



बंगाल गैस कंपनी लिमिटेड

BENGAL GAS COMPANY LIMITED

(A JV Company of GAIL & GCGSCL)



ANNUAL REPORT
2024-25



Mission

Provide Eco friendly energy solution with innovative technology to create Clean, Green, Safe & Healthy environment with emphasis on high level customer satisfaction.

Vision

To be a leading City Gas Distribution Company by keeping our approach ethical, credible, eco-friendly and customer centric, being innovative and a learning organization.



STENZONCO

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Chairman's Message

It gives me immense pleasure to welcome you all at the 6th Annual General Meeting of your Company. I take this opportunity to share with you the performance review of your Company during the year, along with our strategic outlook and roadmap for further growth.

Business Overview

Your Company operates in the energy sector, which is a very vital component of the economy. The principal business of the Company is distribution of natural gas in the form of PNG & CNG. In the coming years, BGCL plans to focus on increasing the penetration in the current authorized GA (Geographical Area) through higher number of domestic connections and setting up of more CNG stations along with expeditious rollout of CGD infrastructure.

Much of the future growth of natural gas usage in domestic economic will play out in the City Gas Distribution (CGD) segment. The long-term City Gas Distribution business looks very positive primarily in view of favourable regulatory environment, and Government's plan to replace LPG connection with PNG in urban areas. BGCL is strategically positioned to capture the benefits of the large and growing market, given the low penetration in its area of operation. We shall establish connectivity to new PNG connections and set up new CNG stations while upgrading existing CNG stations thereby fostering our sustainable growth.

Challenges

Despite the huge potential of the gas sector in India, there are many concerns when it comes to city gas

distribution (CGD)- specifically related to Infrastructure and connectivity.

As one of the major problems faced is gas pipeline connectivity, constraint of bringing gas through cascades is limiting the scale of operation till hook up with trunk pipe line is completed. We are exploring viable technologies/modules in order to find quick and cost-effective solution; wherein natural gas can be brought to regions which are not connected by pipelines and can quickly start the gas distribution to residencies and fuelling stations.

The issue of obtaining various municipal/panchayat permissions, land acquirement at reasonable cost, PESO & other Statutory Approvals as well as NOC requirements contributes to hinder the progress.

Ethical Governance and Vigil Mechanism :

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. BGCL has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

During FY 2024-25, the company had not received any complaints on sexual harassment.

Risk and Safety Management & Internal Control System:

Risk management is integral to our operations. We have adopted Risk Management System, including a Risk Policy.

Internal and external safety audits are conducted under the guidelines of PNGRB. We have also adopted ERDMP in compliance with regulations. BGCL has implemented HSE Reward Program to identify the frontline workers who significantly contribute to achieve HSE excellence at site. During the year, we undertook various programmes to increase the awareness about safety amongst our consumers

The Company has a robust framework for Internal Controls, covering both operational as well as financial reporting.

Current state of Affairs

Despite this, the revenue from operation increased from Rs. 2,991 Lakh in FY 2023-24 to Rs. 5,356 Lakh during FY 2024-2025. During the FY 2024-25, your Company has completed construction of 18 more CNG Stations taking their total number to 38. Besides, it has set the target of 24 more CNG Stations for installation till 31st March 2026. Further, nearly 136 Kms Steel Pipelines have been laid during the year under review. It has also completed 502 Kms of MDPE Pipe-line laying. GAIL's JHBDPL pipeline has been commissioned on 26.11.2024. With the availability of pipeline connectivity, BGCL's network is likely to expand at a faster pace in coming years.

During the year under review, your Company has achieved CAPEX of around Rs.156 Crore and thus total CAPEX achieved up to 31.03.2025 stands at Rs 950 Crore.

Conclusion:

I would like to express our gratitude to the Government of India, the Ministry of Petroleum and Natural Gas, the Petroleum and Natural Gas Regulatory Board, WB Government, and our Promoter Companies (GAIL & GCGSCL) for their guidance and support.

Finally, I also extend my sincere gratitude to our Employees, Board Members, Stakeholders, Financial Institutions and Shareholders. Your support and trust have been instrumental in our achievements. We remain committed to building a sustainable, prosperous, and environmentally responsible future.

Finally, I am sure that a bright future awaits us. In consideration of all these aspects, we are confident about maintaining business momentum and delivering a strong performance in the coming years.

Sd/-

Sanjay Kumar
Chairman



BOARD OF DIRECTORS



Sh. Sanjay Kumar
Chairman (w.e.f. 04.07.2023)



Sh. A. K. Tripathi
Director



Sh. S. Sampath
Director



Sh. Supriya Halder
Director



Sh. Shaligram Mowar
Director



Sh. Sanjay Agarwal
Director



Sh. Biswanath Chakrabarti
Director



Smt. Sumita Bagchi
Director (w.e.f. 01.10.2024)



Smt. Sunrita Hazra
Director
(till 30.09.2024)

KEY MANAGERIAL PERSONNEL



Sh. Anupam Mukhopadhyay
Chief Executive Officer



Sh. Arijit Banik
Chief Financial Officer

COMPANY SECRETARY



Sh. Jeetender Kumar Ram

Statutory Auditor:

Abhijit Dutt & Associates, Chartered Accountants,
8/2, Kiran Shankar Roy, Room 2&3,
second floor Kolkata – 700 001

Internal Auditor:

M/s Bandopadhyaya Bhowmik & Co.,
Cost Accountants, Kolkata
12 Government Place East
Regent House, 2nd Floor,
Kolkata- 700069

Secretarial Auditor:

Mehta & Mehta, Company Secretaries,
Ground Floor, 36, (179) Sukanta Sarani
Bhadrakali, Hooghly- 712232

Bankers:

State Bank of India,
Salt Lake, Kolkata-700091

Punjab National Bank, LCB, United Tower
(2nd Floor) 11, Hemanta Basu Sarani, Kolkata-700001

Registered Office:

BENGAL GAS COMPANY LIMITED

CIN: U40300WB2019GOI229618

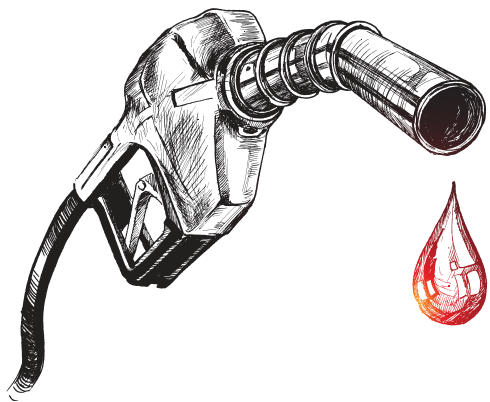
1st Floor, Block A, Finance Center,
CBD, Action Area- IIB, New Town,
Kolkata, North 24 Parganas, WB-700161

Email: info@bgcl.co.in

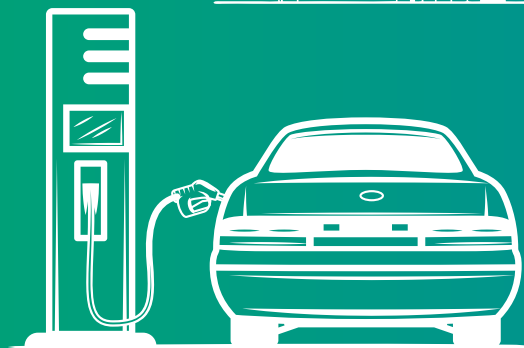
Website: www.bgcl.co.in

Register & Transfer Agent:

MCS share Transfer Agent limited
F-65, 1st Floor, Okhla Industrial Area,
Phase- I, New Delhi- 110020



DIRECTORS' REPORT



Directors' Report

To,

The Members,

Your Directors take pleasure in presenting the 06th Annual Report along with the Audited Accounts of the Company for the Financial Year ended 31st March 2025 together with the Auditors' Report and Comments on the accounts by the Comptroller and Auditor General of India (C&AG).

1. ABOUT COMPANY:

Your Company is a Joint Venture company of GAIL (India) Ltd, a Maharatna Company, and Greater Calcutta Gas Supply Corporation Ltd, (GCGSCL) an Undertaking of West Bengal Government. It is also a subsidiary of GAIL (India) Limited within the meaning of the relevant provisions of the Companies Act 2013.

Company was formed on **04th January 2019** pursuant to the JV agreement signed between GAIL and GCGSCL on **24th July 2018** for undertaking the project to lay, build, operate and expand City Gas Distribution (CGD) networks along with distribution and marketing of Compressed Natural Gas (CNG), Natural Gas, LNG, Auto LPG and any other gaseous fuels in the geographical area of Kolkata GA in the state of West Bengal.

2. ABOUT CGD PROJECT AT KOLKATA GA:

Kolkata GA includes Kolkata Municipal Corporation and parts of adjoining districts of North 24 Parganas, South 24-Parganas, Howrah, Hooghly and Nadia districts. The total area of the GA expands up to 1529 Sq. Km with Population of 1.64 Crore (as per census 2021)

PNGRB vide its letter dated **19th August 2021** has approved amendments in the Terms and Conditions of authorization. Based on the expected revised timeline submitted by GAIL for commissioning of the Jagdishpur-

Haldia-Bokaro-Dhamra-Natural Gas Pipeline (JHBDPL) as 31st December 2021, PNGRB has amended the date of start of contract year of the Kolkata GA from 02.02.2016 to 01.01.2022. PNGRB has also clarified that since these dates are based on expected commissioning date of JHBDPL, these dates shall be changed further, accordingly, in case the actual commissioning date of the natural gas pipeline changes. JHBDPL pipeline has been commissioned on 26.11.2024 and a request letter has been sent on 03.12.2024 & 08.05.2025 to PNGRB for shifting of MWP start date from 01.01.2022 in accordance starting of gas.

3. PRESENT STATE OF AFFAIRS:

During the F. Y. 2024-25, the Company has achieved CAPEX of Rs.156 Crores and total CAPEX achieved up to 31.03.2025 is Rs. 950 Crore.

The progress made by the company so far is as under:

i. CNG Business:

During FY 2024-25, the business of CNG has grown substantially and till the date of this report, your company has commissioned 7 more CNG stations, and with this, total number of CNG Stations, has increased to 27 which spread in the Geographical Area of Kolkata and adjoining places.

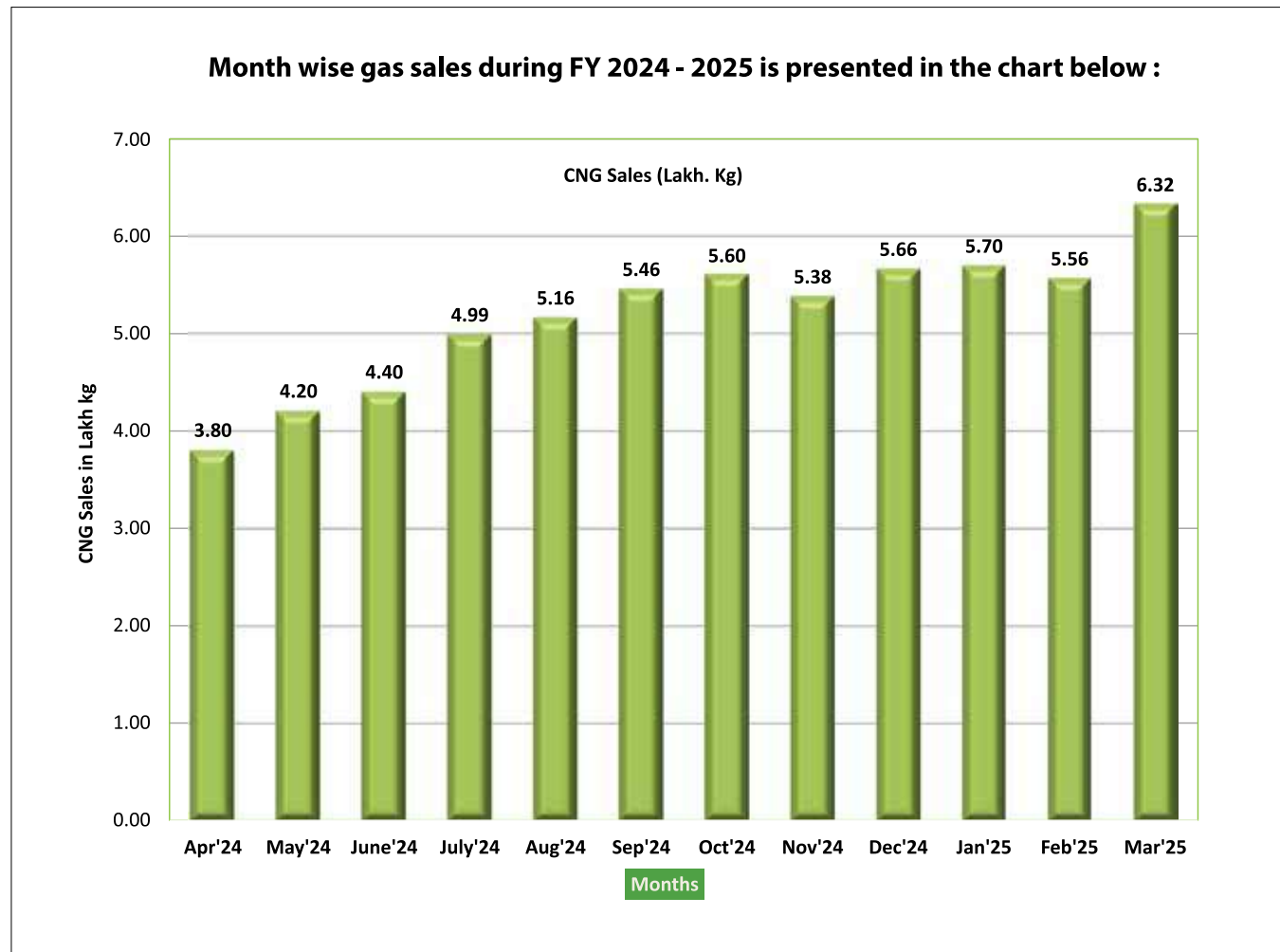
Out of the 27 CNG Stations above, 01 CNG Station is in Bus Depot at Kasba, 01 CNG Station with COCO Model at City Centre II, KOLKATA named as Rupashi Bangla CNG Station while the rest are operating through the Retail Outlets (ROs) of different Oil Marketing Companies (OMCs).

Company has sourced entire gas from GAIL (India) Limited in FY24-25. Gas is received in form of CNG at IOAGPL's (Indian Oil-Adani Gas Pvt. Ltd.) CGS at Burdwan (Panagarh, Durgapur) and **HPCL's CGS (from 16.04.2025) at Mogra, Hooghly**. BGCL has CNG Sale Agreements with



OMCs like Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited, Reliance BP Mobility Limited and State Transport Units (STUs) of Govt. of WB like WBTC, NBSTC and SBSTC. Gas is being transported through mobile cascades to Kolkata GA.

Month wise gas sales during the FY 2024-2025 is presented in the chart below:



Company has sold **62.22 Lakh Kg** of CNG during the Financial Year ended on March 31st 2025, while the corresponding figure during the last year was 35.30 Lakh Kg, which translates into YoY growth of nearly 76%.

Few snaps of major activities



Inauguration of Charging Station at Gayespur on 2nd July, 2025 by Shri Anupam Mukhopadhyay, CEO

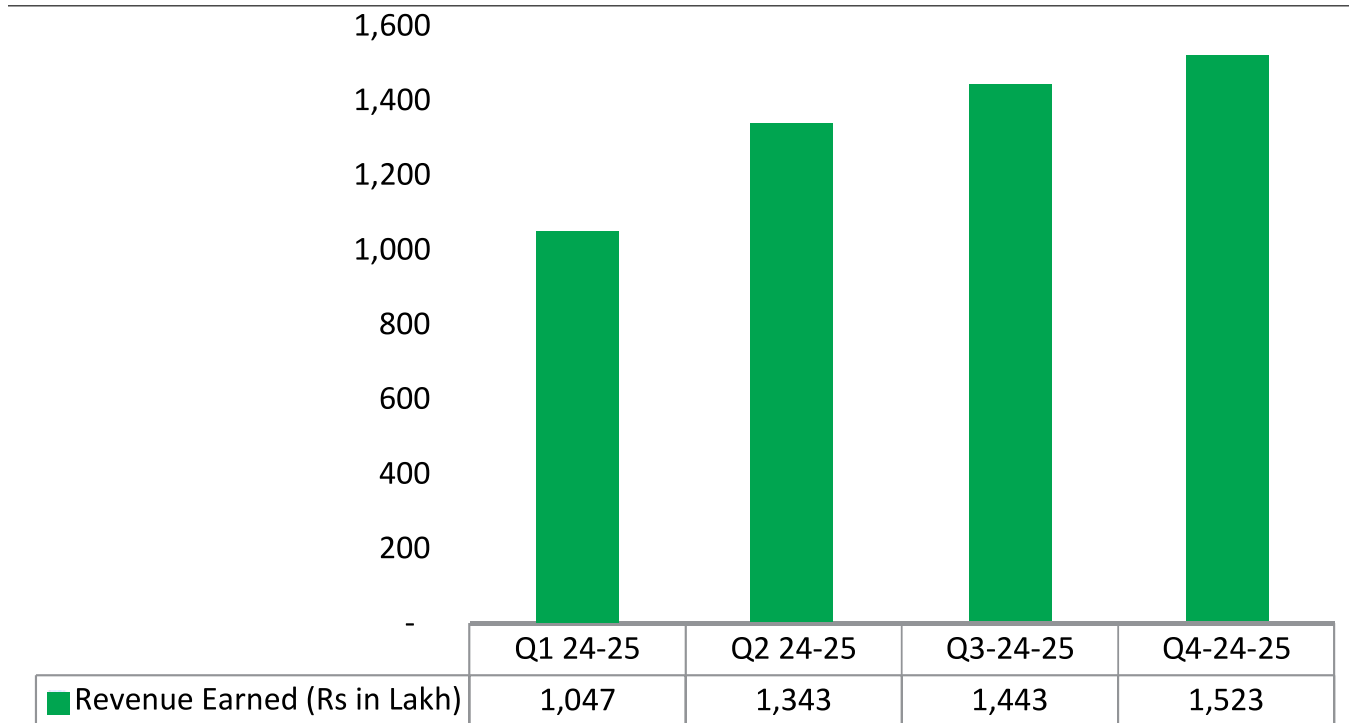


Signing of Gas sale agreement with GAIL (India) Ltd on 14.05.2025



Inauguration of First COCO Station at City Centre II, Kolkata on 12th July, 2025 by Sh. Ayush Gupta, Director (HR) and in the presence of Sh. Anupam Mukhopadhyay, CEO, BGCL

Quarter wise and total Revenue earned during the F.Y. 2024-25



During the year the total revenue of the Company is Rs. 5356 Lakh

ii. PNG Business:

Your company has commenced its PNG operation in few locations within Kolkata GA through Decompression Units (DCUs). Till the end of FY 24-25 company has created the DPNG infrastructure to serve 5297 No. of PNG connections. Development of application towards the self-billing and registrations for DPNG customers are in progress. Payment facility through payment gateway & BBPS has been started for DPNG customers.

DPNG Drive activities as glance



BGCL Official promoting DPNG

4. CGD INFRASTRUCTURE:

Pipeline Network (Steel & MDPE)

Your company has laid around 163 Kms. of Steel Pipeline and has also completed about 544 Kms. of MDPE laying work as on 31st July 2025. showcasing steady expansion of pipeline infrastructure.

Pipeline Network Activities

Steel Pipeline Laying Work



SB Installation Work at EM bypass



MDPE Pipeline work

Land Acquisition

To build a robust CGD network and development of related infrastructure, Company has procured land for establishing CGS and Mother CNG Stations and other operational purpose. BGCL has acquired six lands for development of CGD infrastructure. Additionally, three more lands have been acquired totalling to nine as on date. Details of recently land acquired by Company as under :

- i. For CNG Station at Ruiya (possession on 14.07.2025) at Kalyani Express
- ii. For CNG Station at Gurda, Basudevpur (possession on 15.07.2025) at Kalyani Express
- iii. For CNG Station at Mohanpur (possession on 25.06.2025) at Kalyani Express



5. FUTURE PLANS:

The principal business being the distribution of cleaner and non-pollutant natural gas in the form of PNG & CNG. Your Company plans to make a significant investment in CGD infrastructure to expand its existing steel & PE pipeline network. Government of India has taken a number of steps to promote gas-based

Economy. CGD Sector is gaining momentum and is a growing sector. It has been planned to be implement the project in phases, based on the demographical and geographical area of the region aggressively.

i. CNG Business :

Mother Station at Jhanpa

As part of ongoing efforts to expand and improve CNG distribution, BGCL is going to establish its own mother station at Jhanpa, Hooghly. The facility is set to begin operation by the end of Q2 in the Financial Year 25-26. The said Mother Station will have the capacity to refill 20-24 nos. CNG mobile cascades daily, would significantly enhance BGCL's ability to meet the growing demand for CNG.

CGS at Gayeshpur and Kalyani

BGCL has commissioned its first CGS at Gayeshpur, Nadia, and steel pipeline upto Kalyani, Nadia district. This connection will lead to the establishment of another mother station at Kalyani, scheduled to become operational by mid-August 2025. The steel pipeline is awaiting PESO approval. The mother station at Kalyani will enable the facility to refill another 10-12 nos. CNG mobile cascades daily.

Further expanding its network, BGCL is also planning to connect Jio BP station and Barrackpore Auto station, situated along the Kalyani Expressway, with the steel pipeline. Total 14.5 km of Steel Pipeline has been laid to connect the station with main grid and is expected to begin operations by the end of November 2025, with the capacity to refill 20-24 nos. CNG mobile cascades per day.

New CNG Stations Under Development

Further, BGCL has also planned to create 05 nos. of additional online CNG infrastructures in Hooghly and North 24 parganas districts to increase BGCL's capacity to deliver CNG, enhancing accessibility and ensuring a steady supply across its geographical area.

ii. PNG Business:

Commencement of PNG supply in Kalyani and Hooghly

BGCL is set to commence PNG supply in Kalyani and Hooghly through steel pipeline network, with operations expected to begin by September 2025. The company has identified and secured land for the establishment of the DRS in both areas, and the commencement of these facilities is already underway. Once operational, significant areas of Nadia and Hooghly districts can be served with clean and reliable natural gas directly through the steel pipeline network.

Introduction of Self-Registration and Self-Billing applications

In line with its commitment to enhancing customer experience, BGCL is introducing several innovative digital solutions. The new Self Registration Portal will allow interested applicants to easily enrol for DPNG services. This initiative aims to streamline the registration process, making it more accessible and convenient for customers to connect with BGCL's services.

Additionally, BGCL has launched its Self-Billing mobile

application. This feature enables consumers to generate their own bills once the billing cycle is complete, offering greater flexibility in managing accounts. By empowering customers to view and manage their bills independently, BGCL aims to create a seamless and user-friendly experience.

Remote meter reading technology

BGCL is also preparing to roll out its remote meter reading service, an advanced solution that will allow meter readings to be taken remotely at various locations. This initiative, which is being implemented in areas where smart meters have already been installed, will provide increased efficiency in monitoring consumption.

iii. CGD Infrastructure

Your company has plan of adding additional 65 Km of steel pipeline in FY 2025-26 out of which 30 Km of laying has been completed. Company has plan to lay 1000 Km of MDPE pipeline out of which 50 Kms has been laid. Total 172 Km of steel pipeline laying contract has been awarded and work is going on.

6. FINANCIAL PERFORMANCE:

The Financial Results for the period starting from 01st April 2024 to 31st March 2025 are summarized below:

Financial Results:

Particulars	01 st April 2024 to 31 st March 2025 (In Lakh)	01 st April 2023 to 31 st March 2024 (In Lakh)
Revenue from Operations	5355.76	2990.52
Other Income	914.53	398.98
Total Income	6270.29	3389.50
Expenses		
Gas Cost	5135.23	2892.68
Employees benefit expenses	76.04	47.98
Depreciation & Amortization Expenses	398.75	237.16
Finance Cost	30.31	69.88
Other Expenses	1855.09	1603.57
Total Expenses	7495.42	4851.27
Profit/(Loss) before Tax	(1225.13)	(1461.77)
Tax Expense		
Current Tax	-	-
Deferred Tax	335.12	394.72
Profit/(Loss) for the year	(890.01)	(1067.05)



7. TRANSFER TO RESERVES & DECLARATION OF DIVIDEND

Your company does not propose to transfer any amount to General Reserves nor recommended any Dividend during the F.Y. 2024-25 as there is no distributable profit earned by the company during the year under review.

8. Credit Rating:

During the year under review, your company has received issuer/term loan rating of "IND AA-/Stable Outlook" by M/s. India Ratings and Research Private Limited.

9. SHARE CAPITAL

i. Authorized Capital:

There was no change in the Authorized Share Capital of the company which remains Rs. 2000.00 Crores.

ii. Issued, Subscribed and Paid-up share Capital:

On 09th April 2024, company allotted 1,48,40,000 equity shares of Rs. 10/- each to GCGSCL, on 08th February 2025 allotted 13,36,40,000 equity shares of Rs. 10/- each to GAIL and 1,80,00,000 equity shares of Rs. 10/- each to GCGSCL on par ranking pari passu to existing shares.

After these allotments, paid-up share capital of the company, as on close of the Financial Year 2024-25, increased to Rs. 912,36,00,000/- from Rs. 745,88,00,000/- as earlier.

Your Company has appointed National Securities Depository Limited (NSDL) as a Depository and MCS Share Transfer Agent, New Delhi as Registrar and Transfer Agent (RTA).

10. EXTRACT OF ANNUAL RETURN UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

Pursuant to the Companies (Management and Administration) Amendment Rules, 2020, Companies are not required to attach the Extract of the Annual Return with the Directors' Report in Form No. MGT-9, in case the web link of such Annual Return has been disclosed in the Board's Report in accordance with Section 92(3) of the Companies Act, 2013.

A copy of the Annual Return is placed on the website of your Company at <https://bgcl.co.in/AnnualReturn.html>

11. BOARD MEETINGS AND ATTENDANCE

Board Meetings are convened by giving appropriate advance notice. Resolutions are also passed by way of circulation in case of urgency. Detailed agenda notes

are circulated in advance to the Board members for facilitating meaningful and informed decisions.

During the period from 01st April 2024 to 31st March 2025, Eight (08) Board Meetings were held. Details of the Board Meetings and participation of Directors are provided at the Report on Corporate Governance section of this report.

12. AUDIT COMMITTEE MEETINGS AND ATTENDANCE

During the period from 01st April 2024 to 31st March 2025, Four (04) Audit Committee Meetings were held. Details of the Meetings of the Audit Committee and participation of Directors are provided at the Report on Corporate Governance section of this report.

Being a Joint Venture Company, Rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014 were not applicable to BGCL and accordingly, it was not required to appoint Independent Directors nor constitute Committees of the Board as per Rule 6 of the Cos. (Meetings of Board and its Powers) Second Amendment Rules, 2017.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 185 or SECTION 186 OF THE COMPANIES ACT 2013:

Your Company has not provided any Loans & Advances or has given any Guarantee or provided security falling under the purview of Section 185 and/or Section 186 of the Companies Act, 2013.

14. DEPOSITS

Company has not invited/accepted any Deposits falling within the purview of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014, during the Financial Year ended 31st March 2025.

15. PARTICULARS OF CONTRACTS, TRANSACTIONS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year with Related Parties were in the ordinary course of business and on an arm's length basis. Relevant information on all the Related Party Transactions in Form AOC-2 is provided as Annexure-A to the Boards' Report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your company is a Joint Venture and hence composition of the Board is determined as per the Joint Venture



agreement and Articles of Association of the company.
As on close of the FY 2024-2025, the Board of your

company consists of eight (08) Nominee Directors who are nominated by the Promoters.

Sl. No	Name of Directors	DIN	Designation	Date of Appointment
1	Sh. Sanjay Kumar	08346704	Chairman	Existing
2	Sh. Atul Kumar Tripathi	08531893	Director	Existing
3	Sh. Supriya Halder	08452845	Director	Existing
4	Sh. Shaligram Mowar	10161803	Director	Existing
5	Sh.Srinivasarangachariar Sampath	09531549	Director	Existing
6	Sh. Sanjay Agarwal	10159903	Director	Existing
7	Smt. Sumita Bagchi	08283327	Director	01.10.2024
8	Sh. Biswanath Chakrabarti	08784275	Director	Existing

Key Managerial Personnel

Pursuant to Section 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 following persons act as Key Managerial Personnel (KMP) of the Company as on 31st March 2025:

- Sh. Anupam Mukhopadhyay appointed as Chief Executive Officer.
- Sh. Arijit Banik continues to be Chief Financial Officer.
- Sh. Jeetender Kumar Ram appointed as Company Secretary.

i. Changes between the Close of Financial Year till

iii. Other Key Managerial Personnel:

Following Executives, deputed by their parent organizations, have been designated Key Managerial Personnel:

Sl. No.	Name (Sh.)	Designation	Parent Organization	From	To
1	Bhuban Sonowal	Head (C& P)	GAIL(India) Ltd	01.07.2022	Cont.
2	T K De	Head (HR)	GAIL(India) Ltd.	21.05.2019	Cont.
3	P P Ghosh	Head (Corp Affairs & Co-ordination)	GCGSCL	29.05.2019	Cont.

17. AUDITS

i. Statutory Auditor:

M/s. M/s Abhijit Dutt & Associates, Chartered Accountants, (Firm Reg. No. 315049E) were appointed as Statutory Auditors of the Company for the Financial Year 2024-2025 by the Comptroller and Auditor General of India (C&AG) vide its letter no CA.V/COY/CENTRAL GOVERNMENT, BENGAS (1) /709 dated 18.09.2023.

the date of this Report:

- » Smt. Sumita Bagchi, Smt. Sumita Bagchi (DIN 08283327), Special Commissioner, IC&E Deptt. was nominated as Director in BGCL w.e.f. 01.10.2024 in place of Smt. Sunrita Hazra (DIN 03087356) who ceased as Director from the Board w.e.f. 30th September 2024

ii. Retirement by Rotation:

- » Sh. Supriya Halder (DIN 08452845) and Sh. Sanjay Agarwal (DIN 10159903) Directors are retiring by rotation, in terms of Section 152(6) of the Companies Act 2013 read with Clause 162 of the Articles of Association of the company, and being eligible, will be re-appointed.

Auditors' Report and C & AG Comments:

C&AG has conducted a supplementary audit under Section 143(6)(a) of the Companies Act 2013 and has issued NIL report on the Financial Statements for financial year 2024-25.

The Report given by the Statutory Auditors and report provided by the C & AG with comment on the Financial Statements for financial year 2024-25 forms part of the Annual Report.



ii. Cost Audit

Company doesn't meet the threshold criteria specified in Section 148 of the Companies Act 2013, hence is not required to maintain Cost Records and/or appoint a Cost Auditor as required under Companies (Cost records and Audit) Rules, 2014.

iii. Secretarial Audit

Pursuant to the Section 204 of the Companies Act, 2013, Secretarial Audit of your company for the F.Y. 2024-2025 was conducted by M/S. Mehta & Mehta, Firm No. Firm No. P1996MH007500, Practicing Company Secretaries.

The Secretarial Audit Report confirming compliance by Practicing Company Secretary in Form MR-3 (Annexure-B) is attached.

iv. Internal Audit

The Internal Audit function is carried out by reputed external professional firm of Chartered Accountants. M/s Bandyopadhyaya Bhaumik & Co, Cost Accountants, has conducted internal audit of the company for the Financial Year 2024-25.

18. ANNUAL EVALUATION OF BOARD

MCA vide its notification dated 5th June 2015 has exempted Government companies from the requirements of the clause (e) & the clause (p) of Sub-section (3) of Section 134 of the Companies Act 2013.

However, performance of Nominee Directors of the company are reviewed by the Holding company.

19. SECRETARIAL STANDARDS

Company has complied with the requirements of Secretarial Standards (SS-1 & SS-2) issued, under Section 118(10) of the Companies Act 2013, by the Institute of Company Secretaries of India.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to CSR, were not applicable to your company during the F.Y 2024-2025.

21. SIGNIFICANT ORDER, MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant and material orders passed by any Regulators or Courts or Tribunal impacting the going concern status and future operations of the company. Further there have been no other material changes and commitments affecting the financial position of the

Company between the end of the financial year and date of this report.

There has been no change in the nature of business carried on by the Company.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT 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 provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints therewith or incidental thereto. Internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. During the year 2024-25, no complaint of sexual harassment was received by the Company.

23. HEALTH, SAFETY AND ENVIRONMENT (HSE)

Your Company believes that safety of its workforce and all its stakeholders is of critical importance to its functioning and success. In accordance with Company's HSE Policy and the guidelines issued by the Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time, Your Company has implemented a robust HSE Management System to promote highest level of Safety and Health amongst its stakeholders and to ensure loss control during the implementation of the CGD activities. As a commitment towards safety, Your Company has formulated Emergency Response and Disaster Management Plan (ERDMP) and same has got certification from PNGRB accredited independent third party agency. Employees and outsourced resources are encouraged to adopt safe working habits and behaviour to create positive HSE culture within the organization and report instances of unsafe practises adopted at any level of operation.

24. INTERNAL FINANCIAL CONTROL SYSTEMS

Internal controls are the mechanism, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability, and prevent fraud. Company has adopted C & P Procedure and has a documented Delegation of Powers manual. Internal Audit is conducted by a firm of independent professionals and report is brought to



the knowledge of Audit Committee. Promoter Audit is also conducted at periodic intervals. Policy matters are dealt with Board and procedural aspect of business is taken care by the CEO. BGCL's internal control measures are commensurate with the size and the nature of its operations.

25. RISK MANAGEMENT

Company has adopted a comprehensive Risk Management Policy which is approved by the Board of Directors. Nodal Risk Officer receives information about all possible risk events from Head of Departments and checks the relevance of the risk with respect to the organization. The Officer compares all new risks with the existing repository within the risk register and makes the necessary changes within the register with approval from CEO.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- Your Company has always been taking proper steps for the conservation of the energy keeping in mind the fact regarding the scarcity of energy in the Country.
- Your Company has always been trying to keep itself technologically updated from time to time.
- There was no foreign exchange earnings and outgo during the year under review.

27. RIGHT TO INFORMATION ACT, 2005

Your Company adheres to the requirements of the Right to Information Act, 2005 and has designated a Central Public Information Officer and First Appellate Authority under the Act.

No queries, received by the company during the financial year 2024-25, are pending as on close of the Financial Year.

28. CODE OF CONDUCT

Pursuant to the requirements DPE Guidelines on Corporate Governance, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the F.Y. ending 31st March 2025.

29. VIGIL MECHANISM

Chief Vigilance Officer of GAIL (India) Limited has

been entrusted to look after vigilance function of BGCL. Accordingly, your company complies with the periodic reporting required under vigilance mechanism. The Company has a Whistle Blower Policy whereby stakeholders can raise concerns to the competent authority in case they observe any unethical behaviour and corrupt practices. Necessary safeguards for the protection of the whistle blowers from reprisals or victimization is also ensured.

To ensure transparency, equity and competitiveness in public procurement, your company has adopted Integrity Pact (IP) in its tenders having estimated value of Rs. 1 Crore and above. For implementation of IP, your company has appointed Independent External Monitors (IEM) as per recommendation given by Central Vigilance Commission (CVC).

30. DIRECTORS RESPONSIBILITY STATEMENT

As required under Clause (c) of Sub-section (3) of Section 134 of Companies Act, 2013, the Directors, to the best of their knowledge and belief, state that:

- in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- the Directors had prepared the annual accounts on a going concern basis; and
- 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.



ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep gratitude for the help and support provided by the promoters viz., GAIL and GCGSCL in building up the Company by providing continuous support and assistance as a mentor to the company.

BGCL is also grateful to the Officials of central/state Govts., regulatory bodies and other statutory authorities for their continued support.

Your Directors also thank all the shareholders, business partners, bankers and other stakeholders for reposing their faith, trust and confidence in your Company.

Last not least, your Directors appreciate the commitment of company's employees towards creating a creating a mutually rewarding future for all stakeholders.

For and on behalf of Board of Directors,

Sd/-

Sanjay Kumar

Chairman

(DIN: 08346704)

Place: New Delhi

Date: 13.08.2025



BGCL ACTIVITIES AT GLANCE

National Safety Week



Display of Banners at BGCL Office for 54th National Safety Week



Safety Pledge at BGCL Office



Hands on training for operating Fire Extinguishers at COCO CNG Station at City Centre II, Kolkata

BGCL ACTIVITIES AT GLANCE

Offsite Mock Drill Activities



WBF&ES Officer, CIC, SIC and BGCL Crew after Mock drill.



Arrival of WBF&ES (Newtown)



*Gas leak rectification by O&M
Fire extinguisher charging by fireman.*



Water spraying by WBF&ES Crew

Management Discussion and Analysis

Global Economic Outlook

The global economy entered 2024 navigating a complex landscape of economic adjustments. Following the sharp post-pandemic rebound and the subsequent tightening of monetary policy across major economies, global growth had begun to normalize. However, the US administration's flip-flop on tariffs in 2025 has thrown the global economy into an unprecedented phase of uncertainty. In its World Economic Outlook in April 2025, the International Monetary Fund (IMF) has projected global growth falling from an estimated 3.3% in 2024 to 3.2% in both 2025 and 2026. In case the US goes ahead with its tariff announcements, either in full or in part, the impact on global growth will be much more severe.

While the global economy is experiencing softening inflation, resilience in labor markets, and cautious consumer recovery in several large economies, the recovery remains uneven. Advanced economies are weighed down by elevated interest rates and moderating demand, while emerging and developing economies are relatively better placed, led by South and Southeast Asia. Geopolitical volatility, trade tensions, and persistent climate-linked disruptions continue to challenge global economic confidence. For energy-importing nations, fluctuations in fuel prices and currency valuations remain critical watch points.

Inflation dynamics are also diverging across country groups. Global headline inflation is projected to ease to 4.3 percent in 2025 and further to 3.6 percent in 2026. However, the pace of disinflation is now expected to be slower than previously assumed. For advanced economies, inflation forecasts have been revised upward in 2025, driven in part by persistent services inflation and the impact of new tariffs and supply-side frictions. In contrast, inflation in emerging markets and developing economies is expected to decline slightly, with projections marginally lower than in the January update. The disparity reflects differing macroeconomic conditions, with some EMDEs benefiting from tighter monetary stances and falling commodity prices, while others remain vulnerable to exchange rate volatility and fiscal constraints.

These projections underscore the fragility of the global recovery, with downside risks heavily outweighing upside potential. A prolonged trade war, continued

fragmentation, or financial market volatility could deepen the slowdown, while coordinated policy action and de-escalation of trade tensions offer the best path to stabilizing growth and restoring confidence across both advanced and emerging economies.

Indian Economic Overview

India continues to stand out as a growth engine in an otherwise subdued global environment. According to data released by the Ministry of Statistics and Programme Implementation (MOSPI), India's real GDP grew by 6.5% in FY 2024–25, even as external headwinds moderated export momentum and capital expenditure.

Growth during the year was uneven but resilient. The agriculture sector grew by 4.6%, buoyed by favorable monsoon conditions and increased rabi output. The manufacturing sector saw a slowdown to 4.5%, impacted by lower exports and inventory adjustments, compared to 12.3% growth in the previous year. The construction sector experienced strong robust growth of 9.4%, driven by public infrastructure and real estate activity. Meanwhile, services—particularly trade, hospitality, and transport—continued to expand, contributing significantly to job creation and consumer demand.

Private consumption remained robust, while investment activity showed signs of plateauing. Policy continuity and macroeconomic stability supported business confidence, although tighter global financial conditions and oil price volatility introduced periodic stress.

Outlook

India's economy is expected to maintain a strong growth trajectory, with the Asian Development Bank projecting GDP expansion of 6.8% for fiscal year 2026, supported by a combination of robust domestic demand, healthy rural incomes, and continued strength in the services sector. Easing inflationary pressures are also expected to play a significant role in reinforcing consumer sentiment.

Inflation is expected to moderate, with the headline rate forecast at 4.3% in FY2025 and declining further to 4.0% in FY2026. This cooling trend may create scope for additional monetary easing, even against a backdrop of global financial volatility. However, downside risks remain. Chief among them are external shocks, including



the recent imposition of higher tariffs on Indian exports by the United States.

Despite these uncertainties, India's macroeconomic fundamentals remain resilient. Strong domestic drivers, policy continuity, and growing investor confidence are expected to help the country navigate external headwinds and remain a key engine of growth in India

Global Gas Market Overview

The global natural gas market witnessed a year of cautious growth in 2024–25. According to the IEA's Gas Market Report Q2 2025, natural gas demand grew modestly in 2024 and is projected to rise by 1.5% in 2025, driven by seasonal factors and economic stabilization in Europe and North America.

However, regional dynamics varied. In Europe, colder-than-average winter and low renewable output pushed gas demand higher, leading to a 10% year-on-year increase during the 2024–25 heating season. In contrast, China and other parts of Asia saw a demand contraction of around 2%, driven by mild weather, economic slowdown, and a shift towards coal and renewables in the short term.

Global LNG supply increased by 2% (6 bcm) in 2024–25, mostly from the United States, and is expected to rise further by 5% (27 bcm) in 2025. Despite new projects coming online, the LNG market remains tight, with high spot prices impacting affordability for price-sensitive regions like South Asia. The IEA highlights that while long-term contracts anchor security of supply, competition for flexible cargoes has intensified, particularly during winter peaks.

Indian Gas Sector Outlook

India's gas market is undergoing a structural transformation backed by policy reforms, infrastructure development, and the national goal of cleaner energy. Towards this goal, the Parliament on 12 March 2025 approved a series of amendments to the Petroleum Act of 1948 to encourage oil and gas exploration.

The new legislation – named the Oilfield (Regulatory and Development) Amendment Bill – aims to improve policy stability, allow companies to use international arbitration, and extend lease periods, thereby increasing the ease of doing business in this critical sector. By making the domestic exploration sector more attractive to investors, India seeks to reduce its dependence on imports, achieve self-dependence and stimulate long-term investment in the energy sector.

As per IEA projections, India's natural gas demand is

expected to grow by 3% (or 2 bcm) in 2025 – a notable deceleration from the 10% growth (or 7 bcm) recorded in 2024.

However, the future outlook remains robust. As per the IEA's India Gas Market Report (2024), natural gas demand is projected to grow from 65 bcm in 2023 to 103 bcm by 2030, a 60% increase, driven primarily by the City Gas Distribution (CGD), fertilizer, and transport sectors.

CGD is expected to contribute the largest incremental demand. As per current projections, it will add over 9 bcm/year by 2030, led by increased household PNG penetration and expansion of the CNG vehicle base. Moreover, India's LNG imports, which reached 36 bcm in 2024, are forecast to grow to 64 bcm by 2030, reflecting widening dependence on global markets due to stagnant domestic production.

India's domestic gas output is expected to rise only marginally—from 35 bcm in 2023 to under 38 bcm in 2030—constrained by geological and project execution challenges. Infrastructure, however, is improving, with national trunk pipelines expanding to integrate remote regions, and CGD authorizations now covering 88% of the population and 98% of geographical area, making gas access a nationwide priority.

Natural gas plays a pivotal role in India's transition toward a cleaner and more sustainable energy future. As a versatile energy source, it serves as a critical feedstock for key industries such as fertilizers, plastics, and organic chemicals, while also acting as a reliable fuel for power generation and process heating in industrial and commercial establishments. On the consumer front, natural gas is widely used for cooking in domestic households and increasingly adopted as a clean alternative to conventional fuels in transportation, especially through CNG. Recognising its strategic importance, the Government of India has set an ambitious target to increase the share of natural gas in the country's primary energy mix from the current level of approximately 7% to 15% by 2030, underscoring its commitment to decarbonisation and energy security..

Policy and Regulatory Environment

The business environment for CGD companies in India continues to be shaped by proactive policy support and evolving regulatory frameworks.

PNGRB's Vision 2040 anticipates India's gas demand to grow to 297 MMSCMD by 2030 under a moderate growth scenario and 365 MMSCMD under an accelerated



scenario. CGD is projected to contribute 29% of total demand by 2030 and 44% by 2040, making it the single-largest demand driver.

MoPNG initiatives include mandates to establish 1,000 LNG filling stations, creating a future-ready framework for heavy-duty gas vehicles. As of now, 20 LNG stations are operational, supporting about 700 LNG trucks. By 2030, this number is expected to reach 30,000 under the base-case trajectory.

SATAT (Sustainable Alternative Towards Affordable Transportation): The central government continues to promote compressed biogas (CBG) as a complementary green fuel. While CBG supply is limited today, with projected availability of 0.8 bcm by 2030, policy incentives such as viability gap funding, tax breaks, and blended marketing are helping create a viable ecosystem.

Environmental Directives: Regulatory agencies like the National Green Tribunal (NGT) and the Commission for Air Quality Management (CAQM) are driving fuel-switching in pollution-sensitive areas. This has boosted demand for PNG and CNG in industrial clusters, especially in Delhi-NCR and major state capitals.

The convergence of national energy security, decarbonisation, and urban development policies creates a long-term runway for CGD sector growth.

CGD Outlook

India's evolving energy ecosystem, supported by a combination of policy, infrastructure development, and changing consumer preferences, presents multiple growth avenues for Bengal Gas Ltd. The Company is strategically placed to leverage the following key opportunities in the years ahead:

1. Deepening Penetration in Urban and Emerging Markets

With the Petroleum and Natural Gas Regulatory Board (PNGRB) awarding licenses that now cover over 98% of India's geographic area and 88% of its population, the City Gas Distribution (CGD) network is on the cusp of exponential growth. Bengal Gas Ltd has already established a strong foothold in multiple Geographical Areas (GAs) and is actively expanding infrastructure in new locations such as Mirzapur, Sundargarh, and Dehradun. The rise of urban clusters, industrial corridors, and smart cities offers a large, long-term opportunity to supply clean fuel alternatives through piped and compressed gas networks. In many semi-urban regions,

gas access is still a new proposition—offering first-mover advantage to CGD operators.

2. Rising Demand from Industrial and Commercial Consumers

Tighter environmental regulations and economic incentives are driving industries and commercial establishments to shift from conventional polluting fuels to natural gas. For Bengal Gas Ltd, this translates into a growing pipeline of industrial and commercial customers seeking reliable PNG supply.

3. Rapid Growth in CNG Vehicle Adoption

The adoption of Compressed Natural Gas (CNG) vehicles in India has gained strong momentum over the past few years, positioning CNG as a cornerstone of the country's clean mobility strategy. According to industry and government estimates, over 75 lakh CNG vehicles were on Indian roads by the end of 2024-2025, marking a substantial increase from just 26 lakh in FY2016. This growth is being driven by a confluence of policy incentives, cost advantages, and expanding infrastructure.

CNG remains significantly cheaper than petrol and diesel, offering a 30–50% lower cost per kilometre, which has made it the fuel of choice for commercial fleets, autos, taxis, and increasingly, private users. Major auto manufacturers are expanding their CNG portfolios. In FY 2024–25, multiple passenger car and small commercial vehicle models were launched with factory-fitted CNG options, signalling growing consumer acceptance and OEM confidence.

4. Digital Transformation and Operational Efficiency

Technological innovation is rapidly redefining utility operations. BGCL has used digital innovation to improve and provide our customers with seamless experience by taking initiatives like Self Billing, introduction of payment gateway through website, BBPS, Work Permit System, DPNG Customer Portal. During this year, the Company has also developed CRM backed by IT applications which enabled BGCL to come up with a user-friendly website.

Challenges

Operational Challenges

CGD entities often face a lot of regulatory hurdles at the state, district and municipality levels while setting up their operations. Land-related problems for laying of pipelines, CNG stations and other infrastructure are a major cause of delays as well as cost escalation. Even after



land acquisition, CGD projects get delayed due to delay in approvals by various statutory bodies.

Business-friendly policies and faster approvals will go a long way in giving a boost to the natural gas ecosystem in India.

Sluggish Growth in Domestic Gas Production

Despite policy efforts and new exploration licenses, domestic gas production in India is expected to rise only marginally from 35 bcm in 2023 to just under 38 bcm by 2030. This limited supply restricts priority allocation to CGD entities and poses a challenge in ensuring consistent availability at regulated prices. Industrial customers, in particular, face difficulties in managing input costs due to the fluctuating blend of domestic and imported supply.

Land Acquisition and Statutory Permissions

One of the most persistent on-ground challenges is securing land for CNG stations and laying pipelines. Acquiring suitable sites—especially in urban and high-footfall locations—requires coordination with municipal bodies, urban planning departments, and private owners. Delays in right-of-way permissions, utility clearances, and encumbrance resolution can push project timelines and inflate capital expenditure.

Customer Onboarding Barriers

While awareness of natural gas is growing, many potential customers—especially in semi-urban and small industrial units—remain hesitant to switch due to high upfront conversion costs, lack of information, or doubts about supply continuity. Fleet operators are similarly cautious about converting to CNG or LNG unless infrastructure availability and vehicle financing improve.

Core Competencies

BGCL's core competencies lie in the development and operation of city gas distribution (CGD) networks, focusing on the supply of Compressed Natural Gas (CNG) for the transport sector and Piped Natural Gas (PNG) for domestic, commercial, and industrial consumers. The company continues to play a critical role in supporting India's transition towards a cleaner fuel mix by expanding access to natural gas across its authorised geographical areas. Its expertise in planning, implementing, and

operating CGD infrastructure positions it as a key contributor to the government's vision of increasing the share of natural gas in the energy basket.

A major area of operational strength is its ability to deliver consistent growth in CNG and PNG sales volumes despite sectoral challenges. During the financial year, the company achieved notable growth in both CNG and PNG segments, supported by expanding infrastructure and a customer-centric approach. The company also continued to enhance the availability of CNG through augmentation of its station network and strengthening of its pipeline infrastructure, enabling uninterrupted supply and better service delivery.

Additionally, the company's focus on compliance, timely statutory filings, and commitment to health, safety, and environment (HSE) practices underscore its disciplined approach to business

Risk Management:

Company has adopted a comprehensive Risk Management Policy which is approved by the Board of Directors. Nodal Risk Officer receives information about all possible risk events from Head of Departments and checks the relevance of the risk with respect to the organization. The Officer compares all new risks with the existing repository within the risk register and makes the necessary changes within the register with approval from CEO.

Financial Performance:

During the year under review, revenue from operations, of your Company, has increased from Rs. 2991 Lakh in FY 2023-24 to Rs. 5,356 Lakh during FY 2024-2025. During the year under review, your Company has achieved CAPEX of Rs.156 Crore and thus total CAPEX achieved up to 31.03.2025 stands at Rs 950 Crore

Shareholders' Fund:

During the year under review, paid-up share capital of the company increased from Rs. 745.88 Cr to Rs. 912.36 Cr. because of infusion of Equity share capital by GAIL (India) Ltd and Greater Calcutta Gas Supply Corporation Ltd.

Health, Safety and Environment:

In accordance with Company's HSE Policy and the guidelines issued by the Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time, Company has implemented a robust HSE Management System



to promote highest level of Safety and Health amongst its stakeholders and to ensure loss control during the implementation of the CGD activities. As a commitment towards safety, Your Company has formulated Emergency Response and Disaster Management Plan (ERDMP). Employees and outsourced resources are encouraged to adopt safe working habits and behaviour to create positive HSE culture within the organization and report instances of unsafe practises adopted at any level of operation.

Human Resource:

Your Company is run by the employees who are deputed from the promoter organizations and are guided by the rules and regulations of the promoter organizations. Recruitment process was carried out for engagement of personnel on Fixed Term Employment (FTE) for various functions & various level.

CAUTIONARY STATEMENT

Statements in the Board's Report and Management Discussion & Analysis, describing the Company's

objectives, strategies, projections and estimates, expectations, etc. may be "forward looking statements" and progressive within the meaning of the applicable laws and regulations. By their nature, forward-looking statements are based on assumptions and are subject to inherent risks and uncertainties that could cause actual results to differ from the expectations. Critical factors that could influence the Company's operations include domestic demand and supply conditions, changes in Government regulations/tax laws etc. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also likely to change accordingly. These forward-looking statements represent only your Company's current intentions, beliefs and expectations. Your Company assumes no obligation to revise or update any forward-looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on the forward-looking statements.



BGCL ACTIVITIES



Shri Anupam Mukhopadhyay (CEO-BGCL), unfurling of the National Flag at COCO CNG Station, City Centre-II, New Town, Kolkata



Celebration of Republic Day, 26th January at COCO CNG Station at CC II, Kolkata



Celebration of 7th Foundation Day at Registered Office



5th AGM held on 13.09.2024 personally graced by Sh. Supriya Halder, Director BGCL (ED, C&P, GAIL (India) Limited)

Inauguration of 1st COCO CNG Station



Inauguration of First COCO Station at City Centre II, Kolkata on 12th July, 2025 by Sh. Ayush Gupta, Director (HR) and in the presence of Sh. Anupam Mukhopadhyay, CEO, BGCL

Report on Corporate Governance

Company's Philosophy:

Your company's philosophy on Corporate Governance encompasses, within its ambit, both social and institutional aspects and is based on the principles of transparency, accountability, disclosure and integrity. Your company is committed to maximize long-term stakeholders value by adopting sustainable business practices and complying with the laws in letter and spirit.

Your company being a Joint Venture of GAIL (India) Ltd and Greater Calcutta Gas Supply Corporation Ltd (the Promoters), is having Directors on the Board of the company who are nominated by the GAIL and the GCGSCL from time to time as agreed between the Promoters in the Joint Venture Agreement (JVA) and hold the office at the pleasure of the respective Promoters until they are removed by them.

Board of Directors:

As on close of the Financial Year 2024-2025 the Board of your company consists of eight (8) Non-Executive Directors who are nominated by the Promoters. The details of the participation by the Directors at the Board Meetings are provided hereunder:

Director's Name	Designation	Total Nos. Of Board Meetings	Attendance at Board Meetings	AGM Attendance
Sh. Sanjay Kumar	Chairman	08	08	Yes
Sh. A K Tripathi	Director	08	08	Yes
Sh. S Halder	Director	08	08	Yes
Sh. S Mowar	Director	08	08	Yes
Sh. S Sampath	Director	08	07	Yes
Sh. Sanjay Agarwal	Director	08	07	Yes
Smt. Sumita Bagchi	Director	04	03	NA
Sh. B Chakrabarti	Director	08	08	Yes

Further, following changes happened after the close of the Financial Year:

- Smt. Sumita Bagchi, Smt. Sumita Bagchi (DIN 08283327), Special Commissioner, IC&E Deptt. was nominated as Director in BGCL w.e.f. 01.10.2024 in place of Smt. Sunrita Hazra (DIN 03087356) who ceased as Director from the Board w.e.f. 30th September 2024.

Further, your company has appointed Women Director as required under the Companies Act 2013.

Board Meetings:

Board Meetings are held at prescribed intervals, after giving advance notice, as prescribed in the statute(s).

The level of participation by the Directors is provided as under

Sl. No.	Date of Board Meeting	Board Strength	Directors' Participation
35 th	30.04.2024	08	07
36 th	20.05.2024	08	06
37 th	25.07.2024	08	07
38 th	13.09.2024	08	07
39 th	30.10.2024	08	08
40 th	26.12.2024	08	08
41 st	04.01.2025	08	08
42 nd	27.02.2025	08	08

Committee(s) of Board of Directors:

Audit Committee:

Your company has constituted Audit Committee consisting of Non-Executive Directors. Four (04) meetings



of the Committee were held during the year after giving proper notice, as under:

Date of Meeting	No. of Members entitled to Attend	No. of Members actually attended
30.04.2024	04	03
24.07.2024	04	03
28.10.2024	03	03
24.01.2025	04	03

Note: Your company, being a Joint Venture company, was exempt from the requirement of constituting Audit & Nomination and Remuneration Committee of the Board as per Rule 6 of the Cos. (Meetings of Board and its Powers) Rules, 2014 {as amended w.e.f. 13.07.2017} read with Rule 4 of the Cos. (Appointment and Qualification of Directors) Rules, 2014

2. Provisions of Section 135 of the Companies Act 2013, relating to CSR, are not applicable to the company, hence CSR Committee has not been constituted.

Other Committee(s):

Committee of Directors:

Board has constituted a Committee of Directors (CoD). All Members including Chairman of COD consist of 04 members of Board. All the members are the Non-Executive Directors. The main function of the Committee is to expedite the activities relating to Contracts and Procurement by approving them, if the same falls within the powers of the Committee or otherwise, recommending to the Board approval.

Five (09) meetings of the CoD were held during the year on 12.07.2024, 03.09.2024, 04.10.2024, 30.10.2024, 20.11.2024, 20.11.2024, 11.12.2024, 22.01.2025 and 27.02.2025. Decisions are taken by the majority of Directors.

Remuneration to Directors:

Your company is having Non-Executive Directors on the Board, who are nominated by the Promoters to the JVA. Your company doesn't pay any remuneration or sitting fee to any of the Directors.

General Meetings:

Details of the Annual General Meetings:

No.	Date	Venue	Any Special Resolution
03 rd	27.09.2022	1 st Floor, Block A, Finance Centre, AA-CBD, IIB, Newtown, Kolkata-700161.	None.
04 th	27.09.2023	1 st Floor, Block A, Finance Centre, AA-CBD, IIB, Newtown, Kolkata-700161.	None.
05 th	13.09.2024	1 st Floor, Block A, Finance Centre, AA-CBD, IIB, Newtown, Kolkata-700161.	None.

Audit and Auditors:

C&AG has conducted a supplementary audit under Section 143(6)(a) of the Companies Act 2013 and has issued NIL report on Financial Statement for FY 2024-25.

Secretarial Audit:

The Company has carried out the Secretarial Audit for the year under review which forms part of the Annual Report.

Shareholding:

Shareholding Pattern of the company is as under:

	As on 31.03.2024	As on 31.03.2025
GAIL (India) Ltd	89.88%	88.13%
GCGSCL, Kolkata	10.12%	11.87%

Means of Communication:

Company has a website <https://bgcl.co.in> where all the information relating to the interest of various stakeholders are webhosted from time to time.



Annexure-A

FORM NO. AOC-2

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

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

1. Details of contracts or arrangement or transactions not at arm's length basis: NIL
2. Details of contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	GAIL (India) Ltd / Holding Company and Greater Calcutta Gas Supply Corporation Ltd / Associate Company
b) Nature of contracts/ arrangements/ transactions	<p>Nature of Transactions with GAIL:</p> <ol style="list-style-type: none"> 1. Deputation of Employees. 2. Purchase of Natural Gas. 3. Payment of Charges for Transmission and Compression of Gas. 4. Reimbursement of Expenses relating to facilities availed during the year. <p>Nature of Transactions with GCGSCL:</p> <ol style="list-style-type: none"> 1. Deputation of Employee.
c) Duration of the contracts / arrangements/ transactions	01.04.2024-31.03.2025
d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Ordinary Course and Arm's Length Basis. Value as disclosed in the notes to the Annual Accounts
e) Date(s) of approval by the Board, if any:	Not Applicable as transactions were in the nature of Ordinary Course of Business and on Arm's Length basis.
f) Amount paid as advances, if any	Nil

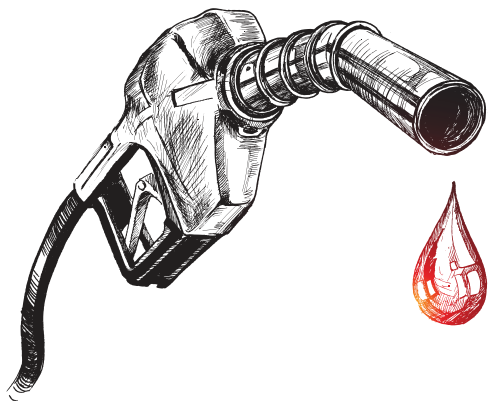
For and on behalf of Board of Directors,

Sd/-

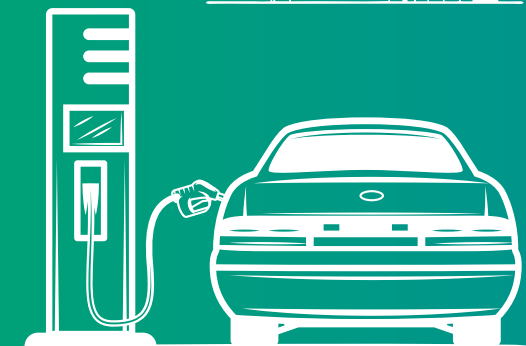
Sanjay Kumar
Chairman
(DIN:08346704)

Place: New Delhi
Date: 13.08.2025





SECRETARIAL AUDITORS' REPORT



Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,

BENGAL GAS COMPANY LIMITED
1ST FLOOR, BLOCK A, FINANCE CENTER,
CBD, ACTION AREA-IIB, NEWTOWN,
KOLKATA – 700 161
North 24 Parganas, West Bengal, India,

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under 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 March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (during the period under review not applicable to the company);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(during the period under review not applicable to the company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(during the period under review not applicable to the company);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(during the period under review not applicable to the company);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the company);
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(during the period under review not applicable to the company);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(during the period under review not applicable to the company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2019 as issued and amended by the Department of Public Enterprises, Government of India ('DPE Guidelines');
- (iii) Other laws specifically applicable to the Company namely :
 - a) Petroleum and Natural Gas Regulatory Board Act, 2006
 - b) The Petroleum and Natural Gas Regulatory Board (Exclusivity for City or Local natural gas Distribution Network) Regulations, 2018

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, etc.

We further report that:

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent as mentioned below:

- 1) The Company did not file the requisite form under section 117 read with section 179(3) of the Companies Act, 2013, for the approval of issuance of securities on rights basis during the period under review.
- 2) The Company did not have the requisite number of Independent Directors on the Board of the Company for the period April 2024 to March 2025 as required under Clause 3.1.1 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprise

(CPSE) issued by the Department of Public Enterprises (DPE), which affects the composition and quorum for the meeting held during the review period of Audit Committee as required under Clause 4.1.1 and Clause 4.4 of the DPE Guidelines on Corporate Governance for CPSE respectively, during the period under review.

We further report that all the changes in the composition of the Board of Directors during the Audit Period, except the aforesaid, were made in due compliance of the various provisions of the Act and DPE Guidelines on Corporate Governance for CPSE.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance other than those held at shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period the Company did not have any specific event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code
P1996MH007500)**

**Raveena Dugar Agarwal
Partner
ACS No: 51836
CP No: 26055**

Place: Kolkata
Date: 13/08/2025

**PR No.: 3686/2023 UDIN:
A051836G000986407**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



Annexure A

To,

The Members,

BENGAL GAS COMPANY LIMITED
1ST FLOOR, BLOCK A, FINANCE CENTER,
CBD, ACTION, AREA-IIB, NEWTOWN,
KOLKATA – 700 161
North 24 Parganas, West Bengal, India

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Raveena Dugar Agarwal
Partner

ACS No: 51836

CP No: 26055

Place: Kolkata

Date: 13/08/2025

PR No.: 3686/2023 UDIN: A051836G000986407



CERTIFICATE ON COMPLIANCE WITH DPE GUIDELINES ON CORPORATE GOVERNANCE TO THE MEMBERS OF BENGAL GAS COMPANY LIMITED

1. We, M/s Mehta & Mehta, Practicing Company Secretaries, have examined the compliance of DPE Guidelines on Corporate Governance of Bengal Gas Company Limited (hereinafter called as "Company") for the year ended March 31, 2025, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) dated May 14, 2010 (hereinafter referred to as "DPE Guidelines").

Managements' Responsibility

2. The compliance of conditions of DPE Guidelines on Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the DPE Guidelines.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with CSAS-1: Auditing Standard on Audit Engagement issued by the Institute of Company Secretaries of India (the ICSI).

Opinion

6. Based on our examination of the relevant records and according to the information and explanations

provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in DPE Guidelines during the year ended March 31, 2025 except the following:

- i. As on March 31, 2025, the Company did not have the requisite composition of Board of Directors as required under Clause 3.1.1 and Clause 3.1.3 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprise (CPSE) issued by the Department of Public Enterprises (DPE).
 - ii. The Company did not have the requisite number of Independent Directors on the Board of the Company for the period from April 01, 2024 to March 31, 2025 as required under Clause 3.1.1 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprise (CPSE) issued by the Department of Public Enterprises (DPE). Subsequently, it affects the composition of Audit Committee as required under Clause 4.1.1 as per the DPE Guidelines.
 - iii. The Company did not constitute the Remuneration Committee as on March 31, 2025, as required under Clause 5.1 of the DPE Guidelines which states that each CPSE shall constitute a Remuneration Committee comprising of at least three Directors, all of whom should be part-time Directors (i.e Nominee Directors or Independent Directors). The Committee should be headed by an Independent Director.
7. Disclosure:

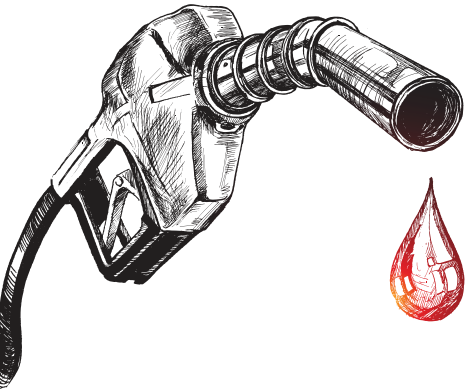
We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)
Raveena Dugar Agarwal
Partner
ACS No: A51836
CP No.: 26055**

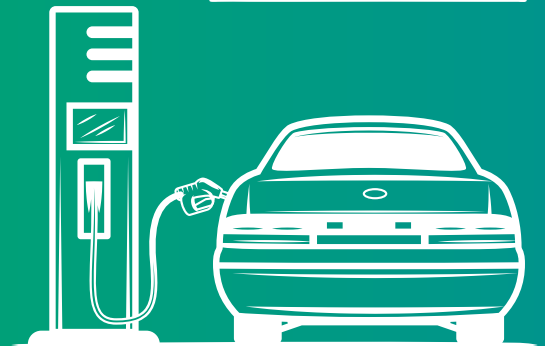
Place: Kolkata
Date: August 13, 2025

Note: As the Company is not categorized as a Central Public Sector Enterprise (CPSE), the DPE Guidelines on Corporate Governance are not mandatorily applicable to the Company. However, the Company is voluntarily complying with Clause 8.2 of Chapter 8 of the DPE Guidelines. Accordingly, any instances of non-compliance under the said Guidelines are disclosed in this Report.





INDEPENDENT AUDITORS' REPORT



Abhijit Dutt & Associates

Chartered Accountants

8/2, Kiran Sankar Roy, Rooms 2&3, Second Floor, Calcutta 700 001

Telephones: 2248 1962, 2248 5052; email: cadutt1946@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of

BENGAL GAS COMPANY LIMITED**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **BENGAL GAS COMPANY LIMITED** ("the Company") which comprise the Balance Sheet as of March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and the Loss and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 (ICAI) 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.

Information other than the Financial Statements and Auditors Report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the Financial Statements and our auditor's report thereon.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the



Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's 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 judgement 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, misinterpretations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expression our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) Pursuant to the Notification No. GSR 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub section (2) of Section 164 of the Companies Act, 2013 are not applicable to the Company, being a Government Company.
- f) Pursuant to Notification No. GSR 463 (E) dated 05th 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.
- g) 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".
- h) As required by section 143 (5) of the Companies Act, 2013, our comments with regard to directions and additional directions issued by the Comptroller and Auditor General of India is given in "Annexure – C".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations as at March, 31, 2025 which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No Dividend has been declared or paid by the company during the year.
- vi. Based on our examination which included test checks, for the financial year ended March 31, 2025, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Abhijit Dutt & Associates
Chartered Accountants
[Firm Registration No.:315049E]

Pradip Kr.Hor
Partner
[Membership No. 011834]
UDIN:

Dated: 25th April 2025
Place: Kolkata



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (1) "Report on Other legal and regulatory requirements" of the Independent Auditors' of the Independent Auditors' Report of even date to the members of **BENGAL GAS COMPANY LIMITED** on the Financial Statements as at 31st March 2025 and for the year ended on that date

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) The title deed of the immoveable property (other than the property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during the year. Accordingly, the provisions of Clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, having regard to the nature of the inventory of Compressed Natural Gas, the management has followed a policy for estimation of quantity of Compressed Natural Gas which is based on volume of cascades containing the Compressed Natural Gas considering the standard temperature and pressure since as per the management it is not possible to physically verify the same.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate at any point of time during the year from banks or financial institutions on the basis of security of Current Assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act are applicable. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub - section (1) of Section 148 of the Act for the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, value Added Tax, Cess and any other Statutory Dues, as applicable, to the appropriate authorities. There are no undisputed statutory dues as at the last day of the year which have been outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not defaulted in repayments of loans and borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has made rights issue of shares and the provisions of section 62 of the Companies Act, 2013 have been duly complied with and the funds have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the company or fraud on the company has been noticed or reported during the year.
- (b) No report under sub – section (12) of section 143 of the Companies Act, 2013 is required to be filed by us in Form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no whistle blower complaints have been received during the year by the company.

- (xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
(b) The report of the Internal Auditors for the period under audit has been considered by us.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not entered into any non - cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us and on the basis of our examination of the records, the Company is not required to be registered under Section 45 – IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs.656.94 Lacs in the financial year and Rs.1220.57 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, the provisions of

Clause 3(xviii) of the Order are not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liability existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the provisions of section 135 of the Companies Act, 2013 are applicable to the company. However, on account of loss incurred by the company during the preceding three financial year the provision is not required to be created.
- (xxi) According to the information and explanations given to us and on the basis of our examination of the records, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For Abhijit Dutt & Associates
Chartered Accountants
[Firm Registration No.:315049E]

Pradip Kr.Hor
Partner

[Membership No. 011834]

UDIN:

Dated: 25th April 2025
Place: Kolkata



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (g) to "Report on Other legal and regulatory requirements" of the Independent Auditor's Report of even date to the members of **BENGAL GAS COMPANY LIMITED** on the Financial Statements for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of **BENGAL GAS COMPANY LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Dated: 25th April 2025
Place: Kolkata

Opinion

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

For Abhijit Dutt & Associates
Chartered Accountants
[Firm Registration No.:315049E]

Pradip Kr.Hor
Partner
[Membership No. 011834]
UDIN:



ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(h) to "Report on Other legal and regulatory requirements" of the Independent Auditor's Report of even date to the members of **BENGAL GAS COMPANY LIMITED** on the Financial Statements for the year ended March 31, 2025.

Replies to the Directions issued to Statutory Auditors under Section 143 (5) of the Companies Act, 2013

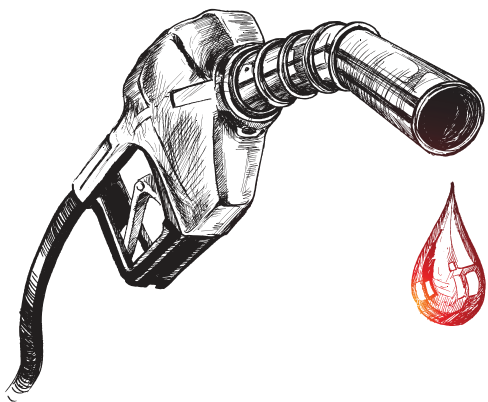
Sr. No	Point	Reply
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Company maintains its books of account on IT system, Tally Prime, which is an ERP system. All accounting transactions are processed in accounts maintained on Tally Prime.</p> <p>Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed or carried outside the IT system of the Company. Accordingly, in our opinion, there are no implications on the integrity of the accounts.</p>
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. Whether such cases are properly accounted for?	In accordance with the audit procedures carried out and as per the information and explanations given to us by the Company, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/interest made by a lender to the Company due to the Company's inability to repay the loan.
3.	Whether funds (grants / subsidy etc) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	On the basis of the information and explanation given to us and on the basis of our examination of the records of the Company, no funds have been received or are receivable for specific schemes from Central / State Government or its agencies.

For Abhijit Dutt & Associates
Chartered Accountants
[Firm Registration No.:315049E]

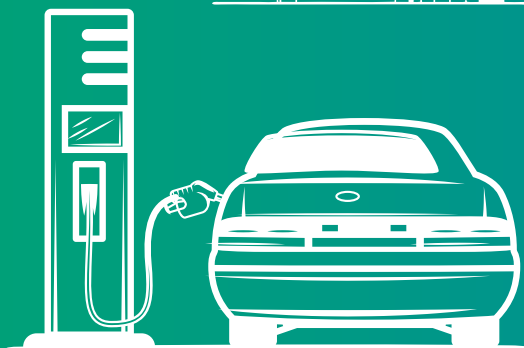
Pradip Kr.Hor
Partner
[Membership No. 011834]
UDIN:

Dated: 25th April 2025
Place: Kolkata





FINANCIAL STATEMENTS



BENGAL GAS COMPANY LIMITED
(A Subsidiary of GAIL (India) Ltd.)
Balance Sheet as at 31st March 2025

(₹ in Lakh)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2	11,160.28	7,570.19
(b) Other Intangible Assets	2A	2,101.66	1,760.24
(c) Right to Use Assets	2B	5,801.33	2,306.39
(d) Capital Work In Progress	3	73,452.86	66,275.17
(e) Deferred Tax Assets (Net)	4	1,352.73	1,017.61
(f) Financial Asset			
(i) Other Financial Assets	5	37.88	1,224.94
(g) Other Non-Current Assets	6	1,437.09	885.00
Total Non Current Assets		95,343.83	81,039.53
Current Assets			
(a) Inventories	7	18.98	12.81
(b) Financial assets			
(i) Trade Receivables	8	396.08	106.92
(ii) Cash and Cash equivalents	9	19,013.75	9,882.92
(iii) Bank Balances other than (ii) above	10	3,000.00	1,679.20
(iv) Other Financial Assets	11	199.14	315.14
(c) Current Tax Assets (Net)	12	82.48	29.45
(d) Other Current Assets	13	66.88	103.46
Total Current Assets		22,777.31	12,129.90
Total Assets		1,18,121.14	93,169.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	91,236.00	74,588.00
(b) Other Equity	15	(3,926.40)	(3,034.43)
Total equity		87,309.60	71,553.57
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	23,543.05	15,586.88
(ii) Lease Liabilities	17	2,012.67	52.90
Total Non Current Liabilities		25,555.72	15,639.78
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	441.07	30.77
(ii) Trade Payables			
- Dues of Micro and Small Enterprises	19	52.99	60.50
- Other than Micro and Small Enterprises	19	580.32	345.86
(iii) Other Financial Liabilities	20	4,040.19	5,415.81
(b) Other Current Liabilities	21	141.25	123.15
Total Current Liabilities		5,255.82	5,976.08
Total Equity and Liabilities		1,18,121.14	93,169.43

The accompanying notes forming part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Abhijit Dutt & Associates

Chartered Accountants

[Firm Registration No. : 315049E]

Sd/-

Pradip Kr Hor

Partner

[Membership No. : 011834]

UDIN : 24011834BKJOBI3955

Sd/-

(J. Kr Ram)

CS

PAN - BXUPR4800H

Sd/-

(A. K. Tripathi)

Director

DIN - 08531893

Sd/-

(Arijit Banik)

CFO

PAN - AFYPB3722R

Sd/-

(A. Mukhopadhyay)

CEO

PAN - AATPM9017G

Sd/-

(Sanjay Kumar)

Chairman

DIN - 08346704

For and on behalf of Board

Dated : 25th April 2025
Place: Kolkata


BENGAL GAS COMPANY LIMITED

(A Subsidiary of GAIL (India) Ltd.)

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

(₹ in Lakh)

Particulars	Notes	For the year Ended 31 st March 2025	For the year Ended 31 st March 2024
I Income			
Revenue from Operations	22	5,355.76	2,990.52
Other Income	23	914.53	398.98
Total Income		6,270.29	3,389.50
II Expenses			
Purchase of Stock In Trade	24	4,398.08	2,480.63
Changes in Inventories of Stock in Trade	25	(6.17)	(3.89)
Excise Duty	26	743.32	415.94
Employee Benefit Expenses	27	76.04	47.98
Finance Cost	28	30.31	69.88
Depreciation and Amortisation Expenses	29	398.75	237.16
Other Expenses	30	1,855.09	1,603.57
Total Expenses		7,495.42	4,851.27
III Profit / (Loss) Before Tax		(1,225.13)	(1,461.77)
Tax Expense			
Current Tax		-	-
Deferred Tax		335.12	394.72
V Profit / (Loss) for the year		(890.01)	(1,067.05)
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income / (Expense) for the year		(890.01)	(1,067.05)
VIII Earnings / (Loss) per equity share (In Rupees) : (Face value of share of ₹ 10 each)			
Basic	36	(0.11)	(0.18)
Diluted	36	(0.11)	(0.18)

The accompanying notes forming part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date

For Abhijit Dutt & AssociatesChartered Accountants
[Firm Registration No. : 315049E]Sd/-
Pradip Kr Hor
Partner[Membership No. : 011834]
UDIN : 24011834BKJOBI3955Sd/-
(J. Kr Ram)
CS
PAN - BXUPR4800HSd/-
(A. K. Tripathi)
Director
DIN - 08531893Sd/-
(Arijit Banik)
CFO
PAN - AFYPB3722R

For and on behalf of Board

Sd/-
(A. Mukhopadhyay)
CEO
PAN - AATPM9017GSd/-
(Sanjay Kumar)
Chairman
DIN - 08346704Dated : 25th April 2025
Place: Kolkata

BENGAL GAS COMPANY LIMITED
(A Subsidiary of GAIL (India) Ltd.)
Statement of Cash Flows for the financial year ended 31st March 2025

(₹ in Lakh)

Particulars	For the year Ended 31 st March 2025	For the year Ended 31 st March 2024
A. Cash Flow from Operating activities:		
Profit / (Loss) before Tax	(1,225.13)	(1,461.77)
Adjustments for		
Depreciation	527.21	237.16
Prov for Bad & Doubtful Debts	169.44	4.04
Finance Cost	30.31	69.88
Interest Income	(708.82)	18.14
	(337.35)	(26.26)
Operating profit before working capital changes	(1,206.98)	(1,488.03)
Adjustments for (increase)/decrease in working capital		
Other Financial Assets	116.00	(63.81)
Inventories	(6.17)	(3.89)
Trade Receivables	(289.17)	(64.24)
Other Current Assets	36.58	67.85
Trade Payables	226.95	(83.61)
Other Financial Liabilities	(1,375.63)	509.04
Other Current Liabilities	18.11	2.72
	(1,273.33)	364.07
Cash generated from operations	(2,480.31)	(1,123.96)
Income Tax paid	(53.02)	10.14
Net cash generated from operating activities	(2,533.33)	(1,113.82)
B. Cash Flow from Investing activities:		
Purchase of Fixed Assets	(268.13)	(2,177.43)
Purchase of ROU Assets	(1,264.19)	(1,406.37)
Capital Advances paid	(552.09)	(413.00)
Security Deposits Paid	(12.94)	(6.97)
Expenses on Capital Work In Progress	(12,195.24)	(10,274.60)
Sale of Store Item	893.84	303.85
Fixed Deposit	(120.80)	(1,287.77)
Interest Received	708.82	337.35
	(12,810.73)	(14,924.93)
Net cash flow from investing activities	(12,810.73)	(14,924.93)
C. Cash Flow from Financing activities:		
Finance Cost	(30.31)	(69.88)
Lease Liability Paid	(97.00)	(92.80)
Net Proceeds from Issue of Shares	16,646.03	24,816.00
Long Term Borrowing taken during the year	7,956.17	(0.06)
	24,474.89	24,653.26
Net increase/(decrease) in cash and cash equivalents	9,130.83	8,614.49
Cash and cash equivalents at the beginning of the period	9,882.92	1,268.41
Cash and cash equivalents at the end of the period	19,013.75	9,882.92
Balance with Banks		
Balance in Bank Accounts	530.22	225.07
Cheques in Hand	6.29	5.35
Fixed Deposits with original maturity of less than 3 months	18,477.24	9,652.49
	19,013.75	9,882.92

The accompanying notes forming part of the financial statements

This is the Cash Flow Statement referred to in our report of even date

For Abhijit Dutt & Associates

Chartered Accountants
[Firm Registration No. : 315049E]

Sd/-
Pradip Kr Hor
Partner

[Membership No. : 011834]
UDIN : 24011834BKJ0BI3955

Dated : 25th April 2025
Place: Kolkata

Sd/-
(J. Kr Ram)
CS
PAN - BXUPR4800H

Sd/-
(A. K. Tripathi)
Director
DIN - 08531893

Sd/-
(Arijit Banik)
CFO
PAN - AFYPB3722R

For and on behalf of Board

Sd/-
(A. Mukhopadhyay)
CEO
PAN - AATPM9017G

Sd/-
(Sanjay Kumar)
Chairman
DIN - 08346704


BENGAL GAS COMPANY LIMITED

Statement of Changes in Equity for the year ended 31st March 2025

A) Equity Share Capital

For the year ended 31st March 2025

Particulars	Note No	(Rs. In Lakhs)
Balance at the 1 st April, 2024	14	74,588.00
Right Issue of Equity Shares during the year		16,648.00
Balance at the 31 st March 2025		91,236.00

For the year ended 31st March 2024

Particulars	Note No	(Rs. In Lakhs)
Balance at the 1 st April, 2023	14	46,772.00
Right Issue of Equity Shares during the year		24,816.00
Balance at the 31 st March 2024		74,588.00

B) Other Equity

For the year ended 31st March 2025

(₹ in Lakh)

Particulars	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other items of Other Comprehensive Income	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Balance at the 01 st April 2024	-	-	-	-	(3,034.43)	-	(3,034.43)
Profit/(Loss) for the year	-	-	-	-	(890.01)	-	(890.01)
Share Issue Expenses	-	-	-	-	(1.97)	-	(1.97)
Balance as at 31 st March 2025	-	-	-	-	(3,926.40)	-	(3,926.40)

For the year ended 31st March 2024

(₹ in Lakh)

Particulars	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other items of Other Comprehensive Income	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Balance at the 01 st April 2023	-	-	-	-	(1,967.38)	-	(1,967.38)



Particulars	Shares Application Money Pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus			Other items of Other Comprehensive Income	Total
			Capital Reserve	Securities Premium	Retained Earnings		
Profit/(Loss) for the year	-	-	-	-	(1,067.05)	-	(1,067.05)
Balance as at 31 st March 2024	-	-	-	-	(3,034.43)	-	(3,034.43)

The accompanying notes forming part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Abhijit Dutt & Associates
Chartered Accountants
[Firm Registration No. : 315049E]

For and on behalf of Board

Sd/-
Pradip Kr Hor
Partner

[Membership No. : 011834]
UDIN : 24011834BKJOBI3955

Sd/-
(J. Kr Ram)
CS
PAN - BXUPR4800H

Sd/-
(A. K. Tripathi)
Director
DIN- 08531893

Sd/-
(Arijit Banik)
CFO
PAN - AFYPB3722R

Sd/-
(A. Mukhopadhyay)
CEO
PAN - AATPM9017G

Sd/-
(Sanjay Kumar)
Chairman
DIN - 08346704

Dated : 25th April 2025
Place: Kolkata



BENGAL GAS COMPANY LIMITED

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

1 A. Corporate Information and Material Accounting Policies

Corporate Information / Company Overview

Bengal Gas Company Limited ("BGCL" or the company) is a limited company domiciled in India (CIN : U40300WB2019GOI229618) and was incorporated on 4th January 2019. The Company is a subsidiary of GAIL (India) Limited; a Government of India undertaking and is formed as a Joint Venture with Greater Calcutta Gas Supply Corporation Limited (GCGSCL), a Government of West Bengal Enterprise. As on 31st March 2025 GAIL (India) Ltd. is holding 88.13 % and Greater Calcutta Gas Supply Corporation Limited is holding 11.87 % in BGCL. The registered office of the company is located at 1st Floor, Block A, Finance Centre CBD, Action Area - II B, New Town, Kolkata, West Bengal – 700161. The company has been incorporated to develop City Gas Distribution (CGD) network in Kolkata and parts of adjoining districts of North 24 Parganas, South 24 Parganas, Howrah, Hooghly, and Nadia to cater to gas supply to customers in the domestic, transport, and commercial sectors.

The financial Statements of the Company were authorized for issue in accordance with a resolution of the Board of Directors on **25th April 2025**.

Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Financial Statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The Company's Financial Statement is presented in Indian Rupees (INR), which is also its functional currency, and all values are rounded to the nearest Lakhs (up to two decimals) except when otherwise stated.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. As the operating cycle cannot be identified in normal course due to special nature of industry, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Material Accounting Policies

1.1 Property Plant and Equipment (PPE)

a) Tangible Assets

- (i) Property, Plant and Equipment are stated at original cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation/ amortization and cumulative impairment losses (if any). Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of Competent Authority, subject to necessary adjustment in cost and depreciation in the year of settlement.
- (ii) Stores & Spares which meet the definition of PPE (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying asset. Major inspection / overhaul / repair is recognized in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.
- (iii) Technical know-how / license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of the underlying asset.
- (iv) Enabling assets such as electric transmission lines, transformers etc. which meets the recognition criteria of PPE are capitalized as part of the underlying asset.



b) Intangible Assets

- (i) Intangible assets like Right of Use (ROU), Software, Licenses which are expected to provide future enduring economic benefits are capitalized as Intangible Assets and are stated at their cost of acquisition less accumulated amortization and any accumulated impairment loss.
- (ii) Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.2 Capital Work In Progress

- (a) The capital work in progress includes Construction Stores including Material in Transit / Equipment / Services, etc. received at site for use in the projects. The Construction Stores are valued at weighted average method.
- (b) All revenue expenses incurred during Construction Period, which are exclusively attributable to acquisition / construction of the asset, are capitalized at the time of commissioning of such assets.
- (c) Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.
- (d) Development costs of products are charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised.

1.3 Foreign Currency Transaction

- a) Functional Currency of the Company is Indian Rupee (INR).
- (b) Transactions in foreign currency are initially accounted at the exchange rate prevailing on the transaction date.
- (c) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the reporting date, are translated at spot exchange rates prevailing on year end.
- (d) Non-monetary items (such as Investments, Property plant and equipment, etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transactions.

- (e) Any gains or loss arising on account of exchange difference either on settlement or on translation is adjusted in the Statement of Profit & Loss.
- (f) Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item arising on determination of fair value of such item, either in other comprehensive income or the Statement of Profit and Loss as the case maybe.

1.4 Borrowing Cost

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. Other borrowing costs are recognized as expense in the year of incurrence.

1.5 Inventories

- (a) Stock in Trade of Compressed Natural Gas (CNG) and Natural Gas in Cascades and DCU is valued at cost on Weighted Average basis or net realizable value, whichever is lower.
- (b) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower.
- (c) Surplus / Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.

1.6 Revenue Recognition

- (a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes contributions by customers towards assets over which Company has control.
- (b) Insurance claims (if any) are accounted for on the basis of claims admitted by the insurers.
- (c) Claims (including interest on delayed realization from customers) are accounted for, when there is significant certainty that the claims are realizable.

- (d) Interest income and expenses are reported on an accrual basis using the effective interest method.

1.7 Depreciation / Amortization

(a) Tangible Assets

- (i) Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets).
- (ii) Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively.
- (iii) In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.
- (iv) The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.
- (v) The Company has considered residual value of PPE at 5% of the cost of assets.

(b) Intangible Assets

- (i) Intangible assets comprising software and licenses are amortized on Straight Line Method (SLM) over the useful life from the date of capitalization which is considered not exceeding five years except perpetual software and licenses which is not amortised but are tested for impairment annually.
- (ii) Right of Use (RoU) having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of the respective asset) are not amortised but are tested for impairment annually.
- (iii) After impairment of assets, if any, depreciation is provided on the revised carrying amount of assets over its remaining useful life.

(c) Right of Use Assets (Leasehold Assets)

- (i) Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets

related to land are not depreciated but tested for impairment loss, if any.

- (ii) Cost of the leasehold land is amortized over the lease period except perpetual leases

(d) Capital assets facilities installed at the consumers premises

Capital assets facilities installed at the consumers premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.8 Employee Benefits

- (a) All short-term employee benefits are accounted in the accounting period in which the services have been incurred.
- (b) The Company's contribution to the Provident Fund is remitted to the regulatory authorities based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss /CWIP. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.
- (c) The employees of the company are also provided on deputation from Parent companies. Claims raised by the parent companies in respect of such employees deputed to the company is considered as Deputation & Secondment Expenses under the head "Other Expenses".
- (d) No Long-Term Employment obligations are envisaged to the company hence the same has not been considered.

1.9 Impairment of Non – Financial Assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.10 Provision, Contingent Liabilities, Contingent Assets and Capital Commitments

- (a) A provision is recognized if, as a result of a past event,



the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

- (b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.
- (c) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- (d) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/assets in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.
- (e) Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above Rs. 5 lacs.

1.11 Taxes on Income

(a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date. Current tax relating to items recognized out side the P&L are recognized either in Other Comprehensive Income or Other Equity.

(b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial

reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date. Deferred Tax Asset is recognized when it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting 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.

Deferred tax assets and deferred tax liabilities are offset if a legal right exists to set off the same.

1.12 Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank in Current as well as Escrow account held by the company, cash in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.13 Segment Reporting

Presently the company has only one operating and reporting segment i.e. City Gas Distribution Network which is based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108 – “Operating Segment Reporting”, notified under the Companies (Indian Accounting Standards) Rules, 2015.

1.14 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

1.15 Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of



an identified asset for a period of time in exchange for consideration.

(a) Company as a Lessee (Assets taken on lease)

(i) Identifying a lease

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

(ii) Initial 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). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

(iii) Subsequent measurement of Right of use asset (ROU)

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.

(iv) Initial recognition of lease liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (Including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid/payable under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

(v) Subsequent measurement of lease liability

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 remeasured 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.

vi) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (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 that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in Statement of Profit & Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(b) Company as a Lessor (Assets given on lease)

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

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 so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(c) Lease Land

Land having lease term of 70 years and above are accounted for as finance leases which are recognised at upfront premium paid for the lease and the present value of the lease rent obligation. The corresponding liability is recognised as a finance lease obligation. Land having lease term of below 70 years are treated as operating leases.



(d) Estimates & Assumptions

(i) Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.16 Liquidated Damages / Price Reduction Schedule

Amount recovered towards Liquidated Damages / Price Reduction Schedule are adjusted / appropriated as and when the matter is settled.

1.17 Cash Flow Statement

Statement of cash flow is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

1.18 Fair Value Measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(ii) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost

A financial asset other than derivatives and specific investments, is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

- Financial assets at fair value through other comprehensive income

A financial asset other than derivatives comprising specific investment is subsequently measured at fair value through other comprehensive income if it 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(v) Impairment of other financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

(b) Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

(iii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below :-

- Financial assets carried at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

- Financial liabilities at fair value through Statement of Profit & Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.20 Current Versus Non-Current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:



- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - (ii) Held primarily for the purpose of trading
 - (iii) Expected to be realised within twelve months after the reporting period, or
 - (iv) Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

(b) A liability is treated as current when:

- (i) It is expected to be settled in normal operating cycle
 - (ii) It is held primarily for the purpose of trading
 - (iii) It is due to be settled within twelve months after the reporting period, or
 - (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

1.21 Recent accounting pronouncements - Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable from 1st April 2025.

1 B Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/assets at the date of the financial statements. 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 adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas

where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1 Judgements

In the process of applying the Company's accounting policies, management has made the judgements, which have the most significant effect on the amounts recognized in the financial statements:

1.1 Contingencies

Contingent liabilities and assets which 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 involve the exercise of significant judgements and the use of estimates regarding the outcome of future events.

2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of non - financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no

such transactions can be identified, an appropriate valuation model is used.

2.2 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



BENGAL GAS COMPANY LIMITED
(A Subsidiary of GAIL (India) Ltd.)
Notes forming part of the Financial Statements for the year ended 31st March 2025
2. Property, Plant & Equipment
Property, Plant & Equipment for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 st April 2024	Additions during the year	Sale / disposals during the year	As at 31 st March 2025	As at 01 st April 2024	For the year	Sale / disposals during the year	As at 31 st March 2025	As at 31 st March 2025
Land - Freehold	2,059.72	12.69	-	2,072.40	-	-	-	-	2,072.40
Building- Office	-	257.71	-	257.71	-	0.02	-	0.02	257.69
Plant and Machinery	5,491.12	3,587.76	-	9,078.88	225.02	246.81	-	471.82	8,607.06
Furniture & Fixture	206.80	0.54	-	207.33	35.46	19.67	-	55.13	152.20
Computers & Peripherals	100.54	1.68	-	102.23	63.23	18.29	-	81.52	20.71
Office Equipments	45.68	20.60	-	66.29	9.96	6.10	-	16.07	50.22
	7,903.86	3,880.98	-	11,784.84	333.67	290.89	-	624.56	11,160.28

Property, Plant & Equipment for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 st April 2023	Additions during the year	Sale / disposals during the year	As at 31 st March 2024	As at 01 st April 2023	For the year	Sale / disposals during the year	As at 31 st March 2024	As at 31 st March 2024
Land - Freehold	1,638.71	421.01	-	2,059.72	-	-	-	-	2,059.72
Plant and Machinery	2,651.40	2,839.72	-	5,491.12	99.36	125.66	-	225.02	5,266.10
Furniture & Fixture	213.01	-	6.21	206.80	15.79	19.67	-	35.46	171.34
Computers & Peripherals	96.16	4.38	-	100.54	45.06	18.17	-	63.23	37.31
Office Equipments	46.13	0.70	1.14	45.68	4.78	5.19	-	9.96	35.72
	4,645.41	3,265.81	7.35	7,903.86	164.99	168.68	-	333.67	7,570.19

2A. Intangible Assets for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 st April 2024	Additions during the year	Sale / disposals during the year	As at 31 st March 2025	As at 01 st April 2024	For the year	Sale / disposals during the year	As at 31 st March 2025	As at 31 st March 2025
Intangible Assets									
Software/Licences	0.61	37.76	-	38.37	0.58	0.00	-	0.58	37.79
ROU - Land	1,760.21	303.66	-	2,063.87	-	-	-	-	2,063.87
	1,760.82	341.42	-	2,102.24	0.58	0.00	-	0.58	2,101.66

2A. Intangible Assets for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 st April 2023	Additions during the year	Sale / disposals during the year	As at 31 st March 2024	As at 01 st April 2023	For the year	Sale / disposals during the year	As at 31 st March 2024	As at 31 st March 2024
Intangible Assets									
Software	0.61	-	-	0.61	0.46	0.12	-	0.58	0.03
ROU - Land	-	1,760.21	-	1,760.21	-	-	-	-	1,760.21
	0.61	1,760.21	-	1,760.82	0.46	0.12	-	0.58	1,760.24



2B. Right to Use Assets for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 st April 2024	Additions during the year	Sale / disposals during the year	As at 31 st March 2025	As at 01 st April 2024	For the year	Sale / disposals during the year	As at 31 st March 2025	As at 31 st March 2025
ROU Assets									
Land - Leasehold	2,448.43	1,292.09	-	3,740.52	179.80	128.46	-	308.26	3,432.26
Building - Leasehold	164.65	170.74	122.68	212.71	126.89	70.05	122.68	74.27	138.44
Vehicle - Leasehold	-	2,268.43	-	2,268.44	-	37.81	-	37.81	2,230.63
	2,613.08	3,731.26	122.68	6,221.67	306.70	236.32	122.68	420.34	5,801.33

2B. Right to Use Assets for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 st April 2023	Additions during the year	Sale / disposals during the year	As at 31 st March 2024	As at 01 st April 2023	For the year	Sale / disposals during the year	As at 31 st March 2024	As at 31 st March 2024
ROU Assets									
Land - Leasehold	957.47	1,490.96	-	2,448.43	12.23	167.57	-	179.80	2,268.63
Building - Leasehold	249.25	20.59	105.18	164.65	119.10	94.38	86.58	126.89	37.76
	1,206.72	1,511.55	105.18	2,613.08	131.33	261.95	86.58	306.70	2,306.39

3. Capital Work In Progress**Capital Work In Progress for the year Ended 31st March 2025**

(Rs. in Lakh)

	Gross Block				As at 31 st March 2025	Provisions			Net Block
	As at 01 st April 2024	Additions/ Adjustments during the year	Retirement/ Transfer	Capitalisation during the year		As at 01 st April 2024	For the year	As at 31 st March 2025	As at 31 st March 2025
Tangible Assets									
Construction of City Gas Distribution Network	21,663.59	11,462.48	-	1,561.00	31,565.07	-	-	-	31,565.07
Capital Stores including Material in Transit	44,279.73	732.76	893.84	2,281.11	41,837.54	-	-	-	41,837.54
	65,943.32	12,195.24	893.84	3,842.11	73,402.61	-	-	-	73,402.61
Intangible Assets									
	331.85	-	66.84	37.76	227.25	-	177.00	177.00	50.25
	331.85	-	66.84	37.76	227.25	-	177.00	177.00	50.25
	66,275.17	12,195.24	960.68	3,879.87	73,629.86	-	177.00	177.00	73,452.86

Capital Work In Progress for the year Ended 31st March 2024

(Rs. in Lakh)

	Gross Block				As at 31 st March 2024	Provisions			Net Block
	As at 01 st April 2023	Additions/ Adjustments during the year	Retirement/ Transfer	Capitalisation during the year		As at 01 st April 2023	For the year	As at 31 st March 2024	As at 31 st March 2024
Tangible Assets									
Construction of City Gas Distribution Network	15,571.24	7,158.36	-	1,066.01	21,663.59	-	-	-	21,663.59
Capital Stores including Material in Transit	43,190.70	3,168.11	303.85	1,775.23	44,279.73	-	-	-	44,279.73
	58,761.93	10,326.47	303.85	2,841.23	65,943.32	-	-	-	65,943.32



	Gross Block					Provisions			Net Block
	As at 01 st April 2023	Additions/ Adjustments during the year	Retire-ment/ Transfer	Capitalisa-tion during the year	As at 31 st March 2024	As at 01 st April 2023	For the year	As at 31 st March 2024	As at 31 st March 2024
Intangible Assets	276.72	55.14	-	-	331.85	-	-	-	331.85
	276.72	55.14	-	-	331.85	-	-	-	331.85
	59,038.65	10,381.60	303.85	2,841.23	66,275.17	-	-	-	66,275.17

Capital Work in Progress ageing Schedule (Current Year 2024-25)

(Rs. in Lakh)

Particulars	Amount in Capital Work In Progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Net Block (Project In Progress)	12,195.24	10,022.62	34,262.08	16,922.67	73,402.61
Project temporarily suspended					

Capital Work in Progress ageing Schedule (Previous Year 2023-24)

(Rs. in Lakh)

	Amount in Capital Work In Progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Net Block (Project In Progress)	10,022.61	34,262.08	21,658.63	-	65,943.32
Project temporarily suspended	-	-	-	-	-

Intangible Asset under Development ageing Schedule (Current Year 2024-25)

(Rs. in Lakh)

	Amount in Capital Work In Progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross Block (Project in Progress)	-	55.14	59.51	112.60	227.25
Less: Provisions					177.00
Net Block (Project In Progress)					50.25
Project temporarily suspended	-	-	-	-	-

Intangible Asset under Development ageing Schedule (Previous Year 2023-24)

(Rs. in Lakh)

	Amount in Capital Work In Progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross Block (Project in Progress)	55.14	59.51	195.67	21.53	331.85
Less: Provisions					-
Net Block (Project In Progress)					331.85
Project temporarily suspended	-	-	-	-	-

There is no work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, Completion shedule as at 31st March 2025 and as at 31st March 2024.

4. Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Asset (Refer Note 37)	1,352.73	1,017.61
	1,352.73	1,017.61



5. Other Financial Assets- Non Current

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed Deposit With maturity more the 12 Months [Includes Fixed Deposits of Nil (Previous Year : Rs. 1173.89 Lakhs) Under Bank Lien against Bank Guarantee]	-	1,200.00
Security Deposit (Considered Good - Unsecured)	37.88	24.94
	37.88	1,224.94

6. Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital Advances		
- Hooking Up Charges {Gail (India) Ltd}	885.00	885.00
- Advance for Land	550.51	-
Prepaid Expenses	1.58	-
	1,437.09	885.00

7. Inventories

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Stock in Trade		
Stock of Compressed Natural Gas (CNG)	18.98	12.81
	18.98	12.81

8. Trade Receivables

(Rs.in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade Receivables - Considered Good		
From Others	400.12	110.95
Less Provision for Bad Debt	4.04	4.04
	396.08	106.92

Trade Receivable ageing schedule (Current Year 2024-25)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	1 - 2 years	2 - 3 years	More than 3 years	Not Due	Total
(i) Undisputed Trade Receivable - Considered good	396.08		4.04	-	-	400.12
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-



Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	1 - 2 years	2 - 3 years	More than 3 years	Not Due	Total
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub Total	396.08	-	4.04	-	-	400.12
Less: Provision for Doubtful Debts						4.04
Total	396.08	-	4.04	-	-	396.08

Trade Receivable ageing schedule (Previous Year 2023-24)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	1 - 2 years	2 - 3 years	More than 3 years	Not Due	Total
(i) Undisputed Trade Receivable - Considered good	106.92	4.04	-	-	-	110.95
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub Total	106.92	4.04	-	-	-	110.95
Less: Provision for Doubtful Debts						4.04
Total	106.92	4.04	-	-	-	106.92

9. Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
- In current accounts	530.22	225.07
- Cash In Hand	6.29	5.35
- Fixed Deposit with original Maturity less than three months [Includes Fixed Deposits of Rs. 1716.56 Lakhs (Previous Year : NIL) Under Bank Lien against Bank Guarantee]	18,477.24	9,652.49
	19,013.75	9,882.92

10. Bank Balance other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed Deposits with original maturity More than three months	3,000.00	1,679.20
[Includes Fixed Deposits of Rs. 1173.89 Lakhs (Previous Year : Rs. 1679.20 Lakhs) Under Bank Lien against Bank Guarantee]		
	3,000.00	1,679.20



11. Other Financial Assets- Current

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	28.87	42.15
(Considered Good - Unsecured)		
Interest Accrued but not due	170.27	27.48
Receivable from Related Parties :-		
- Bhagyanagar Gas Limited	-	213.80
Receivable from Others	-	31.73
	199.14	315.15

12. Current Tax Asset (Net)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Tax Deducted at Source Receivable	82.48	29.45
	82.48	29.45

13. Other Current Assets

(₹ in Lakh)

Equity Shares	As at 31 st March 2025	As at 31 st March 2024
Pre - Paid Expenses	66.88	93.01
Other Advances	(0.00)	10.44
(Unsecured, Considered Good)		
	66.88	103.46

14. Equity Share Capital

(₹ in Lakh)

Equity Shares	As at 31 st March 2025	As at 31 st March 2024
Authorised		
2,00,00,00,000 (Previous Year : 2,00,00,00,000) Equity shares of Rs.10 each	200,000.00	200,000.00
	200,000.00	200,000.00
Issued, Subscribed & Fully Paid up		
91,23,60,000 (Previous Year : 74,58,80,000) Equity shares of Rs.10 each fully paid up in Cash	91,236.00	74,588.00
	91,236.00	74,588.00

(a) Reconciliation of no. of Shares and amount outstanding at the end of the reporting period

(₹ in Lakh)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Quantity	(Rs. in Lakh)	Quantity	(Rs. in Lakh)
At beginning of the year	74,58,80,000	74,588.00	49,77,20,000	49,772.00
Equity Shares Issued during the year	16,64,80,000	16,648.00	24,81,60,000	24,816.00
Balance at the end of the year	91,23,60,000	91,236.00	74,58,80,000	74,588.00



(b) Terms and rights attached to the equity shares

The Company has only one class of Equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5 % shares in the company

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Numbers	Percentage of Holding	Numbers	Percentage of Holding
GAIL (India) Ltd.	80,40,70,000	88.13%	67,04,30,000	89.88%
Greater Calcutta Gas Supply Corporation Ltd.	10,82,90,000	11.87%	7,54,50,000	10.12%

(d) Shareholding of Promoters (Current Year 2024-25)

(₹ in Lakh)

Sl. No.	Promoter Name	As at 31 st March 2025		% change during the year
		Numbers	Percentage of Holding	
1	GAIL (India) Ltd.	80,40,70,000	88.13%	19.93%
2	Greater Calcutta Gas Supply Corporation Ltd.	10,82,90,000	11.87%	43.53%

Shareholding of Promoters (Previous Year 2023-24)

(₹ in Lakh)

Sl. No.	Promoter Name	As at 31 st March 2025		% change during the year
		Numbers	Percentage of Holding	
1	GAIL (India) Ltd.	67,04,30,000	89.88%	52.84%
2	Greater Calcutta Gas Supply Corporation Ltd.	7,54,50,000	10.12%	27.73%

15. Other Equity

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Retained Earnings		
Opening Balance of Profit / (Loss)	(3,034.43)	(1,967.38)
Profit / (Loss) for the year	(890.01)	(1,067.05)
Share Issue Expenses	(1.97)	-
	(3,926.40)	(3,034.43)



16. Borrowings - Non Current

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured Loan:	23,543.05	15,586.88
Rupee Term Loan - Punjab National Bank	-	-
(Repayable in 8 years after expiry of moratorium and repayment begins from 31 st March 2028. The loan carries a floating rate of interest linked to SBI 6 month MCLR + 0.51%)	-	-
(First Hypothecation charge on all Land & all assets of the Project (both present & future) of the borrower which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the Borrower or any of the Borrower's agents.)	-	-
	23,543.05	15,586.88

17. Lease Liabilities (Non Current)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	2,012.67	52.90
	2,012.67	52.90

18. Lease Liabilities (Current)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	441.07	30.77
	441.07	30.77

19. Trade Payables

(₹ in Lakh)

Particulars		As at 31 st March 2025		As at 31 st March 2024
Trade Payables to				
- Dues of Micro and Small Enterprises		52.99		60.50
- Other than Micro and Small Enterprises				
- For Gas	78.25		48.38	
- For Expenses	323.89		199.32	
Trade payable to Related Parties :-				
- GAIL (India) Ltd				
- For Gas	178.18	580.32	98.16	345.86
		633.31		406.36



Trade Payable ageing schedule (Current Year 2024-25)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(I) Due of Micro and Small Enterprises	52.99	-	-	-	52.99
(II) Other than Micro and Small Enterprises	580.32	-	-	-	580.32
Total	633.31	-	-	-	633.31

Trade Payable ageing schedule (Previous Year 2023-24)

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(I) Due of Micro and Small Enterprises	60.50	-	-	-	60.50
(II) Other than Micro and Small Enterprises	345.86	-	-	-	345.86
Total	406.36	-	-	-	406.36

20. Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
From Related Parties :-		
- GAIL (India) Ltd		
- Related to Employee Cost	70.69	513.32
- Greater Calcutta Gas Supply Corporation Ltd		
- Related to Employee Cost	5.17	4.87
Sundry Creditors for Capital Goods	2,456.44	3,354.16
Security Deposits	270.95	115.99
Retention Money from Contractors	1,236.94	1,427.47
	4,040.19	5,415.81

21. Other Current Liabilities

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Statutory Liabilities	141.25	122.65
Other Liabilities	-	0.50
	141.25	123.15

22. Revenue from Operations

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Sale of Products		
- Compressed Natural Gas	5,337.11	2,988.89



Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
- Domestic Piped Natural Gas	17.43	1.06
Sale of Service		
- DPNG Registration Fee	1.20	0.57
Other Operating Income	0.02	-
	5,355.76	2,990.52

23. Other Income

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Interest Income	708.82	337.35
Other Misc Income	205.71	61.64
	914.53	398.98

24. Purchase of Stock In Trade

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Purchase of Natural Gas	2,999.65	1,688.91
Gas Compression Service	777.66	437.42
Transportation of Gas	620.77	354.30
	4,398.08	2,480.63

25. Changes in Inventories of Stock in Trade

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Opening Stock of Stock in Trade		
Compressed Natural Gas (CNG)	12.81	8.92
Closing Stock of Stock in Trade		
Compressed Natural Gas (CNG)	18.98	12.81
Decrease / (Increase) in Stock	(6.17)	(3.89)

26. Excise Duty

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Excise Duty	743.32	415.94
	743.32	415.94



27. Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025		For the Year Ended 31 st March 2024	
Fixed Term Employment Expenses	173.04		100.72	
Less: Trasferred to IEDC	97.00	76.04	52.74	47.98
		76.04		47.98

28. Finance Cost

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025		For the Year Ended 31 st March 2024	
Interest on Lease Liability		30.31		7.53
Interest on Term Loan	1,768.83		1,416.65	
Less: Trasferred to Incidental Expenditure during construction	1,768.83	-	1,354.30	62.35
		30.31		69.88

29. Depreciation and Amortisation Expenses

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025		For the Year Ended 31 st March 2024	
Depreciation	527.21		437.78	
Less: Transferred to Incidental Expenditure during construction	128.46	398.75	200.62	237.16
		398.75		237.16

30. Other Expenses

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025		For the Year Ended 31 st March 2024	
Advertisement Expenses		2.49		
Annual Software Renewal		14.68		8.92
Operation and Maintenance Services		540.73		351.73
Safety Health Environment Services		25.18		26.61
Forecourt Management Service		55.49		35.19
CNG Station Facility Charges		42.43		26.56
Commission for CNG Sales		9.99		6.40
Deputation & Secondment Expenses		863.09		939.64
Contractual Manpower		395.70		255.12
Insurance Expesnes		5.37		106.89
Marketing Expenses		1.61		8.14
Statutory Audit Fees & Limited Review Fees		2.36		2.36
Internal Audit Fees		1.77		0.64
Tax Audit Fees		0.24		0.24



Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Secretarial Audit Fees	0.60	0.42
Meeting Expenses	13.13	13.12
Rates & Taxes	5.87	1.19
Computer Accessories & Maintenance	0.10	-
Electricity Charges	115.42	91.42
Office Rent	9.13	13.35
Printing & Stationery	9.18	7.30
Professional Fees	14.96	8.07
Retainership Expenses	19.82	15.69
Housekeeping & Pantry Expenses	25.12	26.45
Repair and Maintenance	4.13	1.91
Security Charges	56.14	102.62
Fee & other Charges	23.08	13.81
Telephone and Internet Expenses	3.97	9.72
Vehicle Hire Charges	181.17	205.83
Travelling Expenses	25.68	45.20
Provision for Doubtful Debts	-	4.04
Provision for CWIP	169.44	-
PC Hire Charges	1.25	2.69
GIS Software Expense	66.08	-
Miscellaneous Expenses	44.45	27.27
	2,749.84	2,360.98

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Less: Transferred to Incidental Expenditure during construction		
Deputation & Secondment Expenses	357.05	344.07
Contractual Manpower	340.56	184.12
Security Charges	40.57	50.12
Vehicle Hire Charges	151.34	173.25
Travelling Expenses	5.23	5.85
	1,855.09	1,603.57



30.1 Payment to Auditors

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Statutory Audit Fees	1.48	1.48
Tax Audit Fee	0.24	0.24
Other Services (for Limited Review, issuing Certificates etc)	0.99	1.12
	2.71	2.84

31. Disclosure under Ind AS 19 on Employee Benefits

Provident Fund:

The Company has paid a contribution of Rs. 4.23 Lakhs (Previous Year: 2.36 Lakhs) to the regulatory authorities at predetermined fixed percentage of eligible employee's salary and charged the same to Statement of Profit and Loss/CWIP. Further, the employees in various capacities are also deputed in the company by the Holding/Associate companies and the Salary and Allowances payment of employees deputed in company are being paid by their respective Holding/Associate companies and accounted for through debit notes / advices / invoices raised. The provisions in respect of employees benefits and disclosures requirements in terms of IND AS 19 has not been provided for the deputed employees in accounts as the same has been complied by the Holding/Associate Companies.

32 Contingent Liabilities and Commitments

I. Contingent Liabilities

Claims which may likely arise against the Company not acknowledged as debts:

The company has given a performance bank guarantee to Petroleum Natural Gas and Regulatory Board (PNGRB) of Rs. 13.10 Crores. There is Shortfall in achievement of MWP targets. The non-achievement of the MWP Targets may result in encashment of the Performance Bank Guarantee. However, no claim has been received from PNGRB so far.

II. Capital Commitment

The estimated amount of contracts (Inclusive of Taxes & Net of Advances) over Rs. 5 lacs amounting to Rs.973.38 Crores (Previous Year: Rs. 1105.26 Crores) are remaining to be executed on capital accounts and not provided for.

33. The employees working in the various disciplines have been identified as working for (a) project activities and/or (b) operational activities. Therefore, the employee cost, deputation cost and all other expenses, pertaining to those employees engaged directly in project activities, are directly charged to project activities and booked under Capital Work in Progress. Whereas, employee cost, deputation cost and all other expenses pertaining to those employees which have been engaged in operational activities and both of the aforesaid activities, are charged to Statement of Profit & Loss and accounted for accordingly. Further the depreciation and finance cost on account of ROU Land has been charged to project activities till the asset is constructed on such land and is ready for its intended use. All other expenses are charged to the Statement of Profit & Loss.

34. Disclosure as per Ind AS 23 on 'Borrowing Cost':

The borrowing costs capitalized in assets including the amount allocated towards Capital Work in Progress during the year were Rs. 1768.83 Lakhs (Previous Year: Rs. 1354.30 Lakhs).



35. Related Party Disclosures

As per Ind AS 24, the disclosures of transaction with related parties are given below

(a) List of Related Parties

(i) Key Management Personnel

Key Management Personnel Designation	Name of Incumbent
Chairman and Director	Sh. Sanjay Kumar
Director	Sh. Sanjay Agarwal
Director	Sh. Atul Kumar Tripathi
Director	Sh. Supriya Halder
Director	Sh. Srinivasarangachariar Sampath
Director	Sh. Shaligram Mowar
Director	Sh. Biswanath Chakraborty
Director	Smt. Sunrita Hazra (upto 30 th September 2024)
Director	Smt. Sumita Bagchi (w.e.f 1 st October 2024)
Chief Executive Officer	Sh. Anupam Mukhopadhyay
Chief Financial Officer	Sh. Arijit Banik
Company Secretary	Sh. Jeetender Kumar Ram
Key Managerial Person	Sh. Sandip Mondal
Key Managerial Person	Sh. Bhuban Sonowal

(ii) Entities having significant influence over the Company (Promoter Venturers)

Name of Company	Relationship
GAIL (India) Ltd.	Promoter and Holding company
Greater Calcutta Gas Supply Corporation Ltd.	Promoter Company
Tripura Natural Gas Company Limited	Subsidiary of Holding Company
Bhagyanagar Gas Limited	Joint Venture of Holding Company

(b) Transaction with Related Parties

(₹ in Lakh)

Name of Related Party	For the Year Ended 31 st March 2025 Amount (Rs.)	For the Year Ended 31 st March 2024 Amount (Rs.)
GAIL (India) Ltd.		
(i) Issue of Share Capital	13,364.00	23,178.00
(ii) Services Received for – Deputation of Employees	827.91	892.31
(iii) Services Received for – Reimbursement of Expenses	12.05	220.02
(iv) Purchase of CBM and Transmission Services	3149.89	1160.37
(v) Sale of Store Items	1042.47	-
(vi) Hooking - Up Facility	-	413.00
(vii) Amounts Payable	248.87	611.49



Bhagyanagar Gas Limited		
(i) Sale of store Items	-	249.77
(ii) Amounts Receivable	-	213.79
Tripura Natural Gas Company Limited		
(i) Sale of store Items	71.06	126.69
(ii) Amounts Receivable	-	-
Greater Calcutta Gas Supply Corporation Ltd.		
(i) Issue of Share Capital	3,284.00	1,638.00
(ii) Services Received for – Deputation of Employees	20.97	19.25
(iii) Amounts Payable	5.17	4.87
Sh. Gyanendra Singh		
(i) Remuneration	-	5.06
Sh. Jeetender Kumar Ram		
(i) Remuneration	9.98	3.41

(c) Terms and Conditions of transactions with related parties

Transactions with related parties are made on normal commercial terms and conditions and at arm's length price.

36. Earnings Per Share

Basic and diluted earnings / (loss) per share is calculated by dividing the profit / (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding at the end of the year

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Profit / (Loss) after tax attributable to equity shareholders	(890.01)	(1,067.05)
Weighted average number of equity shares outstanding at the year end	7,818.76	6,001.94
Nominal Value per Share (In Rs.)	10.00	10.00
Basic and Diluted earnings / (loss) per share (In Rs.)	(0.11)	(0.18)

37. Deferred Tax

(₹ in Lakh)

(a) Deferred Tax relates to the following:

Particulars	Balance Sheet		Profit & Loss Statement	
	As at 31 st March 2025	As at 31 st March 2024	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
Losses incurred by the company carried forward	1693.37	1179.80	513.57	465.80
Accelerated depreciation for tax purposes	(385.75)	(163.21)	(222.53)	(72.10)
Provision for Doubtful Debts	1.05	1.02	0.03	1.02
Provision for CWIP	44.05	-	44.05	-
Net Deferred Tax Assets	1352.72	1017.61	335.12	394.72



(b) Reflected in the balance sheet as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets	1738.47	1180.82
Deferred Tax Liabilities	(385.75)	(163.21)
Deferred tax Assets (Net)	1,352.72	1017.61

(c) Reconciliation of Deferred tax Assets (net):

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance as on 1 st April	1017.61	622.89
Tax (income)/expense during the period recognised in profit or loss	335.12	394.72
Deferred tax Assets (Net)	1,352.72	1017.61

(d) Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred tax Assets	1352.72	1017.61
Net Deferred Tax Assets due to taxable temporary Differences	-	-
Total	1,352.72	1017.61

37. Financial instruments – Fair values and risk management**(a) Financial instruments – by category and fair values hierarchy**

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

(i) As at 31st March 2025

(₹ in Lakh)

Particulars	Carrying Value				Fair Value Measurement Using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Non – Current							
Other Financial Assets	-	-	37.88	37.88	-	-	-
Cash and Cash Equivalents							
Current							
Trade Receivables	-	-	396.08	396.08			



Cash and Cash Equivalents	-	-			-	-	-
- Balances With Bank	-	-	530.22	530.22	-	-	-
- Cash In Hand	-	-	6.29	6.29	-	-	-
- Deposits with original maturity of less than 3 months	-	-	18,477.24	18,477.24	-	-	-
Balances other than cash and cash equivalents			3,000.00	3,000.00			
Other financial assets	-	-	199.14	199.14	-	-	-
Total			22,646.85	22,646.85			
Financial liabilities							
Non – Current							
Long Term Borrowings - Floating			23,543.05	23,543.05			
Lease Liabilities	-	-	2,012.67	2,012.67	-	-	-
Current							
Lease Liabilities			441.07	441.07			
Trade Payables							
- Dues of MSME			52.99	52.99			
- Other than MSME	-	-	580.32	580.32	-	-	-
Other financial liabilities	-	-	4,040.19	4,040.19	-	-	-
Total	-	-	30,670.29	30,670.29	-	-	-

As at 31st March 2023

(₹ in Lakh)

Particulars	Carrying Value				Fair Value Measurement Using		
	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Non – Current							
Other Financial Assets			1,224.94	1,224.94			
Current							
Trade Receivables	-	-	106.92	106.92	-	-	-
Cash and Cash Equivalents							
- Balances With Bank	-	-	225.07	225.07	-	-	-
- Cash In Hand	-	-	5.35	5.35			
- Deposits with original maturity of less than 3 months	-	-	9,652.49	9,652.49	-	-	-
Balances other than cash and cash equivalents	-	-	1,679.20	1,679.20	-	-	-
Other financial assets	-	-	315.15	315.15	-	-	-
Total	-	-	13,209.12	13,209.12	-	-	-

Particulars	Carrying Value				Fair Value Measurement Using		
	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non – Current							
Long Term Borrowings - Floating			15,586.88	15,586.88	-	-	-
Lease Liabilities	-	-	52.90	52.90	-	-	-
Current							
Lease Liabilities			30.77	30.77			
Trade Payables							
- Dues of MSME			60.50	60.50	-	-	-
- Other than MSME	-	-	345.86	345.86	-	-	-
Other financial liabilities	-	-	5415.81	5415.81	-	-	-
Total	-	-	21,492.72	21,492.72	-	-	-

Note:

- The carrying cost of Interest-bearing Loans & Borrowings is approximately equal to their Fair Market Value.
- The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximate to the fair values, due to their short-term nature.

39. Financial Risk Management

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments. This includes risks relating to commodity prices, interest rates, credit and liquidity.

(a) Market Risk

Market risk is a 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 and commodity price risk. Financial instruments affected by market risk includes Loans, Borrowings and Deposits.

(i) Interest Rate Risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term domestic rupee term loans with floating interest rates.

(ii) Commodity Price Risk

The Company procures Natural Gas for marketing and its internal consumption on an on-going basis and is not exposed to the price risk to the extent it has contracted with the suppliers on back to back basis. However, the Company is exposed to the price risk on the volume which is not contracted on back to back basis.

(b) Liquidity Risk

Liquidity risk is a risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also maintains adequate sources to finance its short term and long term fund requirements such as Fixed Deposits with short term maturity and long term borrowings.



(c) Credit risk

Credit risk is a risk that a customer or ship party to a financial instrument may fail to perform or pay the due amounts causing financial loss to the Company. It is considered as a part of the risk-reward balance of doing business and is considered on entering into any business contract to the extent to which the arrangement exposes the Company to credit risk. It may arise from Cash and Cash Equivalents, deposits with financial institutions and mainly from credit exposures to customers relating to outstanding receivables. Each segment is responsible for its own credit risk management and reporting.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Outstanding receivables from customers are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

(ii) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with approved limits of its empanelled banks, for the purpose of investment of surplus funds. Investments of surplus funds are made only with empanelled Banks. Credit limits of all Banks are reviewed by the Management on regular basis.

(d) Capital Management

Capital includes issued capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the reporting year.

(e) Risk management framework

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the Management periodically to reflect changes in market conditions and the Company's activities.

40. Due to / from Sundry Parties

Balances due to and due from sundry parties, balances of deposits, financial liabilities & current assets are subject to Confirmation. The component of capital work in progress is lying with the third party are subject to confirmation.

41. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

In some cases, the Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 15 days of receipt of valid invoice

(₹ in Lakh)

Sl. No.	Particulars	2024 – 25	2023-24
1	The principal amount thereon remaining unpaid to any supplier as at the year end	52.98	60.50
2	The interest amount due thereon remaining unpaid to any supplier as at the year end	Nil	Nil
3	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
4	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
5	The amount of interest accrued and remaining unpaid at the year end; and	Nil	Nil
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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.

42. Company as Lessee (Disclosure as per Ind AS 116)

a. Lease Liabilities

(i) Reconciliation of Lease Liabilities

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	83.67	176.47
Additions during the year	2467.08	20.59
Deletions during the year	-	-
Accretion of interest	32.83	14.89
Foreign exchange loss on restatement of lease liabilities	-	-
Lease Liabilities paid during the year	129.83	128.28
Excess Lease liabilities written Back	-	-
Closing Balance	2453.74	83.67
Current	441.07	30.77
Non-current	2012.67	52.90



(ii) Maturity Analysis of Lease liabilities
As at 31st March 2025

(₹ in Lakh)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	107.94	333.13	-	-	441.07
Lease Liabilities (Non-Current)	-	-	1942.22	70.45	2012.67

As at 31st March 2024

(₹ in Lakh)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	18.03	12.74	-	-	30.77
Lease Liabilities (Non-Current)	-	-	10.35	42.55	52.90

(iii) Cash outflow for leases during the year

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Principal Portion of Lease Liability	97.00	92.19
Interest Portion of Lease Liability	32.83	14.89
Expense relating to short-term leases	-	1.33
Expense relating to low value leases	-	-

b. Right of Use Assets

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	4,066.60	1,075.39
Add : Additions during the year	4,034.93	3,271.76
Less : Deletions during the year	-	105.18
Less : Depreciation for the year	236.32	175.37
Closing Balance	7,865.20	4,066.60

c. Amount recognized in Statement of Profit & Loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on right-of-use assets	236.32	261.95
Interest expenses on lease liabilities	30.31	7.53
Expenses relating to short-term leases	-	1.33
Expenses relating to low value assets leases	-	-
Variable lease payments	-	-

43. Disclosure of Ratios

The Ratios prescribed in Schedule – III of Companies Act, 2013 for the financial year 2024-25 and explanation regarding the major changes exceeding 25% from the preceding year is as per Annexure – I attached.

44. Impairment of Assets- Ind AS 36 & Ind As 109

In compliance of 'Ind AS-36-Impairment of Assets' and 'Ind AS 109 Financial Instruments', the Company carried out assessments of impairment in respect of Tangible and Intangible Capital Work In Progress, Plant and Machinery & Right of Use (RoU) for Pipelines as on 31st March 2025.

The Company conducted impairment study of Tangible and Intangible Capital Work In Progress, Plant and Machinery & RoUs for Pipelines in compliance to the provisions of Ind AS 36. There is no impairment loss found in respect of Tangible and Intangible Capital Work In Progress, Plant and Machinery, & RoUs.

45. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender as on 31st March 2025 and 31st March 2024.

46. Benami Property

The Company is not holding any Benami Property as on 31st March 2025 and 31st March 2024. Further, 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.

47. Borrowings Secured against Current Assets

During the financial year ended 31st March 2025, the Company has not availed any borrowings from banks or financial institutions against security of current assets. Accordingly there is no requirement for filing quarterly return/statements of current assets by the Company with Banks or Financial Institutions.

48. Registration of Charges or satisfaction with Registrar of Companies (ROC):

During the financial year 2024-25, the Company has registered charges with ROC on or before the statutory date and there is no delay in registration.

49. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For Abhijit Dutt & Associates

Chartered Accountants
[Firm Registration
No. : 315049E]

Sd/-

Pradip Kr Hor
Partner

Dated : 25-04-2025 [Membership No. : 011834]
Place: Kolkata UDIN : 24011834BKJOBI3955

Sd/-

(J. Kr Ram)

CS

PAN - BXUPR4800H

Sd/-

(Arijit Banik)

CFO

PAN - AFYPB3722R

Sd/-

(A. Mukhopadhyay)

CEO

PAN - AATPM9017G

For and on behalf of Board

Sd/-

(Sanjay Kumar)

Chairman

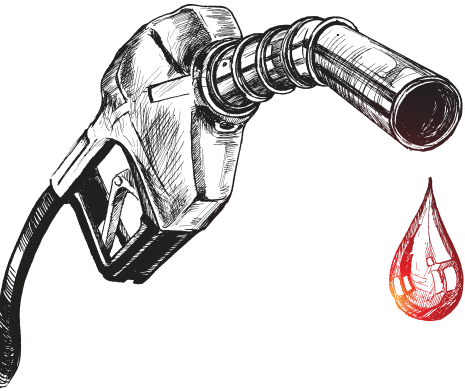
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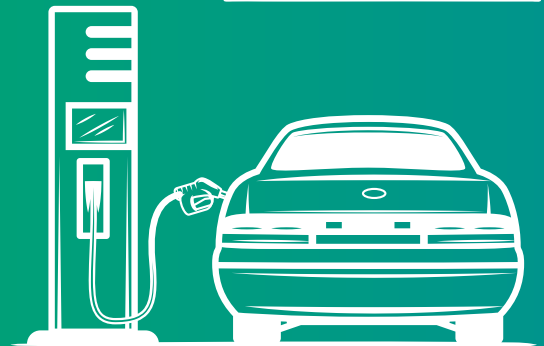
BENGAL GAS COMPANY LIMITED
Annexure - I annexed to Note No. 43 of the Notes on Accounts

Sl. No.	Particulars		2024 - 25	2023 - 24	Variation in %	Explanation/Remarks for Major Change (exceeding 25%)
1	Current Ratio					
a)	Current Assets - Inventories + Financial Assets + Other Current Assets + Current Tax Assets	Current Assets	22,777.31	13,354.84	93.93%	The ratios mentioned has increased considerably due to Increase in Short Term Fixed Deposits of the company as compared to previous year, resulting in net increase of Current Assets.
b)	Current Liabilities - Lease Liabilities + Trade payables+ Other Financial Liabilities + Other Current Liabilities + Provisions	Current Liabilities	5,255.82	5,976.09		
	Current Ratio		4.33	2.23		
2	Debt - Equity Ratio					
a)	Debt - Borrowings	Debt	23,543.05	15,586.88	23.79%	-
b)	Equity - Equity Share Capital + Other Equity	Equity	87,309.60	71,553.57		
	Debt - Equity Ratio		27%	22%		
3	Debt Service Coverage Ratio (DSCR)					
a)	Earning for Debt Service - Net Profit after Tax + Non Cash Operating Expenses viz. Depreciation & other amortization + Interest + Other adjustment like loss on sale of fixed assets	Earning for Debt Service	(321.82)	(748.61)	65.91%	The ratios has decreased due to the decrease in losses of the company and increase in interest payment due to borrowings taken during the year.
b)	Debt Service - Interest and Lease payments + Principal Repayment	Debt Service	1,896.15	1,503.76		
	Debt Service Coverage Ratio (DSCR)		-17%	-50%		
4	Return on Equity (ROE)					
a)	PAT - Profit after Taxes	PAT	(890.01)	(1,067.05)	31.64%	There is a variation exceeding 25% in the ratios due to Issue of Equity Shares to the promoters resulting in the Increase in the Equity Share Capital of the company.
b)	Net Worth - Equity Share Capital + Other Equity	Net Worth	87,309.60	71,553.57		
	Inventory Turnover Ratio		-1.49%	-2.28%		
5	Inventory Turnover Ratio					
a)	COGS - Opening Stock + Purchase - Closing Stock	COGS	5,135.22	2,892.68	21.31%	-
b)	Average Inventory of Gas - (Opening inventory + Closing Inventory)/2	Average Inventory	15.89	10.86		
	Inventory Turnover Ratio		323.10	266.34		
6	Trade Receivables Turnover Ratio					
a)	Net Credit Sale - Sale of Gas	Sales	4,026.41	2,158.95	-43.04%	Variations due to delay payment of a debtor in current year 2024-25.
b)	Average Receivables - (Opening Receivables + Closing Receivables)/2	Average Receivable	251.50	76.81		
	Trade Receivables Turnover Ratio		16.01	28.11		

Sl. No.	Particulars		2024 - 25	2023 - 24	Variation in %	Explanation/Remarks for Major Change (exceeding 25%)
7	Trade Payable Turnover Ratio				-3.40%	
a)	Net Credit Purchase - Purchase of Gas	Credit Gas Purchase	4,398.08	2,480.63		
b)	Average Trade Paybles for Gas Purchase - (Opening Trade Paybles + Closing Trade Paybles)/2	Average Trade Payable	201.49	109.78		-
	Trade Payable Turnover Ratio		21.83	22.60		
8	Net Capital Turnover Ratio				-24.58%	
a)	Net Sales - Sale of Gas	Sales	5,355.76	2,990.52		
b)	Working Capital - Current Assets - Current Liabilities	Working Capital	17,521.49	7,378.75		-
	Net Capital Turnover Ratio		0.31	0.41		
9	Net Profit Ratio				53.43%	
a)	Net Profit - Net Profit after Taxes	Net Profit	(890.01)	(1,067.05)		
b)	Turnover - Sales	Turnover	5,355.76	2,990.52		
	Net Profit Ratio		-16.62%	-35.68%		The ratios has decreased due to the decrease in losses of the company and increase in sales and operations.
10	Return on Average Capital Employed: EBIT/Capital Employed (ROCE)					
a)	EBIT- PBT +/- Exceptional Items + Net Finance Charges	EBIT	(1,194.82)	(1,391.89)		
b)	Capital Employed - Equity Share Capital + Other Equity	Equity	1,10,852.65	87,140.45		
	Return on Average Capital Employed: EBIT/Capital Employed (ROCE)		(0.01)	(0.02)	32.52%	There is a variation exceeding 25% in the ratios due to Issue of Equity Shares to the promoters resulting in the Increase in the Equity Share Capital of the company and decrease in EBIT due to increase in sales and operations.
11	Return on Investment (ROI)					
a)	PAT - Profit After Tax	PAT	(890.01)	(1,067.05)		
b)	Capital Employed - Equity Share Capital + Other Equity	Capital Employed	1,10,852.65	87,140.45		
	Return on Investment (ROI)		-0.80%	-1.22%	34.43%	There is a variation exceeding 25% in the ratios due to Issue of Equity Shares to the promoters resulting in the Increase in the Equity Share Capital of the company and decrease in EBIT due to increase in sales and operations.



COMMENTS OF C&AG





संख्या.:DGA(E)/Rep/01-31/Acs-Bengal Gas//2025-26/122

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)

नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT

Office of the Director General of Audit (Energy)

New Delhi



Dated: 27/06/2025

सेवा में,

अध्यक्ष,

बंगाल गैस कंपनी लिमिटेड,

कोलकाता

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए बंगाल गैस कंपनी लिमिटेड, कोलकाता के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

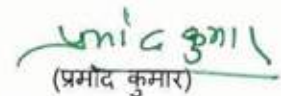
महोदय,

मैं, बंगाल गैस कंपनी लिमिटेड, कोलकाता के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।



(प्रमोद कुमार)

अपर उप-नियंत्रक एवं महालेखापरीक्षक (ऊर्जा)

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

The preparation of financial statements of Bengal Gas Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bengal Gas Company 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 auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

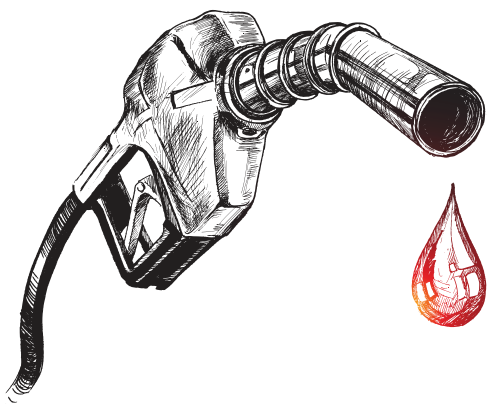
On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Act.

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

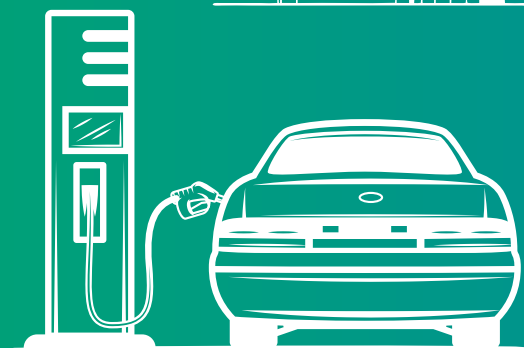
Place: New Delhi

Dated: 27/06/2025


(Pramod Kumar)
Director General of Audit (Energy)
New Delhi



NOTICE OF THE AGM



BENGAL GAS COMPANY LIMITED

(A JV Company of GAIL & GCGSCL)

CIN U40300WB2019GOI229618

1st Floor, Block A, Finance Centre, CBD, AA-IIB, Newtown, Kolkata-700 161

Website: www.bgcl.co.in; Email: info@bgcl.co.in

Telephone No. 033-23248070

NOTICE OF THE 06th (SIXTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 06th (Sixth) Annual General Meeting of the Members of Bengal Gas Company Limited will be held on Friday, the 19th Day of September 2025 at 11:00 a.m. (IST) at the registered office of the Company at 1st Floor, Block A, Finance Centre, CBD, AA-IIB, Newtown, Kolkata-700 161, West Bengal, in person and through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, Report of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India (C&AG) thereon.

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

"RESOLVED THAT Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the Report of the Board of Directors and Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon, be and are hereby received, considered and adopted."

- 2) To appoint a Director in place of Sh. Supriya Halder (DIN No. 08452845) who retires by rotation, and being eligible, offers himself for re-appointment.

To pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

"RESOLVED THAT Sh. Supriya Halder (DIN No. 08452845) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

- 3) To appoint a Director in place of Sh. Sanjay Agarwal (DIN No. 10159903) who retires by rotation, and being eligible, offers himself for re-appointment.

To pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

"RESOLVED THAT Sh. Sanjay Agarwal (DIN No. 10159903) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

- 4) To authorize the Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26 in terms of provisions of Section 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

To pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2025-26."

SPECIAL BUSINESS:

- 5) To appoint Smt. Sumita Bagchi (DIN No. 08283327) as Nominee Director on the Board of the company.

To pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

"RESOLVED THAT Smt. Sumita Bagchi (DIN No. 08283327) who was appointed as Additional (Nominee) Director w.e.f. 01st October 2024 by the Board of Directors of the company pursuant to the nomination received

from Dept. of Industry, Commerce & Enterprises, Govt. of W.B. vide its letter dated Sep'09, 2024, and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the company, be and is

hereby appointed as Nominee Director on the Board of the company pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Act and rules made thereunder; and shall be liable to retire by rotation"

By order of the Board of Directors,

Sd/-

Jeetender Kumar Ram

(Company Secretary)

Date: 13th August 2025

Place: Kolkata

Registered Office:

1st Floor, Block A, Finance Centre,
CBD, AA-IIB, Newtown,
Kolkata-700 161



BENGAL GAS COMPANY LIMITED

(A JV Company of GAIL & GCGSCL)

CIN U40300WB2019GOI229618

1st Floor, Block A, Finance Centre, CBD, AA-IIB, Newtown, Kolkata-700 161

Website: www.bgcl.co.in; Email: info@bgcl.co.in

Telephone No. 033-23248070

Notes:

Notes:

1. Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated 25.09.2023 read with General Circular No. 10/2022 dated 28.12.2022, General Circular No. 02/2022 dated 05.05.2022, permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/OAVM. Therefore, this Annual General Meeting (AGM) is conducted on physical mode with Video Conferencing (VC) facility. Any Stakeholders desiring to join online, may join through VC/OAVM Mode.
2. The deemed venue for the AGM will be the Registered Office of the Company.
3. Attendance of the members attending the AGM in person and through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of Companies Act, 2013.
4. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will be available only for those who are attending the AGM physically. Proxy Form and Attendance Slip is sent separately.
5. In accordance with the extant MCA circulars, the Notice of this AGM and the Directors' Report and Accounts for FY 2024-25 are being sent only through electronic mode to those members who have registered their e-mail addresses with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.bgcl.co.in.
6. Attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of Companies Act, 2013.
7. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members by participating through VC facility and voting shall be done in accordance with the requirements of the aforesaid Circulars which provides that if the number of members present in a meeting is less than 50, the Chairman may decide to conduct a vote by show of hands unless a demand for poll is made by any member in accordance with the requirements of Section 109 of the Act.
8. To facilitate the smooth conduct of voting on Poll, if demanded in accordance with the requirements of Section 109, members are required to convey their vote at cs@bgcl.co.in.
9. Corporate members are required to send to the Company a certified copy of the Board Resolution at cs@bgcl.co.in pursuant to section 112 and 113 of the Companies Act 2013, as the case may be, authorizing their representative to attend and vote at the Meeting.
10. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days including the date of the

Annual General Meeting of the Company. Also the electronic copy of the relevant documents as referred to in the accompanying notice shall be available for inspection by the members. The Members are requested to send an email to cs@bgcl.co.in in this regard.

11. The link to attend the AGM and/or any other instructions will be shared, separately, via email before the meeting for the convenience of the members.
12. Route Map of the venue of the AGM is attached.

By order of the Board of Directors,

Sd/-

Jeetender Kumar Ram

(Company Secretary)

Registered Office:

1st Floor, Block A, Finance Centre,
CBD, AA-IIB, Newtown,
Kolkata-700 161

Date: 13th August 2025

Place: Kolkata



Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U40300WB2019GOI229618**
Name of the company: **BENGAL GAS COMPANY LIMITED**
Registered office: **1st Floor, Block A, Finance Centre, CBD, AA-IIB, Newtown, Kolkata-700 161**
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 appoint

1. Name:
Address:
E-mail Id:
Signature:
2. Name:
Address:
E-mail Id:
Signature:
3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 06th Annual General Meeting of the Company being held on Friday, the 19th day of September, 2025 at 11.00 a.m. at 1st Floor, Block A, Finance Centre, CBD, AA-IIB, Newtown, Kolkata-700 161 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.

Particulars

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

[illegible]



REGISTERED OFFICE :

BENGAL GAS COMPANY LIMITED

CIN: U40300WB2019GOI229618

1st Floor, Block B, Finance Centre CBD, Action Area II B, New Town,
Kolkata, North 24 Parganas, WB- 700161

Email: info@bgcl.co.in Website: www.bgcl.co.in

