervision Charges: Rs 1,59,300/-	NA	NIL
GAIL (India) Limited (Promoter Company- JV Partner)	Purchase	Ongoing Transaction	Purchase of Gas: Rs. 4,20,05,904/-	19.01.2023	NIL
GAIL (India) Limited (Promoter Company- JV Partner)	Service	Single Transaction	Permission Charges: Rs. 70,800/-	NA	NIL

**For Purba Bharati Gas Private Limited**



*Chakraborty*  
**Goutom Chakraborty**  
Chairman  
DIN: 09027561

Date: 08.10.2025  
Place: Noida

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Purba Bharati Gas Private Limited  
Central Mall, 6<sup>th</sup> Floor, Christan Basti,  
G.S. Road, Guwahati-781005, Kamrup, Assam

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under.
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable to the Company during the year under review)
- 3) The Depositories Act, 1996 and the Regulations and Byelaws framed there under



- 4) 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 year under review)
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) (Not applicable to the Company during the year under review)

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with laws applicable specifically to the Company such as Labour Laws, Environmental Laws, Petroleum and Natural Gas Regulatory Board Act 2006, Petroleum and Minerals Pipelines (Acquisition of Rights of User Inland) Act, 1962, The Oil Industry (Development) Act 1974, Essential Commodities Act, 1955, The Manufacture Storage and Import of Hazardous Chemicals Rules, 1989.

The Acts which are not applicable to the Company though forming part of this report have not been considered while preparing this Report.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India (to the extent of the records shown by the auditee Company)
- (b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013
- (c) The Information Technology Act 2000

We further report that the Board of Directors of the Company is duly constituted as per the provisions mentioned in the Articles of Association of the Company and as per the provisions of

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the Companies Act, 2013. The changes, if any, 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 Companies Act 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all Directors, 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. The majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Based on the representation of the management, during the audit period, there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**FOR DEKA & ASSOCIATES**  
**Company Secretaries**



**CS SANTANU DEKA**  
**Proprietor**  
**MEM. NO.10626**  
**COP NO. 14720**  
**UDIN: F010626G001441528**  
Place: Guwahati  
Date: 03.10.2025

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
PURBA BHARATI GAS PRIVATE LIMITED, GUWAHATI  
6<sup>th</sup> Floor, Central Mall,  
Christianbasti, G.S. Road,  
Guwahati - 781005  
Assam

**Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the standalone financial statements of **PURBA BHARATI GAS PRIVATE LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss and Statement of Cash Flows and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Losses and its cash flows for the year ended on that date.

**Basis for Qualified Opinion:**

We draw attention to the matters described in "**Annexure A**" to this report, the effects of misstatements and possible effects of undetected misstatements on the financial statements due to inability to obtain sufficient and appropriate audit evidence which are material but, not pervasive either individually or in aggregate.

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p><b>Technical parameters and voluminous transactions of Natural gas trading and transmission captured to measure Revenue and Inventory through integrated system and complexities involved therein.</b></p> <p>We have identified above as Key Audit Matter because determination of the quantity of Natural Gas sold and in stock through gas-pipelines involves use of various technical aspects of the natural gas such as pressure, temperature etc. captured from the measuring devices installed on the gas pipelines. We were informed that the methodology is standard and used industry-wide. This increases the complexity of validating quantity of Natural Gas sold and stock in pipeline as at March 31, 2025.</p> <p>Refer notes 8 and 20 to the standalone financial statements.</p>	<p>We have applied the following audit procedures in this regard:</p> <ol style="list-style-type: none"> <li>1. As per the information and explanation provided to us, we are of the opinion that the DPNG (Domestic Pipe Natural Gas) and CNG (Compressed Natural Gas) held by the company is of such nature that it cannot be physically verified in conventional manner.</li> <li>2. We have relied on the control mechanism, metering system and consumption report maintained by the company.</li> <li>3. We have obtained management representation that the IT system applies a standard methodology to capture the quantity of Natural Gas for the purpose of Revenue and inventory measurement.</li> </ol>

### Emphasis of Matters:

Sales of Rs.13,07,414/- (Refer Note No 9&49, of Financial Statements) are recognized on accrued basis for the month of March, 2025 on estimated basis as bi-monthly billing cycle ends in April, 2025.

However, our report is not qualified in respect of this item.

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

The Company's Board of Directors is responsible for the preparation of the other information's. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's information, but does not include the standalone financial statements and our Auditor's Report thereon.

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

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



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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As requirements by section 143 (3) of the Act, we report that:

- 1(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) Except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, 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, and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) Except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- (e) Since the provisions of Sec 164(2) of the Companies Act does not apply to Government Companies vide Notification No.GSR 463(E) dated 5th June, 2015 and vide amendment notification no.1/2/2014 CL-V dated 13<sup>th</sup> June, 2017, we are not required to report on the disqualifications of a director.



(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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Companies internal financial control over financial reporting.

(g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and

(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 explanations given to us:

1. The Company does not have any pending litigation that would impact its financial position.
2. The Company does not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.
3. The Company was not required to transfer any funds to the Investor Education and Protection Fund.
4. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium of any other sources or kinds of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sun-clause (a) and (b) contain any material mis-statement.

5. No dividend was declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
6. (a) Based on our examination on a test check basis, the company has used an accounting software (SAP 4 HANA Software) for maintaining its books of account which does not allow editing of Vouchers or entries once they are passed in the books of accounts. The same has operated throughout the year for all relevant transactions recorded in the software. The company also uses GIS Software for all customer billing related activities with restricted access and does not permit any edits or modification once data has been entered though no edit log is maintained in this



software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 (b) above on reporting under section 143(3)(b) of the Act and paragraph 1 (h) 6 (a) above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "C"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanations given to us in the **Annexure "D"**, on the directions and sub directions issued by Comptroller and Auditor General of India.

For, **ARUN RATHI AND ASSOCIATES**

Chartered Accountants

FRN: 327369 E

UDIN -25300577BMKXLS1331

(CA. Arun Rathi)

Partner

MIN: 300577

Place: Guwahati

Date: 07.07.2025



**“ANNEXURE – A” TO INDEPENDENT AUDITOR’S REPORT  
FOR THE FINANCIAL YEAR 2024-25**

**Referred to in Basis of Qualified Opinion section of our Report of even date of  
PURBA BHARATI GAS PRIVATE LIMITED, GUWAHATI**

1. Referring to Note No 9, 43 and 49 of Financial Statements relating Trade Receivables, the company has not made any provision for bad and doubtful debts against the trade receivables. Out of the Trade Receivables against Domestic Piped Natural Gas (Retail Consumers) remaining unrecovered the following is the breakup between secured and unsecured part with ageing:
  - a. Rs.4,85,547/- (Rs. 2,81,515/- unsecured) for more than 2 years but less than 3 years,
  - b. Rs.28,59,661/- (Rs. 18,89,304/- unsecured) for more than 1 year but less than 2 years,
  - c. Rs.9,36,631/- (Rs. 5,25,485/- unsecured) for more than 6 months and
  - d. Rs. 36,07,853/- (Rs. 11,26,033/- unsecured) for up to 6 months.

No provision for bad and doubtful debts has been created by the company either against the secured or unsecured part of the dues despite most of the consumers in the point (a) and (b) above being non operative or disconnected.

This is not in accordance with the Companies (Accounting Standards) Rules, 2006, and the Companies Act, 2013, which require such provisions to reflect a true and fair view of the financial statements. The company does not have a policy of making provisions against bad and doubtful debts and as such we are not in a position to quantify the value of provision to be created against bad and doubtful debts. To the extent of the provision, the loss for the year would have been higher and the receivables as well as shareholders' funds would have been lower.

2. Referring to Note No 21 and 35 of Financial Statements relating Employee Benefits, the company has not made any provision for Leave Encashment for the year. This is not in compliance with Indian Accounting Standard (Ind AS) 19 – *Employee Benefits*, which mandates that accumulating compensated absences, such as leave encashment, should be recognized as a liability when employees render service that increases their entitlement to future compensated absences.

According to Ind AS 19, accumulating compensated absences are those that are carried forward and can be used in future periods if the current period's entitlement is not used in full. The standard requires that the cost of providing these benefits be recognized in the period in which the employee renders the service that increases their entitlement. The absence of such a provision may result in an understatement of liabilities and expenses, thereby not presenting a true and fair view of the Company's financial position and performance.



**“ANNEXURE – B” TO INDEPENDENT AUDITOR’S REPORT  
FOR THE FINANCIAL YEAR 2024-25**

**Referred to in Paragraph ‘1’ of our Report of even date of  
PURBA BHARATI GAS PRIVATE LIMITED, GUWAHATI**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub section of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PURBA BHARATI GAS PRIVATE LIMITED**, Guwahati as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management Responsibility for Internal Controls:**

The Company’s Management is responsible for establishing and maintaining internal control 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 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the “Guidance Note on Audit of Internal Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing (SA) 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 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 Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**



A company's internal financial controls 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 controls over financial reporting include those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable details, 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 authorization 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 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 controls 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**

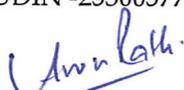
In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2025, based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Controls over Financial Reporting issued by the Institute of the Chartered Accountants of India".

For, **ARUN RATHI AND ASSOCIATES**

Chartered Accountants

FRN: 327369 E

UDIN -25300577BMKXLS1331

  
(CA. Arun Rath)

Partner

MN: 300577

Place: Guwahati

Date: 07.07.2025

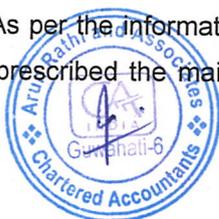


**“ANNEXURE – C” TO INDEPENDENT AUDITOR’S REPORT  
FOR THE FINANCIAL YEAR 2024-25**

**(Referred to in paragraph 2 under “Report on other Legal and Regulatory Requirements” of our  
Report of even date of**

**PURBA BHARATI GAS PRIVATE LIMITED, GUWAHATI**

- (i)(a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The company has maintained proper records showing full particulars, including quantitative details of Intangible Assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets No material discrepancies were noticed on such verification;
- (d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
- (e) There is no proceeding that have been initiated or pending against company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii)(a) As explained to us the Company has physically verified the inventory during the year by its management at reasonable intervals. There were minimum discrepancies which were due to variation in size of pipes. As per the report of the verification team, stock items were stored in a disorganized manner which hindered efficient verification and counting;
- (b) As explained to us the Company has been sanctioned working capital limits of Rs 1 crore as over draft from Axis bank on the basis of security of current assets during the financial though the same has not been utilised.
- (iii) (a) As explained to us the and according to the information provided to us the company has not made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:
- (A) To Subsidiaries. Joint Ventures, Associates;
- (B) To other than Subsidiaries, Joint Ventures and Associates.
- (iv) The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.
- (v) As per the information and explanations provided to us by the management, the Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- (vi) As per the information and explanations provided to us by the management, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services



rendered by the Company. However, the company has not reached the turnover threshold as such maintenance of such record is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues, if applicable, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, value added tax, excise duty, and cess which have not been deposited.

(viii) According to the information and explanations given to us, the company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence this clause is not applicable;

(ix) (a) As per the information and explanations provided to us by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has been sanctioned term loan of Rs.867.62 crores out of which Rs. 122.72 Crores Fund based was disbursed during the year as consortium lending by PNB, Bank of Maharashtra, UCO Bank and Bank of Baroda;(Ref Para 38 of Notes Accompanying the Financial Statements).

(d) The company has not raised any short-term fund; hence this clause is not applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) (a) As per the information and explanations provided to us by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;

(b) As per the information and explanations provided to us by the management, the Company has not made any preferential allotment of shares or convertible debentures (fully partially or optionally convertible) during the year. However, the company has raised equity share capital from its promoters by allotment of 31250000 new equity shares of Rs. 10 each aggregating to Rs 31.25 crores on pro-rata basis to the existing shareholders i.e. AGCL,OIL and GAIL Gas Ltd respectively (Ref Note no37 of Notes Accompanying the Financial Statements).

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of our audit.



(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; hence this clause is not applicable.

(xii) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability is not applicable to the company;

(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company

(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit report of the Company, for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

(d) The Company does not have any CIC.

(xvii) As per the information and explanations provided to us by the management, the company has incurred a cash loss of Rs. 5,89,92,685/- during the financial year and whereas in immediately preceding financial year the amount stood at Rs.5,42,31,496/-;

(xviii) As per the information and explanations provided to us by the management, there was no resignation of statutory auditors during the year; hence this clause is not applicable.

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization 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, we were in the opinion that no material



uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

(xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company; (b) This clause is not applicable to the company.

(xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For, **ARUN RATHI AND ASSOCIATES**

Chartered Accountants

FRN: 327369 E

UDIN -25300577BMKXLS1331



(CA. Arun Rathi)

Partner

MN: 300577

Place: Guwahati

Date: 07.07.2025



**“ANNEXURE – D” TO INDEPENDENT AUDITOR’S REPORT  
FOR THE FINANCIAL YEAR 2024-25**

**(Referred to in paragraph 3 under “Report on other Legal and Regulatory Requirements” of our  
Report of even date of**

**PURBA BHARATI GAS PRIVATE LIMITED, GUWAHATI**

Report on Directions under Sub section 5 of Section 143 of the Companies Act, 2013

1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has its own IT system through which the accounting transactions are being processed. During the year, the company has also Implemented SAP from 1 <sup>st</sup> April 2024.
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 the company’s inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us there are no cases of waiver/ write off of debts/loans/interest etc.
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us there are no such funds received by the company.

For, **ARUN RATHI AND ASSOCIATES**  
Chartered Accountants  
FRN: 327369 E  
UDIN -25300577BMKXLS1331

  
(CA. Arun Rathi)  
Partner  
MN: 300577  
Place: Guwahati  
Date: 07.07.2025





**COMPLIANCE CERTIFICATE**

We have conducted the Statutory audit of PURBA BHARATI GAS PRIVATE LIMITED for the year ended 31st March, 2025 in accordance to the directions/sub-directions issued by the C & AG of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us by C & AG of India.

For, **ARUN RATHI AND ASSOCIATES**

Chartered Accountants

FRN: 327369 E

UDIN -25300577BMKXLS1331

(CA. Arun Rathi)

Partner

MN: 300577

Place: Guwahati

Date: 07.07.2025





कार्यालय, प्रधान महालेखाकार (लेखा परीक्षा), असम,

बेलतला, गुवाहाटी - 781 029

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT),  
ASSAM, MAIDAMGAON, BELTOLA, GUWAHATI-781 029

No. AMG-III(PSU)/BS/2-21/2025-26/

Date: 26/09/2025

To,

The Managing Director,  
Purba Bharati Gas Private Limited,  
6<sup>th</sup> Floor, Central Mall,  
Christian Basti, G S Road  
Bhangagarh , Guwahati-781005.

**Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Purba Bharati Gas Private Limited, for the year 2024-25.**

Sir,

I am directed to forward herewith the comments of the Comptroller and Auditor General of India under Section 143 (6)(b) of the Companies Act, 2013 on the accounts of **Purba Bharati Gas Private Limited** for the year ended 31 March 2025 for placing them before the Annual General Meeting of the Company.

The date of adoption of accounts in the Annual General Meeting of the Company may please be intimated.

Five copies of the printed Annual Report of the Company, when ready, may please be sent to this office.

Receipt of this letter with its enclosures may please be acknowledged.

**Enclosure:** As stated.

Yours faithfully,

Sd/-

Senior Deputy Accountant General,  
(AMG-III)

**REGISTERED**

Memo No. AMG-III(PSU)/BS/2-21/2025-26/ 512

Date : 26/09/2025

Copy forwarded for information and necessary action to:

1. The Secretary, Government of Assam, Industries Commerce & Public Enterprise Department, C Block, 2nd Floor, Assam Secretariat, GS Road ,Dispur, Guwahati-781006.

Senior Deputy Accountant General  
(AMG-III)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PURBA BHARATI GAS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of Financial Statements of **PURBA BHARATI GAS PRIVATE LIMITED (Company)** for the year ended **31 March 2025** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (the Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing an opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them *vide* their Audit Report dated **07 July 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of **Purba Bharati Gas Private Limited** for the year ended **31 March 2025** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, 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 PROFITABILITY

### Statement of Profit and Loss

#### Expenses

**Finance Cost (Net): Note 23: ₹ 19.11 lakh**

Based on the loan agreement (June 2022), the Company had availed loan amounting to ₹277.73 crore from consortium banks consisting of Punjab National Bank (Lead Bank), Bank of Baroda, Bank of Maharashtra and United Commercial Bank for financing projects in the Silchar GA and Guwahati GA for supply of City Gas and Piped Natural Gas (PNG) to domestic, commercial, industrial consumers and for marketing CNG in the various districts of Assam. As per the provisions of the loan agreement, the projects were financed at the Debt- Equity Ratio of 65:35. During the year 2024-25, the Company paid interest amounting to ₹18.27 crore to the consortium banks and booked the entire amount under Capital Work in Progress (CWIP). The Company had completed and commissioned assets amounting to ₹63.47 crore as on 31 March 2025, but it did not allocate any interest in respect of the completed assets and charge the same to the Profit and Loss account. Based on the Debt-Equity Ratio as well as the values of the completed assets and CWIP, the Company should have allocated interest amounting to ₹2.76 crore in respect of the completed assets and charged the same to the profit and loss account and the balance interest of ₹15.51 crore should have been booked under CWIP. This has resulted in overstatement of CWIP by ₹2.76 crore with corresponding understatement of Loss by the same amount.

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

*R. B. Hajri* 26/9/25  
**Accountant General (Audit), Assam**

**Dated: 26/09/2025**

**Place: Guwahati**



# PURBA BHARATI GAS PRIVATE LIMITED

Head Office: 6th floor, Central Mall, Christian basti, G.S. Road, Guwahati, Assam-781005

Branch Office: 1st Floor, BSNL Administrative Building, Sadarghat, Silchar, Assam-788001

CIN - U40200AS2019PTC019678

## BALANCE SHEET AS AT 31st March 2025

(₹ in Lakhs)

PARTICULARS	NOTES	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	3A	6,464.98	1,746.13
b. Right of use Assets	3B	145.95	452.22
c. Intangible Assets	3C	156.44	53.41
d. Capital Work-in-Progress	4	35,571.56	26,263.91
e. Financial Assets	6	29.63	17.92
f. Other Non-Current Assets	7	12.70	15.97
<b>TOTAL (A)</b>		<b>42,381.26</b>	<b>28,549.56</b>
<b>Current Assets</b>			
a. Inventories	8	22.66	13.80
b. Financial Assets			
i. Trade Receivables	9	125.58	73.16
ii. Cash and Cash Equivalents	10	3,053.06	3,731.14
iii. Other Financial Assets	11	13.21	49.12
c. Other Current Assets	12	241.41	223.16
<b>TOTAL (B)</b>		<b>3,455.92</b>	<b>4,090.38</b>
<b>TOTAL ASSETS (A+B)</b>		<b>45,837.18</b>	<b>32,639.94</b>
<b>Equity</b>			
a. Equity Share Capital	13	16,816.00	13,691.00
b. Other Equity			
- Retained Earnings	14	(2,767.07)	(1,452.13)
<b>TOTAL (A)</b>		<b>14,048.93</b>	<b>12,238.87</b>
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	15	27,772.90	15,500.90
ii) Lease Liabilities		136.88	453.21
b. Deferred Tax Liabilities (Net)	5	236.25	57.66
<b>TOTAL (B)</b>		<b>28,146.03</b>	<b>16,011.77</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Lease Liabilities		17.40	33.70
ii. Trade Payables			
- Other than Micro and Small Enterprises	16	842.44	634.91
- Micro and Small Enterprises	16	1,523.65	2,415.47
iii. Provisions		1.24	1.54
b. Other Financial Liabilities	17	665.31	825.97
c. Other Current Liabilities	18	592.18	477.71
<b>TOTAL (C)</b>		<b>3,642.22</b>	<b>4,389.30</b>
<b>TOTAL LIABILITIES (A+B+C)</b>		<b>45,837.18</b>	<b>32,639.94</b>

The accompanying Notes form an integral part of the Financial Statements

1 to 66

As per our report of even date attached

For ARUN RATHI & ASSOCIATES

Chartered Accountants

Firm Registration no: 327369E

  
Arun Rathi

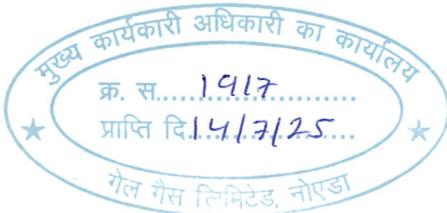
CA Arun Rathi

Partner

Membership no: 300577

UDIN - 25300577BMKXLS1331

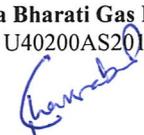
Date: 07-07-2025



For and on behalf of the Board of Directors

Purba Bharati Gas Private Limited

CIN - U40200AS2019PTC019678

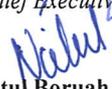
  
Goutom Chakraborty

Chairman

DIN: 09027561

  
Manuj Kumar Baruah

Chief Executive Officer

  
Nitul Boruah

Company Secretary

Membership no: A45582

  
Gokul Chandra Swargiyari

Director

DIN: 08545385

  
Aniruddha Saha

Chief Finance Officer

## PURBA BHARATI GAS PRIVATE LIMITED

Head Office: 6th floor, Central Mall, Christian basti, G.S. Road, Guwahati, Assam-781005  
Branch Office: 1st Floor, BSNL Administrative Building, Sadarghat, Silchar, Assam-788001  
CIN - U40200AS2019PTC019678

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025

(₹ in Lakhs)

Sr No	PARTICULARS	Notes	For the Year ended 31st March 2025	For the Year ended 31st March 2024
I	Revenue from Operations		946.76	785.67
II	Other Income	19	108.20	127.32
III	<b>Total Income (I+II)</b>		<b>1,054.96</b>	<b>912.99</b>
IV	Expenses			
	Cost of Materials Consumed		693.06	528.46
	Change in stock of Finished Goods, Stock in Trade, work-in-progress	20	(5.50)	6.48
	Employee Benefit expenses	21	33.54	17.53
	Depreciation and Amortisation Expense (Net)	22	545.19	576.77
	Finance Cost (Net)	23	19.11	62.23
	Other Expense	24	905.91	842.14
	<b>Total Expenses (IV)</b>		<b>2,191.31</b>	<b>2,033.61</b>
V	<b>Profit before Exceptional &amp; Extraordinary items (III-IV)</b>		<b>(1,136.35)</b>	<b>(1,120.62)</b>
VI	Exceptional & Extraordinary items		-	-
VII	<b>Profit/ (loss) before Tax (V-VI)</b>		<b>(1,136.35)</b>	<b>(1,120.62)</b>
VIII	Tax Expense			
	a) Current Tax			
	- Current Year		-	-
	- Adjustment of Tax relating to earlier periods		-	-
	b) Deferred Tax		178.59	47.33
	<b>Total Tax Expense (VIII)</b>		<b>178.59</b>	<b>47.33</b>
IX	<b>Profit/ (loss) after Tax (VII-VIII)</b>		<b>(1,314.94)</b>	<b>(1,167.95)</b>
X	Other comprehensive income			
	- Items that will not be reclassified to profit or loss		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	- Items that will be reclassified to profit or loss		-	-
	- Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Other comprehensive income for the period (X)</b>		<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>		<b>(1,314.94)</b>	<b>(1,167.95)</b>
XII	Earnings per equity share (for continuing operations)			
	a) Basic	25	(0.89)	(0.95)
	b) Diluted	25	(0.89)	(0.95)
The accompanying Notes form an integral part of the Financial Statements			1 to 66	
As per our report of even date attached				

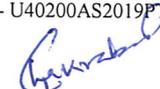
For ARUN RATHI & ASSOCIATES  
Chartered Accountants  
Firm Registration no: 327369E



CA Arun Rathi  
Partner  
Membership no: 300577  
UDIN - 25300577BMKXLS1331  
Date: 07-07-2025



For and on behalf of the Board of Directors  
Purba Bharati Gas Private Limited  
CIN - U40200AS2019PTC019678



Goutom Chakraborty  
Chairman  
DIN: 09027561



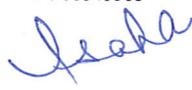
Manuj Kumar Baruah  
Chief Executive Officer



Nitul Boruah  
Company Secretary  
Membership no: A45582



Gokul Chandra Swargiyari  
Director  
DIN: 08545385



Aniruddha Saha  
Chief Finance Officer



# PURBA BHARATI GAS PRIVATE LIMITED

Head Office: 6th floor, Central Mall, Christian basti, G.S. Road, Guwahati, Assam-781005

Branch Office: 1st Floor, BSNL Administrative Building, Sadarghat, Silchar, Assam-788001

CIN - U40200AS2019PTC019678

## STATEMENT OF CASH FLOWS

(₹ in Lakhs)

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from Operating Activities (A)</b>		
Profit Before Tax (1)	-1,136.35	-1,120.62
Adjustment for :- (2)	564.00	645.77
Depreciation	1.25	1.53
Provision for Gratuity	19.11	62.23
Finance Cost (net)	-	1.81
Profit/Loss on sale of assets & others	-90.24	-115.74
Interest Income (net)	-642.24	-525.00
<b>Operating Profit before Working Capital Changes (3 = 1+2)</b>		
<b>Changes in Working Capital</b>		
Inventory	-8.86	5.12
Trade Receivables and Other Assets	-43.20	42.31
Trade Payables and Other Liabilities	-732.03	-975.12
<b>Total of Changes in Working Capital (4)</b>	<b>-784.09</b>	<b>-927.69</b>
<b>Cash Generated from Operations (5=3+4)</b>	<b>-1,426.33</b>	<b>-1,452.69</b>
Income Taxes Paid (6)	-	-
<b>Net Cash from Operating Activities (7 = 5-6)</b>	<b>-1,426.33</b>	<b>-1,452.69</b>
<b>Cash flows from Investing Activities (B)</b>		
Purchase of Property, Plant and Equipment and CWIP	-14,387.24	-14,545.08
Investments / Maturity of FDR	90.24	300.00
Interest Income	-	115.74
<b>Net Cash from Investing Activities</b>	<b>-14,297.00</b>	<b>-14,129.34</b>
<b>Cash flows from Financing Activities (C)</b>		
Finance Cost	-19.11	-62.23
Loan Taken from Lenders	12,272.00	15,500.90
Issue of Equity Share Capital	3,125.00	1,500.00
Repayment of Lease Liabilities	-332.64	-576.74
<b>Net cash used in Financing Activities</b>	<b>15,045.25</b>	<b>16,361.93</b>
<b>Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(678.08)</b>	<b>779.90</b>
<b>Cash and Cash Equivalents at beginning of period</b>	<b>3,731.14</b>	<b>2,951.27</b>
<b>Cash and Cash Equivalents at end of period</b>	<b>3,053.06</b>	<b>3,731.14</b>

Note :-

Cash Flow Statement has been prepared using Indirect Method as per Ind AS 7-Statement of Cash Flows

Previous year's figures have been regrouped wherever necessary to correspond with current year's classification/disclosure

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

For ARUN RATHI & ASSOCIATES  
Chartered Accountants  
Firm Registration no: 327369E

CA Arun Rathi  
Partner  
Membership no: 300577  
UDIN - 25300577BMKXLS1331  
Date: 07-07-2025



For and on behalf of the Board of Directors  
Purba Bharati Gas Private Limited  
CIN - U40200AS2019PTC019678

Goutom Chakraborty  
Chairman  
DIN: 09027561

Gokul Chandra Swargiyari  
Director  
DIN: 08545385

Manuj Kumar Baruah  
Chief Executive Officer

Aniruddha Saha  
Chief Finance Officer

Nitul Boruah  
Company Secretary  
Membership no: A45582

**PURBA BHARATI GAS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2025**

**B. Other Equity**

As at 31st March, 2025

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign Operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as on 01.04.2024	-	-	-	-	-	-1,452.13	-	-	-	-	-	-	-	-1,452.13
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-1,314.94	-	-	-	-	-	-	-	-1,314.94
Equity Contribution by Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2025	-	-	-	-	-	-2,767.07	-	-	-	-	-	-	-	-2,767.07

As at 31st March, 2024

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign Operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance as on 01.04.2023	-	-	-	-	-	-284.18	-	-	-	-	-	-	-	-284.18
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-1,167.95	-	-	-	-	-	-	-	-1,167.95
Equity Contribution by Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2024	-	-	-	-	-	-1,452.13	-	-	-	-	-	-	-	-1,452.13

As per our report of even date attached

For ARUN RATHI & ASSOCIATES  
Chartered Accountants  
Firm Registration no: 327369E

CA Arun Rathi  
Partner  
Membership no: 300577  
UDIN: 25300577BMKXLS1331  
Date: 07-07-2025



For and on behalf of the Board of Directors

Purba Bharati Gas Private Limited  
CIN - U40200AS2019PTC019678

Goutom Chakraborty  
Chairman  
DIN: 09027561

Manuj Kumar Baruah  
Chief Executive Officer

Nitul Boruah  
Company Secretary  
Membership no: A45582

Gokul Chandra Swargiyari  
Director  
DIN: 08545385

Aniruddha Saha  
Chief Finance Officer

**NOTES TO FINANCIAL STATEMENTS**

**Note : 3A - Property, Plant and Equipment**  
As at 31.03.2025

Particulars	Gross Block						Accumulated Depreciation			Net Block	
	Balance as at 1st April 2024	Additions	Disposals/Reversal	Balance as at 31st March 2025	Balance as at 1st April 2024	Dep. during the Period	Reversals	Balance as at 31st March 2025	Balance as at 31st March 2024	Balance as at 31st March 2025	Balance as at 31st March 2024
	(a) Leasehold Land	134.63	-	-	134.63	3.96	2.13	-	6.09	130.67	128.54
(b) Freehold Land	95.27	-	-	95.27	-	-	-	-	95.27	95.27	95.27
(c) Furniture & Fixtures	13.54	4.62	-	18.16	1.93	1.52	-	3.45	11.62	14.71	11.62
(d) Electric and Other Equipments	34.95	28.38	-	63.33	15.94	16.36	-	32.30	19.01	31.03	19.01
(e) Plant and Machinery	1,561.56	4,786.03	-	6,347.59	71.98	80.18	-	152.16	1,489.56	6,195.43	1,489.56
<b>Total</b>	<b>1,839.95</b>	<b>4,819.03</b>	<b>-</b>	<b>6,658.98</b>	<b>93.81</b>	<b>100.19</b>	<b>-</b>	<b>194.00</b>	<b>1,746.13</b>	<b>6,464.98</b>	<b>1,746.13</b>

**Note : 3A - Property, Plant and Equipment**  
As at 31.03.2024

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2023	Additions	Disposals/Reversal	Balance as at 31st March 2024	Balance as at 1st April 2023	Dep. during the Period	Reversals	Balance as at 31st March 2024	Balance as at 31st March 2023
	(a) Leasehold Land	134.28	0.35	-	134.63	1.82	2.14	-	3.96
(b) Freehold Land	-	95.27	-	95.27	-	-	-	-	-
(c) Furniture & Fixtures	6.31	7.24	-	13.54	0.93	0.99	-	1.93	5.37
(d) Electric and Other Equipments	30.75	4.20	-	34.95	7.44	8.50	-	15.94	23.31
(e) Plant and Machinery	1,062.30	503.39	4.14	1,561.56	25.62	46.65	0.28	71.98	1,036.68
<b>Total</b>	<b>1,233.63</b>	<b>610.45</b>	<b>4.14</b>	<b>1,839.94</b>	<b>35.81</b>	<b>58.28</b>	<b>0.28</b>	<b>93.81</b>	<b>1,197.82</b>



**Note : 3B - Right of use Assets:**  
As at 31.03.2025

Particulars	Gross Block				Accumulated Amortisation			Net Block	
	Balance as at 1st April 2024	Additions	Disposals/Reversal	Balance as at 31st March 2025	Balance as at 1st April 2024	Amortisation during the Period	Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2024
Building	29.42	21.89	-	51.31	23.29	15.18	-	38.48	6.13
Vehicle	1,026.04	-	-	1,026.04	615.05	410.99	-	1,026.04	410.99
Leasehold Land	41.29	110.71	-	152.00	6.19	12.69	-	18.88	35.10
<b>Total</b>	<b>1,096.75</b>	<b>132.59</b>	<b>-</b>	<b>1,229.35</b>	<b>644.53</b>	<b>438.86</b>	<b>-</b>	<b>1,083.40</b>	<b>452.22</b>

**Note : 3B - Right of use Assets:**  
As at 31.03.2024

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2023	Additions	Disposals/Reversal	Balance as at 31st March 2024	Balance as at 1st April 2023	Amortisation during the Period	Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2023
Building	212.50	-	183.08	29.42	138.19	68.18	183.08	23.29	74.31
Vehicle	1,026.04	-	-	1,026.04	102.03	513.02	-	615.05	924.01
Leasehold Land	41.29	-	-	41.29	2.06	4.13	-	6.19	39.23
<b>Total</b>	<b>1,279.83</b>	<b>-</b>	<b>183.08</b>	<b>1,096.75</b>	<b>242.28</b>	<b>585.33</b>	<b>183.08</b>	<b>644.53</b>	<b>1,037.55</b>

**Note : 3C - Intangible Assets**  
As at 31.03.2025

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2024	Additions	Disposals/Reversal	Balance as at 31st March 2025	Balance as at 1st April 2024	Dep. during the Period	Reversals	Balance as at 31st March 2025	Balance as at 31st March 2024
(a) Intangible assets	55.58	127.97	-	183.55	2.17	24.94	-	27.11	53.41
<b>Total</b>	<b>55.58</b>	<b>127.97</b>	<b>-</b>	<b>183.55</b>	<b>2.17</b>	<b>24.94</b>	<b>-</b>	<b>27.11</b>	<b>53.41</b>

**Note : 3C - Intangible Assets**  
As at 31.03.2024

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2023	Additions	Disposals/Reversal	Balance as at 31st March 2024	Balance as at 1st April 2023	Dep. during the Period	Reversals	Balance as at 31st March 2024	Balance as at 31st March 2023
(a) Intangible assets	-	55.58	-	55.58	-	2.17	-	2.17	-
<b>Total</b>	<b>-</b>	<b>55.58</b>	<b>-</b>	<b>55.58</b>	<b>-</b>	<b>2.17</b>	<b>-</b>	<b>2.17</b>	<b>-</b>



**PURBA BHARATI GAS PRIVATE LIMITED**  
**Statement of changes in equity for the period ended 31st March 2025**

**A. Equity Share Capital**

**1. Paid Up Equity Share Capital of Rs. 10/- each) as at 31.03.2025**

` (₹ in Lakhs)

Balance as on 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the Current Year	Balance as on 31.03.2025
13,691	-	-	3,125	16,816

**1. Paid Up Equity Share Capital of Rs. 10/- each) as at 31.03.2024**

` (₹ in Lakhs)

Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the Current Year	Balance as on 31.03.2024
12,191	-	-	1,500	13,691



## Capital Work In Progress

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>(a) KAMRUP &amp; KAMRUP METROPOLITAN GA:</b>		
Advance to Supplier	14.98	23.88
Compressor	352.57	1,263.11
CNG Cascades	292.42	674.06
CNG Prover	-	7.48
Construction of CNG Station	1,174.01	883.65
Dispenser	146.61	326.72
DCU	50.58	137.40
DRS	34.39	171.94
Expenditure during Construction	3,352.88	1,496.58
Gas Meter & Mounting Brackets	113.91	214.11
GI Pipes	217.97	617.41
MDPE Pipe Laying Cost	5,291.86	1,643.78
MDPE Pipes	1,483.73	928.87
Natural Gas Regulator	122.31	322.91
Odorisation unit	29.32	58.65
Permission Charges	132.38	106.16
Project Management consultancy	1,639.82	1,018.94
Steel Pipe Laying Cost	2,475.54	655.70
Steel pipeline	2,625.41	4,364.05
Survey Expenses	116.08	120.80
Hookup Charges	872.00	872.00
Other Material	0.85	39.80
<b>Total (A)</b>	<b>20,539.61</b>	<b>15,948.00</b>
<b>(b) CACHAR, HAILAKANDI &amp; KARIMGANJ GA:</b>		
Cathodic Protection	3.10	3.10
CNG Cascades	108.20	163.32
Compressor	270.37	635.03
CNG Prover	-	7.85
Construction of CNG Station	243.23	210.83
Dispenser	40.79	150.30
DRS	-0.00	115.26
Expenditure during Construction	1,620.57	1,135.67
GI Pipes	23.72	51.12
Gas Meter & Mounting Brackets	27.84	119.33
MDPE Pipe Laying Cost	1,493.53	1,357.07
MDPE Pipes (Cachar)	403.56	462.70
Natural Gas Regulator	45.19	209.24
Permission Charges	91.75	80.76
Other Material	29.30	34.44
Radiography of Pipeline	13.74	13.74
Steel Pipe Laying Cost	945.49	808.71
Steel Pipes	1,545.47	3,745.49
Survey Expenses	6.17	101.90
Project Management Consultancy	1,025.63	910.03
<b>Total (B)</b>	<b>7,937.66</b>	<b>10,315.91</b>
<b>(C) Project Inventory:</b>		
Kamrup & Kamrup Metropolitan (GA 9.03)	4,655.97	
Cachar, Hailakandi & Karimganj (GA 9.02)	2,438.32	
<b>Total (C)</b>	<b>7,094.29</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>35,571.56</b>	<b>26,263.91</b>



**Note : 5**

**Deferred Tax Asset/ (Liability)**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Difference between net book value of Depreciable Assets		
- Depreciation as per Companies Act, 2013	125.14	60.44
- Depreciation as per Income Tax Act, 1961	653.27	207.15
<b>Total (A= 1-2)</b>	<b>-528.13</b>	<b>-146.71</b>
Difference in Treatment of Preliminary & Pre-Operative Expenses		
- Amount debited to Profit & Loss Account under AS 26	-	-
- Amount allowable under Section 35D (2) of Income Tax Act, 1961	-	55.05
<b>Total (B)</b>	<b>-</b>	<b>-55.05</b>
Timing Difference in Treatment of Provision of MSME Liability as on 31.3.25		
<b>Total (C)</b>	<b>-149.91</b>	<b>-</b>
Timing Difference in Treatment of Lease Expenses as per Ind AS 116		
- Amount debited to Profit & Loss Account under Ind AS 116 (1)	439.16	575.21
- Amount allowable under Income Tax Act, 1961 - Lease Rent (2)	470.72	561.50
<b>Total (D = 1-2)</b>	<b>-31.56</b>	<b>13.71</b>
<b>Total Deferred Tax Asset/ (Liability) (A+B+C+D)</b>	<b>-709.60</b>	<b>-188.05</b>
Opening Provision of Deferred Tax Assets	-57.66	-10.33
Provision for Deferred Tax Assets / (Liability)	-178.59	-47.33
<b>Provision for Deferred Tax Asset / (Liability)</b>	<b>-236.25</b>	<b>-57.66</b>

**Note : 6**

**Financials Assets (Non Current)**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Other Financial Assets</b>		
Security Deposit for Premises and Godown	29.63	17.92
Bank Deposits with more than 12 months maturity	-	-
Interest Accrued on Fixed Deposit	-	-
<b>Total</b>	<b>29.63</b>	<b>17.92</b>

**Note : 7**

**Other Non Current Assets :**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Deducted/Collected at Source	12.70	15.97
Less :- Provision for Tax	-	-
<b>Total</b>	<b>12.70</b>	<b>15.97</b>

**Note : 8**

**Inventories**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Finished Goods	14.65	9.18
GI Pipes & others	0.60	0.60
O&M	7.41	4.02
<b>Total</b>	<b>22.66</b>	<b>13.80</b>



Note : 9

**Trade Receivables (Ageing) - as at 31.03.2025**

(₹ in Lakhs)

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good (Note - 1)	82.76	9.37	28.59	4.87	-	125.58
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Notes - 1 - includes an amount of ₹ 13,07,413/- towards unbilled dues in respect as on 31.03.2025

**Trade Receivables (Ageing) - as at 31.03.2024**

(₹ in Lakhs)

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	62.22	6.47	4.47	-	-	73.16
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Notes - 1 - includes an amount of ₹ 8,57,741/- towards unbilled dues as on 31.03.2024



**Note : 10****Cash & Cash Equivalents:***(₹ in Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Fixed Deposit in Banks for Issue of BG/LC	-	93.88
(b) Fixed Deposit in Bank	-	1,800.00
(c) Fixed Deposit in PNB (TRA)	1,100.00	1,725.00
<b>(d) Balances with banks:</b>		
- State Bank of India including Sweep	10.54	0.14
- ICICI Bank Ltd.	0.58	0.31
- PNB including Sweep (TRA)	1,941.94	111.81
- Axis Bank (OD)		
(e) Cash in hand	-	-
<b>Total</b>	<b>3,053.06</b>	<b>3,731.14</b>

**Note : 11****Other Financial Assets (Current)***(₹ in Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
GST TDS (Electronic Cash Ledger)	0.22	-
Interest Accrued on Fixed Deposit	12.99	49.12
<b>Total</b>	<b>13.21</b>	<b>49.12</b>

**Note : 12****Other Current Assets:***(₹ in Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit at SBI against BG	125.39	33.25
Prepaid Insurance	29.88	17.66
Prepaid Expenses	86.14	172.25
<b>Total</b>	<b>241.41</b>	<b>223.16</b>



Note : 13  
EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	
	No. of shares	Rs.
<b>Authorised</b> 50,00,00,000 Equity shares of Rs. 10 each	50,00,00,000	5,00,00,00,000
<b>Issued, Subscribed and Fully Paid Up :</b> 13,69,10,000 Equity shares of Rs. 10 each	16,81,60,000	1,68,16,00,000
<b>Total</b>	<b>16,81,60,000</b>	<b>1,68,16,00,000</b>

Particulars	As at March 31, 2024	
	No. of shares	Rs.
<b>Authorised</b> 50,00,00,000 Equity shares of Rs. 10 each	50,00,00,000	5,00,00,00,000
<b>Issued, Subscribed and Fully Paid Up :</b> 12,19,10,000 Equity shares of Rs. 10 each	13,69,10,000	1,36,91,00,000
<b>Total</b>	<b>13,69,10,000</b>	<b>1,36,91,00,000</b>

a. Reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2025	
	No. of shares	Rs.
At the beginning of the year (01.04.2024)	13,69,10,000	1,36,91,00,000
Increase / decrease during the year	3,12,50,000	31,25,00,000
<b>At the end of the year (31.03.2025)</b>	<b>16,81,60,000</b>	<b>1,68,16,00,000</b>

b. Terms/ rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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, in proportion to the number of equity shares held by them.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025	
	No. of shares	% holding
Assam Gas Company Limited	8,07,16,800	48%
GAIL Gas Limited	4,37,21,600	26%
Oil India Limited	4,37,21,600	26%
	<b>16,81,60,000</b>	<b>100%</b>

Particulars	As at March 31, 2024	
	No. of shares	% holding
Assam Gas Company Limited	6,57,16,800	48%
GAIL Gas Limited	3,55,96,600	26%
Oil India Limited	3,55,96,600	26%
	<b>13,69,10,000</b>	<b>100%</b>

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares, unless stated otherwise.

d. Details of Shares held by Promoters

At the end of the year as on 31.03.2025			
Promoter name	No. of Shares	% of total shares	% Change
Assam Gas Company Limited	8,07,16,800	48%	-
GAIL Gas Limited	4,37,21,600	26%	-
Oil India Limited	4,37,21,600	26%	-
<b>Total</b>	<b>16,81,60,000</b>	<b>100%</b>	

At the end of the year as on 31.03.2024			
Promoter name	No. of Shares	% of total shares	% Change
Assam Gas Company Limited	6,57,16,800	48%	-
GAIL Gas Limited	3,55,96,600	26%	-
Oil India Limited	3,55,96,600	26%	-
<b>Total</b>	<b>13,69,10,000</b>	<b>100%</b>	



Note : 14

Other Equity :

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening Balances	-1,452.13	-284.18
Add :- Profit during the year	-1,314.94	-1,167.95
<b>Total</b>	<b>-2,767.07</b>	<b>-1,452.13</b>

Note : 15

Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured Loan from Bank</b>	27,772.90	15,500.90
Loan availed from Consortium of Lenders i.e. PNB, Bank of baroda, Bank of Maharashtra & UCO Bank at 6M SBI MCLR+36 Basis points p.a. (present rate 8.81% p.a.) resettable at every six months & repayable in 32 Quarterly installments & secured by 1st parri passu charge on immovable and movable fixed asset, DSRA, TRA & 2nd Charge on hypothecation Current asset present & future		
<b>Total</b>	<b>27,772.90</b>	<b>15,500.90</b>

Note : 16

(a) Trade and Other Payable :

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Payable to related parties	49.60	21.95
- Payable to Micro and Small Enterprises	1,523.64	2,415.47
- Payable other than Micro and Small Enterprises	792.83	612.96
<b>Total</b>	<b>2,366.07</b>	<b>3,050.38</b>

b. Trade Payables - Ageing

As on 31st March 2025

(₹ in Lakhs)

Particulars	Outstandings from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i)MSME (Note 1)	1,465.17	58.48	-	-	1,523.65
(ii) Others	651.72	190.72	-	-	842.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,116.89</b>	<b>249.20</b>	<b>-</b>	<b>-</b>	<b>2,366.09</b>

Notes - 1 - includes an amount of Rs. 244.03 lakhs towards unbilled dues as on 31.03.2025

As on 31st March 2024

(₹ in Lakhs)

Particulars	Outstandings from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i)MSME (Note - 1)	2,415.47	-	-	-	2,415.47
(ii) Others (Note -2)	634.91	-	-	-	634.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,050.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,050.38</b>

Notes - 1 - includes an amount of Rs. 1368.72 lakhs towards unbilled dues as on 31.03.2024  
Notes - 2 - includes an amount of Rs. 109.03 lakhs towards unbilled dues as on 31.03.2024



**Note : 17****Other Financial Liabilities :***(₹ in Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit & Retention	135.61	58.36
Earnest Money Deposit	50.47	14.52
Retention Amount	479.24	753.09
<b>Total</b>	<b>665.31</b>	<b>825.97</b>

**Note : 18****Other Current Liabilities :***(₹ in Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Amount reimbursable to Promoters	101.14	93.23
(b) Statutory Tax Payable	170.76	183.58
(c) Other Payable	320.28	198.05
(d) Accrued Interest on Term Loan	-	2.86
<b>Total</b>	<b>592.18</b>	<b>477.71</b>



**Note : 19****Other Income****(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Income	99.12	145.66
Income from Application Money	5.12	2.14
Hiring Income - Transportation of CNG	-	1.63
Misc Income - Others	12.85	7.81
	<b>117.08</b>	<b>157.24</b>
<b>Less :- Income Transferred to CWIP</b>	8.88	29.92
<b>Total</b>	<b>108.20</b>	<b>127.32</b>

**Note : 20****(₹ in Lakhs)****Change in Stock of Finished Goods, Stock in Trade, Work-in-Progress**

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock	13.80	18.92
Add: Purchase	3.39	1.52
Less: Consumption	-	0.16
Less: Closing Stock	22.69	13.80
<b>Total</b>	<b>-5.50</b>	<b>6.48</b>

**Note : 21****Employee benefit Expenses****(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Employee benefit Expenses	116.98	56.15
<b>Less: Transferred to IEDC</b>	<b>83.44</b>	<b>38.62</b>
<b>Total</b>	<b>33.54</b>	<b>17.53</b>

**Note : 22****Depreciation and Amortisation Expense****(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation and Amortisation on Fixed Asset	125.14	60.44
Depreciation on ROU Assets	438.86	585.33
	<b>564.01</b>	<b>645.77</b>
<b>Less: Transferred to IEDC</b>	18.81	69.00
<b>Total</b>	<b>545.19</b>	<b>576.77</b>



**Note : 23****Finance Cost**

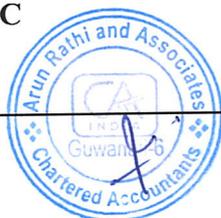
` (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on Loan	1,827.13	722.79
Interest on ROU Asset	29.62	67.19
	<b>1,856.75</b>	<b>789.99</b>
<b>Less: Transferred to IEDC</b>	1,837.64	727.76
<b>Total</b>	<b>19.11</b>	<b>62.23</b>

**Note : 24****Other Expenses**

` (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advertisement Expenses	7.14	17.27
Audit Fees	1.77	1.65
Bank Charges	3.98	0.22
Consultancy Expenses	12.85	15.05
Housekeeping Expenses	15.36	9.23
Consumption of Stores and Spares	1.10	1.28
Credit Rating fees	1.83	1.81
DMA Expenses	59.14	29.27
Donation	10.00	2.00
Gas Billing Expenses	-	3.89
Insurance Expenses	14.26	29.43
IT Expenses	174.55	43.17
Internal Audit Fees	0.59	1.03
Legal Expenses	4.89	1.00
Reimbursement of Salary & Manpower Supply Expenses	543.29	566.83
Loss on Scrap/Sale of Material/ Asset Written off	-	1.81
Miscellaneous Expenses	4.76	29.17
O&M expenses - Plant & Machinery	221.16	130.83
Office Expenses	22.08	15.70
Postal and Courier Expenses	0.62	0.48
Power & Fuel Expenses	41.12	55.16
Printing and Stationery Expenses	4.23	4.47
Rates & Taxes	0.03	0.62
Recruitment Expenses	2.50	8.15
Rent Expenses	297.35	163.25
Repair and Maintenance Expenses	14.42	15.40
Telephone Expenses	5.40	4.77
Transportation Charges	183.42	124.18
Travelling & Conveyance	36.65	25.75
Vehicle Running Maintenance Expenses	82.73	56.15
<b>Total</b>	<b>1,767.22</b>	<b>1,359.02</b>
<b>Less: Transferred to IEDC</b>	861.31	516.88
<b>Total</b>	<b>905.91</b>	<b>842.14</b>



**Note - 25. Basic & Diluted Earning/(Loss) per share ('EPS')**

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

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Net profit/(loss) for calculation of basic and diluted EPS ( <b>Rs In Lakhs</b> )	-1,314.94	-1,167.95
Total number of equity shares outstanding at the end of the year ( <b>Value in Nos and in Lakhs</b> )	1,681.60	1,369.10
Weighted average number of equity shares in calculating basic and diluted EPS ( <b>Value in Nos and in Lakhs</b> )	1,485.22	1,228.94
<b>Basic EPS &amp; Diluted EPS (Rs. Per Share)</b>	<b>-0.89</b>	<b>-0.95</b>



## 1. Corporate Information

Purba Bharati Gas Private Limited (the 'Company') is a private limited company domiciled in India was incorporated on 19<sup>th</sup> November 2019 under the provisions of the Companies Act, 2013 applicable in India for the smooth implementation of City Gas Distribution (CGD) Projects. It's registered and principal office of business is located at 6<sup>th</sup> Floor - Block A, Central Mall, G.S. Road, Christian Basti, Guwahati, Dist. Kamrup (M) - 781005. The company has been authorized by Petroleum and Natural Gas Regulatory Board (PNGRB) for implementing City Gas Distribution Projects in Cachar, Hailakandi & Karimganj Districts and Kamrup & Kamrup Metropolitan Districts. The company is primarily engaged in the business of selling Compressed Natural Gas (CNG) & Piped Natural Gas (PNG). The company maintains its books of accounts at the registered address.

## 2. Significant accounting policies

Significant accounting policies adopted by the Company are as under:

### 2.1 Basis of presentation of Financial Statements:

#### (a) Statement of Compliance with Ind AS:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the Act) (as amended from time to time). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on historical cost basis.

The financial statements are presented in Indian Rupees ('INR') and the values are rounded to the nearest Lakhs except otherwise indicated.

#### (b) Basis of measurement:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria: -

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date;

The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current only.

### 2.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items. Indirect taxes attributable to the respective assets are added to cost of assets as the same is ineligible for input tax credit under relevant statute. The Costs of an item of Property, Plant and Equipment is recognized as an asset if, and only if it is probable that the future economic benefits flow to the entity and the cost of an item can measure reliably

In case of other assets, the initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case of retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Leasehold Land are amortised over the lease period. Leasehold improvements are amortised over the remaining period of the primary lease or expected useful lives whichever is shorter.

#### **Depreciation and useful life**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

Property, Plant and Equipment	Useful Life
Building	30 to 60 years
Plant & Machinery	10 to 40 years
Furniture & Fixtures	8 to 10 years
Vehicles	8 to 10 years
Office Equipment	3 to 10 years
Computers	3 years

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 2.3 Capital Work in Progress

Capital Work in Progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.

Borrowing cost related to acquisition / construction of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The cost of asset not put to use before the year and capital inventory are disclosed under Capital Work in Progress.

### 2.4 Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible Assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 0-5 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

### 2.5 Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment's and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.



## 2.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Stock of gas in pipeline is valued at cost (FIFO) or net realizable value whichever is lower.

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.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Finished Products are valued at cost or net realisable value whichever is lower.

## 2.7 Leases

Ind AS 116 Leases, mandatory for reporting periods beginning on or after April 1, 2019, is applicable to all contracts existing as on, or entered into, on or after 1 April 2019.

### As a lessee

#### Identification of Lease

At the inception of the contract, each contract is, or contains, a lease is assessed. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Each contract is assessed whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly.
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Company has right to direct the use of the asset.

Company recognizes lease liabilities to make lease payments and Right-of-Use assets representing the right to use the underlying assets.

#### Recognition of Right of Use Asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). The cost of right-of use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

### Recognition of Lease Liability

Lease Liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

Lease Liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-Term Leases and Leases of Low-Value Assets

Short-Term lease recognition exemption are being applied to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of Rs. 5 lakhs that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense.

### As a lessor

Leases are classified as operating leases when all the risks and rewards of ownership of an asset do not transfer substantially. Rental income from operating lease is recognized as revenue.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



## 2.8 Revenue Recognition

### Sale of goods

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the fair value of the consideration received or receivable.

The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer.

Revenue on sale of Piped Natural Gas is recognised on transfer of title to the consumers at delivery point and it is billed bi-monthly to domestic piped natural gas consumers and billed on fortnightly basis to Commercial piped natural gas consumers.

Revenue on sale of Compressed Natural gas (CNG) is recognised on sale of gas to customers from CNG Stations and it is billed on fortnightly basis to Oil Marketing Companies.

### Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Income in respect of Interest on delayed realization from customers is accounted on accrual basis at the time of generation of invoice.

Entire revenue from provision of extra pipelines at customer's premises is accounted for as Income in the year of receipt / incurrence.

## 2.9 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying assets are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale, after netting off any income earned on temporary investment of such funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.



## 2.10 Taxes

Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### *Current Tax:*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

### *Deferred Tax:*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

## 2.11 Assets classified as held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

that significant changes to the plan will be made or that the plan will be withdrawn. Non-current assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

### 2.12 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities exceeding Rs.5 Lakhs in each case are disclosed by way of notes to accounts.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### 2.13 Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits (with original maturities of three months or less from the date of acquisition) which are subject to insignificant risk of changes in value.

### 2.14 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### a) Financial assets

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

#### i) Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at: -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

#### ii) A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. All other financial assets are classified as measured at FVTPL.



iii) *Impairment*

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

iv) *Derecognition of financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**b) Financial Liabilities**

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. The company's financial liabilities include lease liabilities, trade and other payables, loans and borrowings including overdrafts.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.



A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss. Financial liabilities (interest bearing loans and borrowings) are subsequently measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### *Offsetting financial instrument*

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

## **2.15 Employee Benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.



**a) Short-term employee benefits**

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

**b) Post-employment benefits**

**i. Defined contribution plan**

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

**ii. Defined benefit plan**

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The amount so derived in respect of Gratuity will be paid to LIC. These are accounted either as current employee cost or included in cost of assets as permitted.

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

**2.16 Contributed Equity**

Equity Shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

**2.17 Earnings per Share**

A basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity-shares outstanding during the year is adjusted for treasury shares, bonus



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per equity share is calculated by dividing the adjusted net profit after tax attributable to equity shareholders of the Company by the weighted average number of equity-shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

### 2.18 Others

Insurance claims are accounted for on the basis of claims admitted by the insurers

Custom duty and other claims (Including interest on delayed payments) are accounted for on acceptance in principle.

Liquidated Damages / Price Reduction Schedule, if any, are accounted for as and when recovery is affected and the matter is considered settled by the management.

### 2.19 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Company has identified the areas where significant judgments, estimates and assumptions are required. Changes in estimates are accounted for prospectively.

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

#### **Determining the lease term of contracts with renewal and termination options** **Group as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably



certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has lease contracts that include extension and termination options. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customization to the leased asset).

### **Estimates and Assumptions**

#### *Leases-Estimating the Incremental Borrowing Rate*

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

### 26. **Capital Commitments:**

The estimated amount of contracts amounting to ₹ 30949 Lakhs (Previous Year: ₹ 31132 Lakhs) are remaining to be executed on capital account and not provided for.

### 27. **Contingent Liabilities:**

Claims against the company not acknowledged as debts:

(i) Bank Guarantee of ₹ 3300 Lakhs against Nil margin for GA-9.02 and Bank Guarantee of ₹ 3300 Lakhs against Nil margin for GA-9.03 submitted to PNRB (Previous Year: Bank Guarantee of ₹ 3300 Lakhs against fixed deposit of ₹ 300 Lakhs for GA-9.02 and Bank Guarantee of ₹ 3300 Lakhs against Nil margin for GA-9.03)

(ii) The Company has been sanctioned **Non-Fund Based facilities** from Axis Bank for BG/LC amounting to ₹ 49 crores and **Fund based facilities** of working capital facilities (Overdraft) amounting to ₹ 1 crores. Out of above, Performance Bank Guarantee/Letter of Credit issued in favour of various authorities amounts to ₹ 18.20 crores (Previous years ₹ 6.30 crores) as on 31.03.2025 against the above Non-Fund Based facilities for Permission works. The company has not utilised any amount from the Fund based facilities sanctioned as on 31.03.2025.

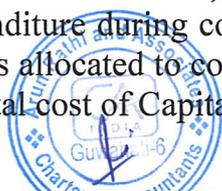
(iii) The Company has taken **Fund Based facilities** from SBI. During the year Company has availed Performance Bank Guarantee in favour of various authorities amounting to ₹ 0.53 crores (Previous year ₹ 1.20 crores) for supply of gas. The valid fixed deposit against the above Performance Bank Guarantee amounts to ₹ 0.53 crores (Previous years ₹ 1.20 crores).

28. Patta Land totalling 2 Bighas 3 Kathas and 9 Lasha's situated at village Barpalaha under Barbangshar Mouza has been handed over to the company amounting to Rs. 95 lakhs for setting up various facilities for supply of Natural Gas to consumers at Kamrup Districts. The title deeds in respect of above land in favour of the company is executed during the current financial year.

29. Company has taken plot of leasehold land from AIDC measuring 2675.60 Sq. Metre covered by Dag No: 344(Part) of Patta No 39 situated in the Village Bonda, Kamrup Metropolitan District for warehouse/Office purpose. The Lease Deed was executed on 12.07.2023 for a period of 60 years. NOC had been received from AIDC for creation of charge in ROC. The Charge had been created in CERSAI and mortgaged by deposit of title deeds over the mortgaged property in the name of PNB Investment Services Limited (Security trustee) (CIN: U65191DL2009GOI187146) on 21.01.2025.

30. The Company has identified contractual, depositions' and permanent employees working in various disciplines under project activities and operation activities. Salary and other expenses of such employees identified under project activities has been accounted as expenditure during construction and transferred to Capital work in progress.

31. The identified Expenditure during Construction amounting to ₹ 945 Lakhs (Previous Year: ₹ 555 Lakhs) have been transferred to Capital Work in Progress. Identified expenditure during construction including Project Management Consultancy and Survey cost is allocated to commissioned assets by calculating the total such expenditure divided by total cost of Capital Work in Progress multiplied by cost of assets to be capitalised.



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

32. Capital Work in Progress includes assets under construction which are under different stages of completion. Capitalization is done as and when asset is ready to put to use.
33. Interest on Loan taken for Project activities amounting to ₹ 1827.12 Lakhs (Previous Year: 722.79 Lakhs) has been allocated to Capital Work in Progress.
34. Salary and Allowances of the employees who are on deputation from promoters' companies are being reimbursed by the company to the promoter's company. Accordingly, no disclosure as per the requirement of Ind AS 19 has been made as the same have been complied by Promoters Company including for the employees posted in this company as the Key managerial employees of this company are on the rolls of the Promoters Company.
35. During the year, company has recruited employees on the payroll of the company and statutory liabilities accrue to company in respect of PF and Gratuity as per respective Acts has been accounted for in FY 2024-25 and a provision of ₹ 1.23 Lakhs (Previous year: 1.54 lakhs) has been towards Gratuity for FY 2024-25 based on the actuarial valuation made by LIC.
36. The company is carrying on construction activities in 2 numbers of Geographical Area (GAs) i.e. Geographical Area of Cachar, Hailakandi Districts & Karimganj (GA-9.02) and Geographical Area of Kamrup & Kamrup Metropolitan Districts (GA-9.03) awarded by PNGRB in the 9th PNGRB CGD bidding round to meet the Minimum Work Program (MWP) targets as per the revised grant of authorization.
37. Company has raised an equity capital of ₹ 3125 Lakhs (Previous year: ₹ 1500 Lakhs) from Promoters i.e. Assam Gas Company Ltd., Gail Gas Ltd. and Oil India Ltd. during the financial year 2024-2025 and shares have been allotted to them.
38. Company has executed a Loan Agreement with consortium of Lenders i.e. Punjab National Bank, Bank of Baroda, Bank of Maharashtra and UCO Bank on 29.06.2022 to avail the Loan of ₹ 867.62 crores i.e. ₹ 606.12 Crores (with a bank guarantee sub-limit of ₹ 33 Crores) for Kamrup & Kamrup Metropolitan Districts GA and ₹ 261.50 Crores (with a bank guarantee sub-limit of ₹ 33 Crores) for Cachar, Hailakandi & Karimganj Districts GA. Company has drawn an amount of ₹ 277.73 crores (fund and Bank Guarantee) for both GA as on 31.03.2025.
39. The Company has continued to recognize a provision of ₹ 3.19 Lakhs during the year for lease rental expenses payable to Assam Gas Company Limited (AGCL), despite the formal lease agreement having expired on 01.12.2023. As on the date of finalization of accounts, no formal confirmation or renewal agreement has been received from AGCL regarding the extension or renegotiation of the rent arrangement. The Company continues to occupy and use the leased premises, a provision has been made in the books for the lease rental expenses based on the terms of the expired agreement or management's best estimate, pending resolution of the matter.
40. The Company has recognized a **Deferred Tax Liability (DTL)** of ₹ 149.91 Lakhs on the temporary timing difference arising due to the disallowance under Section 43B of the Income Tax Act with respect to MSME - Micro & Small liability standing as on 31.03.2025, which will reverse in future on payment basis when the liability is settled.

Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

Particulars	Amount (₹)
Provision for MSME (Disallowed u/s 43B)	1,49,91,467/-
Deferred Tax Asset @ 25.168%*	37,73,052/-

\*Applicable corporate tax rate (22% as per Sec 115BAA) including surcharge (10%) and Cess (4%)

41. **Unabsorbed Depreciation and Brought Forward Business Loss:**

The Company has unabsorbed depreciation amounting to ₹ 315.53 Lakhs and brought forward business losses amounting to ₹1,659.86 Lakhs under the Income Tax Act, 1961. These balances pertain to the previous financial year 2023-24 and are available for set-off against future taxable income as per applicable provisions of the Act.

42. **Trade Receivables:**

As at March 31, 2025, the Company's trade receivables amounted to ₹125.58 lakhs. These receivables have been assessed by the management and are considered **secured and good**. During the year, the Company has **not recognised any amount as unsecured or doubtful**.

43. Provision of income tax for **FY 2024-2025** has been considered based on the concessional income tax rate under section 115 BAA.

44. Information required as per Schedule III of the Companies Act, 2013 is as under:

a. CIF Value of Import:

₹ in Lakhs

	2024-25	2023-24
CIF Value of Import	Nil	Nil

b. Expenditure in Foreign Currency: -

₹ in Lakhs

	2024-25	2023-24
Others – Travelling	Nil	Nil

c. Value of Raw Materials, Stores & Spares and Components consumed during the year

₹ in Lakhs

Description	2024-25		2023-24	
	Value	%	Value	%
Consumption of Raw Material	Nil	Nil	Nil	Nil
Stores & Spares and components consumed (Indigenous)	1.09	100	1.28	100
Stores & Spares and components consumed (Imported)	Nil	Nil	Nil	Nil
TOTAL	1.09	100	1.28	100

d. Earning in Foreign Currency

Earning in Foreign Currency during **FY 2024-2025** is Nil (Previous Year – Nil)



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

45. In compliance of Ind AS 36 on “Impairment of Assets”, the assets have been reviewed and assessed for impairment and there are no impaired assets.
46. In compliance of Ind AS 37 on “Provisions, Contingent Liabilities and Contingent Assets” the required information on provision for probable obligations is as under:

₹ in Lakhs				
Provisions	Opening Balance as on 01.04.2024	Additions incl. interest during the year	Reversal / adjustment during the year	Closing Balance as on 31.03.2025
Direct Tax	-	-	-	-
Deferred Tax (net of MAT)	(57.66)	(178.59)	-	(236.25)

### 47. Segment Reporting

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

48. The company operates in a single segment of Natural Gas Business; therefore, disclosure requirements as per Ind AS 108 “Operating Segments” are not applicable. However, entity-wise disclosures are as under:

#### **Information about products and services:**

The Company is in a single line of business of “Sale of Natural Gas”.

#### **Geographical Information:**

All the company operations in the business of Natural Gas, including City Gas Distribution are in Assam. Accordingly, revenue from customers and all assets are located in Assam only.

#### **Information about major customers:**

Only one major customer i.e. IOCL during the year ended 31st March, 2025 (Previous Year: Only IOCL) contributed to more than 10% of the revenue individually on account of sale of CNG.

49. Disclosure under Ind AS 115 on “Revenue from Contract with Customers” is as under:

#### **Disaggregated Revenue Information**

The disaggregation of the company’s revenue from contracts with customers is disclosed at Note -19.

Sale of CNG and PNG is the main activity of City Gas Distribution Business and other operating income is incidental to sale of CNG and PNG. Other Operating Income includes income from application money for connections, installation charges, Penalty received from the customers for the delayed payments, etc. Sale of pipes, fittings and other material is



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

revenue incidental to the activity of sale and distribution of natural gas to customers. All revenues are earned on transfer of goods or services to the customers.

As at 31st March 2025, the Trade receivables include an amount of ₹ 13,07,413/- pertaining to unbilled revenue from DPNG customers. The Company generally invoices its DPNG customers on a bimonthly (two-month) billing cycle, whereas invoicing for CPNG and CNG customers is done on a fortnightly basis (every 15 days). Accordingly, the unbilled revenue will be invoiced in the subsequent billing cycle as per the Company's established billing practices.

Purchase of natural gas from suppliers are value added tax (VAT) paid and company is not charging VAT from the customers on sale of natural gas in the form of PNG, CPNG and CNG as per provision of Assam Vat Act.

### **Contract Balances**

Description	₹ in Lakhs	
	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2024
Trade Receivables	125.58	73.16
Contract Liabilities	Nil	Nil

Trade receivables are generally on terms of 15 days credit after billing for PNG Sale, 7 days for CNG sale and 10 Days for CPNG Sale. Contract liabilities are the advances received from the customers against the supply of gas to be made after the reporting date.

### **Performance Obligation**

The company earns revenues primarily from sale of natural gas in the form of PNG, CPNG and CNG. Revenue is recognized on supply of gas to customers based on reading recorded on the meter. There are no return rights attached to the sale, hence, no right of return liability or asset exists. There are no performance obligations remaining to be satisfied as at reporting date for which transaction price has been allocated.

50. In compliance of Ind AS 116 on 'Leases', the disclosures in respect of Leases are as under:

i. **Nature of the lease transaction**

#### **Land Leases**

The Company has taken plots of land on lease for setting up CNG, City Gas Station and site office purpose. The lease term mentioned in the agreements range from 12 months to 60 year. Lease agreements are renewable on mutually agreed terms and do not contain any non-cancellable period.

#### **Building Leases**

The Company has taken office/warehouse buildings on lease with monthly payment terms. The lease term mentioned in the agreements range from 12 months to 36 months. Most of the agreements are renewable on mutually agreed terms.

#### **Other Leases**

The Company had taken various commercial vehicles on lease which expired during the current FY 2024-2025. The Lease Agreement had Lease rentals which included lease and



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

non-lease component viz. fuel cost, repair and maintenance etc. and only hiring portion was considered for ROU assets accounting.

### ii. Amounts recognised in profit and loss: -

Description	₹ in Lakhs	
	FY 2024-25	FY 2023-24
Amortization expense of right-of-use assets	438.86	585
Interest expense (included in finance cost)	29.62	62
Expense relating to short-term leases (Refer Note No. 2.7)	260.06	146
Expense relating to low value assets leases (Refer Note No. 2.7)	-	-

### iii. The total cash outflow for leases during the year: -

Description	₹ in Lakhs	
	FY 2024-25	FY 2023-24
Principal Portion of lease liability	465.23	577
Interest portion of lease liability	29.62	62
Expense relating to short-term leases (Refer Note No. 2.7)	260.06	146
Expense relating to low value assets leases (Refer Note No. 2.7)	-	-

### 51. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”):

Particulars	₹ in Lakhs	
	2024-25	2023-24
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; *	149.91	Nil
ii) The amount of interest paid by the buyer in terms of Section 16 of MSMED Act 2016, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2016.	Nil	Nil

## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

\*Does not include trade payable to micro and small enterprises as on 31.03.2025 of ₹ **1524 Lakhs** (Previous Year: ₹ 2416 lakhs) for liabilities booked on actual/accrual basis and there is no interest due thereon and these liabilities are unpaid to any supplier as at the end of reporting date due to contractual terms.

### 52. Related Party Disclosures: 31st March 2025

A. Names of related parties and descriptions of relationship as identified and certified by the Company.

Assam Gas Company Ltd.  
GAIL Gas Ltd.  
Oil India Ltd.  
GAIL (India) Ltd.

#### Key Management Personnel (KMP)

Bhairab Bhuyan, Director  
Pranjyoti Dutta, Director (w.e.f 14.08.2023)  
Gokul Chandra Swargyari, Director  
Panchanan Haldar (from 09.01.2024 to 12.04.2024)  
Ajay Kumar Jindal (from 12.04.2024 to 21.09.2024)  
Goutam Chakraborty, Chairman (w.e.f. 21.09.2024)  
Manoj Kumar Baruah, CEO  
Atul Kumar Agarwal, CFO (upto 26.04.2024)  
Pankaj Kishor, Officiating CFO (from 26.04.2024 to 28.06.2024)  
Aniruddha Saha, CFO (w.e.f 28.06.2024)  
Partha Pratim Adhyapak, COO (from 24.05.2022 to 03.05.2024)  
Manoj Kumar Patnaik, COO (w.e.f 03.05.2024)  
Nitul Boruah, CS

B Details of transactions with related parties in the ordinary course of business for the period ended on 31<sup>st</sup> March, 2025.

i. Promoter Company Assam Gas Company Ltd.

Description	₹ in Lakhs	
	2024-25	2023-24
Purchase of CNG	6.91	-
Reimbursement of Remuneration to Staff	75.60	85.07
Compression Charges and Reimbursement of Excise Duty	279.96	201.05
Reimbursement of Rent of Land	3.19	3.21
Advertisement and others	--	26.74
Equity Share Capital	1500.00	720.00
<b>Total</b>	<b>1865.66</b>	<b>1036.07</b>

ii. Promoter Company – GAIL Gas Ltd.



Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

Description	₹ in Lakhs	
	2024-25	2023-24
Reimbursement of Remuneration to Staff	223.45	215.71
Equity Share Capital	812.50	390.00
<b>Total</b>	<b>1035.95</b>	<b>605.71</b>

iii. Promoter Company – Oil India Ltd.

Description	₹ in Lakhs	
	2024-25	2023-24
Reimbursement of Remuneration to Staff	150.46	188.10
Equity Share Capital	812.50	390.00
Permission Charges	1.59	7.97
<b>Total</b>	<b>964.55</b>	<b>586.07</b>

iv. GAIL (India) Ltd.

Description	₹ in Lakhs	
	2024-25	2023-24
Purchase of Gas	420.06	327.54
Hook up Charges/ Permission Charges	0.71	872.00
<b>Total</b>	<b>420.77</b>	<b>1199.54</b>

C. Amount due to related parties

Description	₹ in Lakhs	
	2024-25	2023-24
Assam Gas Company Ltd.	31.91	27.64
GAIL Gas Ltd.	57.95	20.74
Oil India Ltd.	36.58	52.71
GAIL (India) Ltd.	24.31	14.09

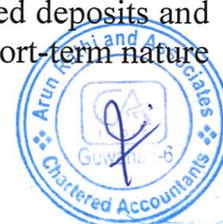
D. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free.

- E. Company has not entered into any transaction with Key Management Personal. Moreover, salary and other allowances have been reimbursed to the promoter company in respect of CEO, CFO and COO.
- F. No Loans & Advances in the nature of loans are granted to Promoters, Directors, Key Managerial Persons (KMP) and Related Parties for the period ending as on 31.03.2025 by the company.

53. Fair values of financial assets, and financial liabilities.

The fair value of other financial assets, cash and equivalents, including fixed deposits and other current liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.



## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

The fair values of non-current financial assets (such as security deposits, Bank deposits etc.) and long-term variable rate borrowings are considered to be same as their carrying values as the impact of fair valuation is not material.

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

### 54. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are for the asset or liability, either directly (i.e. at prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs), No financial assets/liabilities have been fair valued.

The following table presents fair value hierarchy of assets and liabilities measured at a fair value on recurring basis.

	₹ in Lakhs	
Particulars	2024-25	2023-24
<b>Financial Assets measured at amortized costs</b>		
Cash and Cash Equivalents	3053.06	3731.14
Other Financial Assets	13.21	49.12
Trade Receivables	125.58	73.16
Other Current Assets	241.41	223.16
<b>Total</b>	<b>3433.26</b>	<b>4076.58</b>
<b>Financial Liabilities measured at amortized cost</b>		
Trade and Other Payables	2366.09	3050.38
Other Financial Liabilities	665.31	825.97
Other Current Liabilities	592.18	477.71
<b>Total</b>	<b>3623.58</b>	<b>4354.06</b>

The carrying amount of cash and cash equivalents, short term fixed deposits, trade receivables, trade payables, other current financial assets and liabilities are considered to be same as their carrying amounts largely due to the short-term maturities of these instruments

### 55. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantee to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's

## Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

### Market Risk –

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include deposits.

The company does not have any long-term interest-bearing securities but have raised long-term borrowing during the period linked to SBI 6 Month MCLR. Further, as per loan agreement SBI 6 Month MCLR will be re-set every six months from the date of first drawl. Hence, the company have market risk related to interest on loan in case SBI 6 Month MCLR fluctuate which is not material at present.

### Credit Risk –

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The company limits its exposures to credit risk of cash held with banks by dealing with highly rated banks and retaining sufficient balances in the bank accounts required to meet operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The company does not foresee any credit risks on deposits with regulatory authorities.

### Liquidity Risk –

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ In Lakhs				
As at March 31, 2025	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Lease Liabilities *	4.21	13.18	61.81	75.07	154.28
Trade Payable	2053.27	63.62	249.20	--	2366.09
Other Financial Liabilities	115.23	285.54	264.54	--	665.31

Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

As at March 31, 2024	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Lease Liabilities *	136.62	316.59	15.58	18.13	486.92
Trade Payable	3045.59	4.79	-	-	3050.38
Other Financial Liabilities	196.07	521.62	108.28	-	825.97

\*As per provisions of Ind AS 107, the contractual amounts disclosed in the maturity analyses as required by paragraph 39(a) and (b) are the contractual undiscounted cash flows i.e. gross finance lease obligations (before deducting finance charges). Such undiscounted cash flows differ from the amount included in the Balance Sheet because the amount in Balance Sheet is based on discounted cash flows.

56. **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company has not distributed any dividend to its shareholders. The Company in the current period has borrowed the debts to meet the capex requirement for achieving the Minimum Work Programme.

57. **CWIP - Ageing Schedule:**

₹ In Lakhs

Description	Amount as on 31.03.2025				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress:	9365.38	13830.58	9647.05	2728.55	35571.56
Project Temporarily Suspended	--	--	--	--	--
<b>Total</b>					<b>35571.56</b>

₹ In Lakhs

Description	Amount as on 31.03.2024				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress:	14741.75	9331.73	884.89	1305.54	26263.91
Project Temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>14741.75</b>	<b>9331.73</b>	<b>884.89</b>	<b>1305.54</b>	<b>26263.91</b>

58. **Reconciliation of Capital Work in Progress as on 31.03.2025 is as under –**

₹ In Lakhs

Description	Opening Balance as on 01.04.2024	Additions during the year	Reversal adjustment during the year	Closing Balance as on 31.03.2025
CWIP	26,263.91	14,481.78	5,174.13	35,571.56

Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025

59. Ratios: -

Sl No.	Ratio	Numerator	Denominator	2024-2025	2023-2024	Variations
A	Current Ratio (in times)	Current Assets	Current Liabilities	0.95	0.93	.02
B	Debt Equity Ratio (in times)	Total Long Terms Debts	Total Equity (Equity plus Reserves)	1.98	1.27	0.56
C	Debt Service Coverage Ratio (in times)	EBIDTA	Interest plus Principal Repayment of Debts	-29.93	-7.74	-2.87
D	Return Equity Ratio (in %)	PAT	Average Shareholders' Equity	-10.00%	-9.67%	-2.87%
E	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	38.02	32.31	0.18
F	Trade Receivable Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivable	9.53	11.05	-0.14
G	Trade Payable Turnover Ratio (in times)	Cost of Goods Sold	Average Trade Payables	0.26	0.12	0.90
H	Net Capital Turnover Ratio (in times)	Revenue from Operation	Working Capital	-5.08	-2.63	-0.93
I	Net Profit Ratio (in %)	Profit after Tax	Revenue from Operation	-138.89	-148.66	6.57%
J	Return on Capital Employed (in %)	EBIDTA	Shareholders Equity plus Total Debts plus Lease Liabilities minus Deferred Tax Assets	-1.36%	-1.70%	20.41%
K	Return on Investment (in %)	Profit after Tax	Total Equity (Equity plus Reserves)	3.12%	3.87%	-19.41%

Notes: -

1. **Current Ratio** has increased due to decrease in current liabilities.
2. **Debt Equity Ratio** has increased due to drawl of loan during the year.
3. **Debt Service Coverage Ratio** has decreased due to decrease in EBIDTA during the year.
4. **Return Equity Ratio** has increased due to increase in loss in the current year.
5. **Inventory Turnover Ratio** has increased due to purchase of material.
6. **Trade Receivable Turnover Ratio** has decreased due to decline in sales collection.
7. **Trade Payable Turnover Ratio** has increased due to increase in cost of goods sold and early settlement of trade payables.
8. **Net Capital Turnover Ratio** has decreased due to increase in working capital.
9. **Net Profit Ratio** has increased due to increase in sales.
10. **Return on Capital Employed** has increased due to increase in loss during the current year and due to increase of Debts, Lease Liabilities and DTL during the year.
11. **Return on Investment** has decreased due to decrease in fixed deposits made during the current year.



**Notes Accompanying the Financial Statements for the period ended March 31<sup>st</sup>, 2025**

60. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as on 31.03.2025.
61. The Company has taken non-fund-based facility from banks on the basis of security of 1st charge on current assets. Statement of current assets filled by the company with banks, if any, are in agreement with the books of accounts as on 31.03.2025.
62. The company is not declared as a wilful defaulter by any bank or financial Institution or any other lender as on 31.03.2025.
63. The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per information available with the company.
64. All the charges with ROC have been filled within the statutory period for the period ended 31.03.2025.
65. Balance confirmation has been sought from vendors / contractors / promoters' companies. However, reconciliation of accounts with parties is carried out as ongoing process and balances are subject to reconciliation and consequent adjustment which in the opinion of the management are not material.
66. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

**As per our report of even date attached**

**For Arun Rathi & Associates**  
Chartered Accountants  
(Firm's Registration No. 327369E)



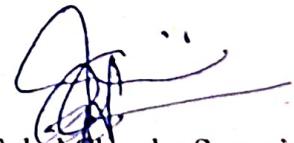
Partner – Arun Rathi  
(Membership No. 300577)  
UDIN: 25300577BMKXLS1331



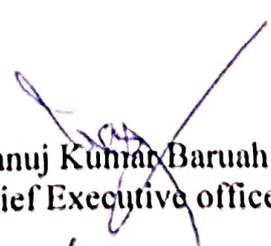
**For and on behalf of the Board of Directors**  
Purba Bharati Gas Private Limited  
CIN - U40200AS2019PTC019678



Goutom Chakraborty  
Chairman  
DIN: 09027561



Gokul Chandra Swargiyari  
Director  
DIN: 08545385



Manuj Kumar Baruah  
Chief Executive officer



Aniruddha Saha  
Chief Finance Officer



Nitul Boruah  
Company Secretary  
M. No: A45582

Place: Guwahati  
Date: 07-07-2025



## VISION

To become a leading City Gas Distribution Company committed to consumer satisfaction, safe operation and cleaner environment and striving to contribute towards gas economy in the country.



## MISSION

To develop environment friendly natural Gas distribution infrastructure in Assam and beyond to provide safe, convenient, and reliable fuel to customers in domestic, commercial, industrial and transport sector by adopting best practices, new technology and digital process while being a learning organisation creating value to stakeholders.