

ANNUAL REPORT

2024-25



(A Govt. of Assam Undertaking)
CIN:U51410AS2007SGC008410

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DNP LIMITED

Notice to the Shareholders

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of DNP Limited will be held through Video Conferencing or Other Audio-Visual Means (OAVM) on **Tuesday, the 30th Day of December, 2025 at 05.00 PM** to transact the following Ordinary and Special Businesses:

A. Ordinary Business

1. To receive, consider and adopt the Directors' Report and the Report on Corporate Governance, the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended 31st March, 2025 along with the Reports of the Statutory Auditors and the Comments of the Comptroller & Auditor General of India.
2. To declare Dividend for the financial year ended 31st March, 2025.

B. Special Business

3. Approval of Remuneration of the Cost Auditor for the financial year 2025-26:

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

“RESOLVED THAT pursuant to Section 148 (3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, appointment of M/s Monuj Gogoi & Co, Cost Accountants, as the Cost Auditor of the Company for the financial year 2025-26 for carrying out the audit of cost records maintained by the

Company at a remuneration of Rs 50,000/- (Rupees Fifty Thousand Only) plus out of pocket expenses, reimbursement of travel and boarding expenses and payment of GST at applicable rates etc. be and is hereby ratified and approved.”

4. Approval for Appointment of Smt. Indira R Kalita, IAS:

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, Mrs. Indira R Kalita (DIN: 11172506), who was appointed by the Board as an Additional Director w.e.f. 27th June, 2025 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, if applicable.”

By Order of the Board of Directors

Sd/-
Date: 26.12.2025 (Samujjal Borah)
Company Secretary

Registered Office:
6th Floor, Central Mall
Christian Basti, G.S Road,
Guwahati-781005, Assam

Note:

1. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company will be held through VC/ OAVM . The deemed venue for the 18th AGM shall be the Registered Office of the Company.
2. Since the meeting will be held through VC or OAVM as per MCA circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of Proxies will not be available. Hence, Proxy Form, Attendance Slip are not annexed to the Notice.
3. In compliance with the respective MCA Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered 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.dnpl.co.in.
4. Govt. representative / Corporate Members of the Company are to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 113 of the Act, as the case may be, are requested to send the signed copy of the nomination letter in advance.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. VC link for the AGM will be shared separately.
7. This notice is being sent pursuant to the provisions of Section 101(1) of the Companies Act, 2013.
8. Explanatory statements are annexed to the Notice of Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013 relating to the Business set out above hereto.
9. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

Explanatory Statements for the Special Business pursuant to Section 102 of the Companies Act, 2013

The following are the Explanatory Statements in respect of item No. 3 and 4 of the Special Business indicated in the Notice dated 26th, December, 2025.

Item No. 3: Approval of Remuneration of the Cost Auditor for the financial year 2025-26:

M/s Monuj Gogoi & Co., was appointed by the Board as the Cost Auditor of the Company for the Financial Year 2025-26 in terms of section 148(3) of the Companies Act, 2013 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus out of pocket expenses, reimbursement of travel and boarding expenses, and payment of GST at applicable rates.

Pursuant to Rule 14 of the Companies (Audit & Auditors) Rules, 2014, remuneration of Cost Auditor approved by the Board under section 148(3) of the Companies Act, 2013 is required to be ratified by the shareholders.

Accordingly, approval is sought from the shareholders for ratification of remuneration payable to M/s Monuj Gogoi & Co., Cost Auditor of the Company for the year 2025-26.

None of Directors / Key Managerial Personnel or their relatives are in any way interested or concerned in the resolution.

Item No. 4: Appointment of Mrs. Indira R Kalita, IAS as Director:

Mrs. Indira R Kalita, IAS (DIN: 11172506) was appointed as an Additional Director w.e.f. 26th June, 2025 pursuant to Article 104(i) of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013.

Mrs. Indira R Kalita, IAS (DIN: 11172506), being appointed as Additional Director will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Indira R Kalita (DIN: 11172506), as a Director of the Company.

Mrs. Indira R Kalita (DIN: 11172506), is interested in the Resolution to the extent as it concern his appointment. None of the Directors or Key Managerial Personnel or their relatives is, in any way, are interested or concerned in the Resolution.

By Order of the Board of Directors

Sd/-
(Samujjal Borah)
Company Secretary

Registered Office:
6th Floor, Central Mall
Christian Basti, G.S Road,
Guwahati-781005, Assam

Date: 26.12.2025

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Eighteenth Annual Report on the performance of your Company together with audited financial statement for the year ended 31st March, 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2025 as compared to those of the previous year are summarized below: -

Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
Gross Revenue from Operations	9,972.92	8,645.73
Other Income	460.75	436.18
Total Revenue	10,433.67	9,081.90
Profit before Depreciation & Amortization, Interest and Tax	5,897.10	4,923.69
Profit before prior period adjustments, extraordinary items and Tax	4,069.95	3,162.25
Extraordinary Items	-	-
Profit before Tax	4,069.95	3,162.25
Provision for Taxation	1,119.62	765.25
Provision for Taxation- Deferred	39.08	87.51
Profit (Loss) after tax	2,911.26	2,309.48
Earnings per Share in Rupees (Face value Rs. 10/- each)		
1. Basic	1.58	1.38
2. Diluted	1.58	1.38

Directors propose to appropriate this amount as under:

Appropriations:	2024-25	2023-24
	(Rs. In lakhs)	(Rs. In lakhs)
Towards Dividend	207.25	167.25
Transfer to General Reserve	2,699.01	2,137.23
Balance at Profit& Loss Account	5.00	5.00
Total Profit (after tax)	2911.26	2,309.48

Summarized Cash Flow Statement:

Cash Flows:	2024-25	2023-24
	(Rs. In lakhs)	(Rs. In lakhs)
Inflow/(Outflow) from operations	6,424.31	3,774.96
Inflow/(Outflow) from investing activities	(20,093.04)	(4,758.83)
Inflow/(Outflow) from financing activities	13,399.78	1,297.78
Net Increase/(decrease) in cash & cash equivalent	(268.95)	313.91

PERFORMANCE HIGHLIGHTS

1. PHYSICAL PERFORMANCE:

During the year 2024-25, your Company transported 334.37 MMSCM of natural gas to NRL as against 289.15 MMSCM transported in the previous year.

In terms of the gas supply agreement between DNPL and NRL, transportation charges for the year was last revised to Rs 2990.00 per thousand standard cubic meters

(TSCM) with effect from 01.04.2021.

Your company continued its focused attention towards various control measures as well as optimum utilization of available resources to ensure reasonable level of operating surplus.

2. FINANCIAL PERFORMANCE:

DNPL's gross revenue from operations for the year 2024-25 was Rs. 9,972.92 Lakhs, 15.35 % higher than the previous year's revenue of Rs 8,645.73 Lakhs. The profit before tax for the year is Rs. 4,069.95 Lakhs, which is 28.71 % higher compared to Rs 3,162.21 Lakhs in 2023-24. The profit after tax for the year stood at Rs. 2,911.26 Lakhs as against Rs. 2,309.45 Lakhs recorded in 2023-24. The earnings per share in 2023-24 was Rs 1.58 compared to Rs 1.38 in the previous year.

The total amount of Capital Expenditure incurred during the year was Rs. 2,289.48 Lakhs as compared to Rs. 1,852.49 Lakhs in 2022-23. Value of total net fixed assets as on 31st March, 2025 stood at Rs. 27,993.59 Lakhs.

2.1 Net Worth

The net worth of the Company stood at the end of financial year 31st March, 2025 is Rs. 44,436.69 Lakhs as against Rs. 37,697.67 Lakhs as on 31st March, 2024.

2.2 Dividend

Your Directors, after taking into account financial results of the Company during the year and keeping in view the need to

maintain strategic investments for a secure future, are pleased to recommend for your approval, a dividend of Rs. 0.10 (i.e. 1.00%) per equity share of Rs. 10.00 each for the financial year ended March 31, 2025 on the paid up share capital of Rs. 20,725.00 Lakhs, which would absorb a sum of Rs 207.25 Lakhs (inclusive of taxes, if any) out of Company's PAT. After retaining an amount of Rs 5.00 Lakhs in the statement of Profit & Loss for the year, your Directors' proposed to transfer the remaining amount to the General Reserve Account. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

2.3 Treasury Operations

Total long-term borrowings of your Company as on 31st March, 2025 stood at Rs. 14,199.20 Lakhs. Debt equity ratio at the close of the financial year stood at 0.02.

2.4 Contribution to Exchequer

Your Company has contributed a total of Rs 1158.70 Lakhs to the Central and State Exchequers in the form of taxes and duties compared to Rs. 852.76 Lakhs in the previous year.

2.5 Govt. Audit Review:

Comments of the Comptroller and Auditor General of India (C&AG) under section 143 (6)(b) of the Companies Act 2013 on accounts of the Company for the year ended 31st March, 2025 has been placed for the information of the shareholders in **Annexure-D**.

2.6 Particulars of Contracts 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 on an arm's length basis and are intended to further the Company's interests. Relevant information in Form AOC-2 has been provided as **Annexure B** to Directors' Report. The contract / arrangement/ transaction with related parties which were entered during the year has also been provided in **Annexure-B** to the Directors' Report.

2.7 Post Balance Sheet Events:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these

financial statements relates and on the date of this report.

2.7 Business Risk Management:

Although the company doesn't have any specific risk management policy as on date, the Board of Directors of the company deliberates on threats, risks and concerns which in the opinion of the Board may threaten the continuation of its business or pose threat in its existence. The Board reviews the means adopted by the company to mitigate the risk from time to time. The details of risk and concerns of the company are discussed in the Management Discussion and Analysis forming part of this Report.

2.8 Internal Financial Controls:

The Company has put in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

2.9 Particulars of Loan, Guarantees and Investments Under Section 186:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

2.10 Conservation of Energy, Technology Absorption:

The Company is taking effective steps at every level of its activities for conservation of energy.

2.11 Foreign Exchange Earnings:

There were no foreign exchange earnings during the year or in the previous year.

2.12 Particulars of Employees and Related Disclosures:

As there is no employee drawing the specified remuneration, particulars of employees under Section 134 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025 are not furnished.

2.13 Remuneration:

As per MCA Notification No. GSR 463(E) dated 5th June, 2015, Section 197 does not apply to a Government company. Therefore, the requirement of disclosure to be made in the Directors' report in terms of Rule 5(2) & (3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 are not applicable to the Company.

2.14 Corporate Governance:

Corporate Governance is about maintaining a trusted relationship with all stakeholders and is an integral part of our value creation in the Company. Your Company has been maintaining integrity, transparency and accountability in all its spheres of business.

In accordance with the guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), Govt. of Assam in May 2013, a report on Corporate Governance together with a Certificate from a practicing Company Secretary on compliance with guidelines on Corporate Governance is annexed at **Annexure A** to the Directors' Report. The forward-looking statements made in the 'Management Discussion and Analysis' are based on certain assumptions and expectations of future events. The Directors do not guarantee that such expectations will eventually materialise.

2.15 Statutory Auditors:

M/s M.P Bagaria & Co., Chartered Accountants, Dibrugarh, Assam were appointed as Statutory Auditors of the Company for the financial year 2024-25 by the Comptroller & Auditor General of

India (C&AG) under the provisions of Section 139 of the Companies Act, 2013. They will hold office till the ensuing Annual General Meeting.

2.16 Cost Auditors:

M/s Musib & Co., Cost Accountants, Mumbai were appointed as Cost Auditors of the Company, for the year 2024-25 in accordance with the provision of Section 148(3) of the Companies Act, 2013. The Cost Auditor, shall within a period of 180 days from the closure of the financial year, forward the Cost Audit Report and the Company is required to file the Cost Audit Report within 30 days of receipt of the same. Necessary action has been initiated to file the Cost Audit Report 2024-25 within stipulated time.

2.17 Secretarial Auditors:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Biman Debnath & Associates, Practicing Company Secretaries, Guwahati were appointed by the Board as Secretarial Auditors for conducting the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year 2024-25 together with Managements' reply on the comments of the Secretarial auditors are annexed as part of **Annexure –A** to this report.

2.18 Directors' Responsibility Statement:

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have considered such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the annual accounts on a ‘going concern’ basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

2.19 Board Evaluation:

As per MCA Notification No. GSR 463(E) dated 5th June, 2015, provisions of section 134(3)(p) shall not apply, in case the Directors are evaluated by the Ministry or Department of Central or the State Govt., which is administratively in charge of the Company as per its own evaluation methodology. As DNPL is a Government Company, disclosure requirement in respect of board evaluation process is not applicable to the Company.

2.20 Annual Return

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return as at 31st March, 2025 in the prescribed form MGT-7, will be uploaded in the website of the Company within 60 days from the date of AGM at www.dnpl.co.in.

2.21 Directors and Key Managerial Personnel

Since the date of last Annual General Meeting held on 28th December, 2024, the following changes have been made in the Board of Directors;

Mrs. Indira R Kalita, IAS, (DIN:11172506) Secretary to the Govt. of Assam, Industries, Commerce & P.E Dept. Govt. of Assam, has been appointed as a Director by Assam Gas Company Limited in consultation with Govt. of Assam.

Being an Additional Director, Mrs. Indira R Kalita, IAS, (DIN:11172506) will hold office till the date of the ensuing Annual General Meeting. Notice under Section 160 of the Companies Act, 2013 has been received from a member proposing her

name for appointment as Director at the ensuing Annual General Meeting.

2.22 Declaration by Independent Directors:

As there are no Independent Directors on the Board of the Company, the declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 does not arise.

2.23 CSR Committee

The Corporate Social Responsibility Committee as on 31st March, 2025 comprised of Directors, viz., Shri Aswini Pait as Chairman, Smt. Jone Moni Chetia, Shri Girish Kumar Bora and Shri Gokul Chandra Swargiyari as members.

2.24 Audit Committee

The details of the composition of the Audit Committee are provided in the Corporate Governance Report which forms part of this Report.

2.25 Nomination & Remuneration Committee Policy:

The details of the composition of the Committee as on 31st March, 2025 is as follows:

- (i) Smt. Jone Moni Chetia, as Chairperson;
- (ii) Shri Aswini Pait, Director, DNPL as member
- (iii) Shri Girish Kumar Bora, Director, DNPL as member

2.26 Disclosure on Establishment of a Vigil Mechanism

The Company has adopted its Whistle Blower Policy w.e.f 02nd December, 2024.

2.27 Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

There were no cases filed for Sexual Harassment of Women at Workplace during the Financial Year 2023-24. Since, the Company has adopted the Sexual Harassment prevention policy of Assam Gas Company Limited, the Internal Complaint Committee of Assam Gas Company is also applicable to DNP Limited.

2.28 Disclosure of maintenance of Cost Records:

The Company has maintained cost records as specified by the Central Govt. under sub-

section (1) of section 148 of the Companies Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep gratitude for the untiring efforts put in by the employees including those who are on deputation from AGCL as well as other outsourced personnel, without whom it would not have been possible for

the Company to operate this gas transportation system smoothly and safely.

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

The Directors are grateful for all the assistance, guidance and support received from various Government Departments, particularly, from Industries and Commerce Dept. Govt. of Assam, Public Enterprises Deptt. Govt of Assam, Offices of Commissioner of Income Tax, Commissioner of Central Goods and Service Tax, Assam, Superintendent of Taxes, Naharkatia as well as other Central and State Government agencies.

Your Directors are also grateful to State Bank of India, Indian Bank and Axis Bank for providing their banking services to the Company.

Your Directors express their sincere thanks to all the shareholders of the Company, namely, AGCL, NRL, and OIL for reposing their confidence and continued support to DNPL management.

For and behalf of Board of Directors

Sd/-

Date: 26.12.2025

Place: Guwahati

**(Vijay Kumar Gupta)
Chairman, DNP Limited**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Optimum utilization of gas transportation infrastructure plays an important role in the gas industry for efficient delivery of gas to end consumers. In spite of various constraints experienced by the company, it has been successfully operating the dedicated state-of-the-art Duliajan Numaligarh Gas Transportation System.

Strengths, Weaknesses, Opportunities and Threats

DNPL's primary strength emanates from the fact that the three promoters represent three vertices of the gas value chain – gas producer OIL, gas transporter AGCL and gas consumer, NRL. The professional strengths and unstinted support of the three promoter organizations are always available to your company in all its endeavors and in overcoming various challenges.

DNPL owns and operates a single dedicated gas transportation system delivering gas from a single source to a single customer. The major weakness of the company is that any variation in supply of gas by the producer and / or variation of drawal of gas by the consumer may adversely affect your company's revenue.

Risks and associated concerns for 2024-25 mainly pertain to possible reduced availability of contracted quantity of natural gas from the producer due to changing field conditions.

Human Resource

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

As on 31st March, 2025, there were total 32 employees on the roll of the Company of which 03 are female employees and remaining 29 are male employees.

During the year, some of the key technical and managerial personnel drawn from AGCL during project execution stage continue to be engaged in your company's operations on full time as well as on part time basis. They were being supported by

technical and non technical manpower of the Company together with manpower outsourced to manpower supply agencies.

Safety

During the year 2024-25, there was no loss time accident (LTA). Regular Mock drills and Safety meetings awareness programmes were organized during the year. The Safety Policy may be accessed at the Company's website at www.dnpl.co.in.

Industrial Relations

Industrial relations were cordial and harmonious throughout the year.

Corporate Social Responsibility and Sustainability

DNPL's initiatives towards CSR and Sustainability were pursued with increased emphasis during 2024-25. The CSR Policy is uploaded in the Company's website at www.dnpl.co.in.

Some of the highlights of CSR and Sustainability activities undertaken by your Company during the year are:

- (i) Health Care and Sanitation
- (ii) Environmental Sustainability and Ecological Balance and
- (iii) Promotion of education.

- (iv) Rural Development Projects.

The Company spent an amount of Rs. 26.41 lakh towards CSR activities during the financial year 2024-25. The accumulated mandatory CSR obligation, being 2% of the average net profits of the preceding three financial years, after setting off the excess amount spent in the previous year, amounted to Rs. 53.77 lakh for the FY 2024-25. Consequently, an amount of Rs. 27.37 lakh remained unspent out of the mandatory CSR obligation due to **ongoing multi-year CSR projects**. In accordance with the provisions of Section 135(6) of the **Companies Act, 2013**, the unspent amount has been transferred to the **Unspent CSR Account** within **30 days from the end of the financial year**.

A detailed report on DNPL's CSR activities is enclosed at **Annexure - C**.

Members of the CSR Committee confirmed that implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance is a set of system and practices adopted by a Company to ensure that it is managed in a way to ensure accountability, transparency, fairness in all its transactions and also to meet the aspiration of the stake holders and expectation of the Society. Corporate Governance is crucial to integrate all components by carefully balancing the complex relationship amongst the Board of Directors, Audit Committee & other subcommittees. DNPL is adopting best governance practices, which are critical to ensure optimization of returns and satisfaction to all the shareholders. The Company has been sharing relevant information with the various shareholders from time to time through Annual Reports, Minutes etc. Being a non-listed entity it is not mandatory to disclose as per Regulation 27 of the SEBI (LODR) Regulations, 2015 & Companies Act, 2013. However, as good corporate governance practice and as per Guidelines on Corporate Governance for State Level Public Enterprises issued by Department of Public Enterprises (DPE), Govt. of Assam in May, 2013, the Company has been

complying with the stipulations contained therein to the extent applicable.

Relevant information on areas covered under Corporate Governance disclosures during the financial year 2024-25 are furnished below.

2. Board of Directors

DNPL is a Government Company under Section 2(45) of the Companies Act, 2013 by virtue of being a subsidiary of Assam Gas Company Limited (AGCL), which is a Government of Assam Company. The Board of Directors is the Apex Body constituted by the Shareholders for the overall functioning of the Company. In terms of the Articles of Association of the Company, the number of Directors shall not be less than three and not more than fifteen.

As on 31st March, 2025, the Board of DNPL comprised of 5 (five) Part time (Ex-Officio) Directors from the promoters organizations, namely, Assam Gas Company Limited, Numaligarh Refinery Limited and Oil India Limited and 1 (one) Part time (Ex-Officio) Director from Government of Assam. The Composition

of the Board of Directors as on 31st March, 2025 are as follows:

Sl. No.	Name of the Directors	Designation
1.	Shri Vijay Kumar Gupta	Chairman
2.	Shri Aswini Pait	Director & Vice-Chairman
3.	Shri Gokul Chandra Swargiyari	Director & CEO
4.	Smt. Jone Moni Chetia	Director
5.	Shri Girish Kumar Bora	Director

***None of the Director is related to any other Director on the Board.*

As per Section 165 of the Companies Act, 2013, a Director should not hold directorship in more than 20 Companies at the same time and directorship in Public Companies should not exceed 10 nos. During the year, there was no violation of Section 165 pertaining to number of Directorship held by the directors.

Meetings of the Board of Directors:

The Board's actions and decisions are aligned with the Company's best interests. The Board has an effective mechanism to facilitate Post Meeting, follow ups, Review

and Reporting process for the decision taken by the Board or Sub-Committee of the Board.

During the financial year 2024-25, the Company convened 7 (Seven) meetings of the Board of Directors, the gap between two meetings never exceeded 120 (One Hundred and Twenty) days.

The details of the meetings of the Board of Directors held during the Financial Year 2024-25 are as follows:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	20.05.2024	5	5
2.	07.09.2024	5	5
3.	27.09.2024	5	5
4.	25.10.2024	5	4
5.	07.12.2024	5	4
6.	28.12.2024	5	4
7.	03.03.2025	5	5

Particulars of Directors including those who ceased to be director in the company during the financial year and their attendance at meetings of Board of Directors and the Shareholders held during the Financial Year 2024-25:

Sl. No	Name of Directors and their Category	Date of joining as Director of the Company	Attendance of the meeting of Board held during the year and percentage thereof			Attended in the last Annual General Meeting (Yes/No/NA)	No. of Membership /Chairmansh ip of Board Committees in Other Companies	Name of the Companie s/firms/ associatio n of individuals in which interested
			Nos. of Meetings Attended	Total Meetings held during the tenure of the director.	% of Attendance			
1.	Dr. Vijay Kr. Gupta Chairman, DNPL	14 th July, 2023	07	07	100.00	YES	NIL	DNPL
2.	Shri Aswini Pait Vice-Chairman, DNPL	17 th March, 2017	07	07	100.00	YES	NIL	DNPL
3.	Shri Gokul Chandra Swargiyari , Director & CEO, DNPL, and MD, AGCL	11 th September, 2019	06	07	86.00	NO	Member of CSR Committee AGCL	DNPL AGCL APL PBGPL TNGCL NEGDCL
4.	Shri. Susanta Kumar Sarmah , (Ceased to be Director w.e.f 07.09.2024)	27 th July, 2018	02	02	100.00	NA	NIL	DNPL
5.	Shri Girish Kr. Borah Director(Technical) NRL	03 rd March, 2022	05	07	72.00	YES	Member of Audit Committee and CSR Committee, NRL	DNPL NRL
6.	Smt. Jone Moni Chetia Executive Director (Strategy & Corporate Affairs), OIL	07 th September 2024	04	05	80.00	YES	NIL	DNPL AGCL

- **AGCL:** Assam Gas Company Limited; **PBGPL:** Purba Bharati Gas Private Limited, **DNPL:** DNP Limited; **NRL:** Numaligarh Refinery Limited, **APL:** Assam Petro-Chemicals Limited; **TNGCL:** Tripura Natural Gas Company Limited. **AFCSCCL:** Assam Food and Civil Supplies Corporation Limited. **NEGDCL:** North East Gas Distribution Company Limited.

1. Audit Committee

DNPL took the initiative to introduce Corporate Governance in the organization during the year 2012 itself, by constituting an Audit Committee. The Audit Committee assist the Board in its responsibility for overseeing the integrity of the accounting, auditing and reporting practices of the Company and its compliances of the legal and regulatory requirement. The Committee assists the Board in discharging its responsibility for overseeing the quality and integrity of the accounting, remuneration of Statutory Auditors, appointment and remuneration of Cost Auditors, performance of Internal Auditor and its compliance with the legal and regulatory requirements, etc.

The role, powers and functions of the Audit Committee were specified and approved by the Board. The quorum for the meetings of the Committee is two members or 1/3rd of the members of the Audit Committee, whichever is higher. During the financial year 2024-25,

the company convened two meetings of the Audit Committee.

The attendance record of the members of the committee as on 31st March, 2025 are as follows:-

Sl. No.	Name of the Director	No. of Meetings attended/ Out of	Attended in the last AGM (Y/N/NA)
1.	Shri Susanta Kumar Sarmah	1/1	NA
2.	Shri Aswini Pait	2/2	Y
3.	Shri Girish Kr. Bora	2/2	Y
4.	Smt. Jone Moni Chetia	1/1	Y

Pursuant to Rule 4(2) of the Companies (Appointment and Qualification of Directors), 2014. Appointment of Independent Directors on the Board of the Company does not apply to the Company. The members possess the requisite knowledge of Finance and Accounts for effective functioning of the Audit Committee. The Company Secretary, DNPL acts as the Secretary of the Committee.

The role and responsibilities of the Audit Committee as approved by the Board broadly includes the following:-

- ◆ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the

financial statement is correct, sufficient and credible.

- ◆ Recommending the appointment and removal of external auditor, fixation of audit fee, and also approval for payment for any other services.
- ◆ Reviewing with management the quarterly/ half yearly /annual financial statements before submission to the Board, focusing primarily on:
- ◆ Reviewing any Related party transactions i.e. transactions of the Company of material nature with promoters or the management, their subsidiaries, relatives etc. that may have potential conflict of the interest with the Company at large.
- ◆ Reviewing with management, external and internal auditors, the adequacy of internal control systems and any significant findings and follow up thereon.
- ◆ Reviewing the Company's financial and risk management policies.

2. Corporate Social Responsibility & Sustainability Committee:

DNPL took the initiative to contribute towards society in a transparent, responsible, accountable and fair manner. DNPL's CSR policy was approved by the Board on 12th February, 2015.

As on 31st March, 2025, the CSR Committee of the Board were comprised of following members: -

- i. Shri Aswini Pait, as the Chairman; and
- ii. Shri Girish Kr. Bora
- iii. Shri Gokul Chandra Swargiyari
- iv. Smt. Jone Moni Chetia, as Members.

During the financial year 2024-25, the company convened two meetings of the CSR Committee on 07th December, 2024 and 03rd March, 2025.

Attendance at the CSR Committee meeting during the financial year 2024-25:

Name of the members	No. of meetings attended/ Out of	Attended the last Annual General Meeting (Y/N/NA)
Shri Aswini Pait	2/2	Y
Shri Girish Kr. Borah	2/2	Y
Smt. Jone Moni Chetia	1/2	Y
Shri G.C. Swargiyari	2/2	Y

3. Nomination and Remuneration Committee:

The Details of the Committee has been provided in the Directors Report.

4. Investors Grievance Committee:

DNPL being a non-listed Company with only nine shareholders, no such Committee has been formed.

Annual/Extra Ordinary General Meetings:

a) Details of location, time and date of last three AGMs/EGM are given below:-

No. of AGM	Date and Time of the Meetings	Venue
15 th Annual General Meeting	29 th September, 2022 4.30 PM	VC/OAVM Deemed Venue: 6 th Floor, Central Mall, Christian Basti, G.S Road, Guwahati-781005, Assam
16 th Annual General Meeting	22 nd September, 2023, 04.30 PM	VC/OAVM Deemed Venue: 6 th Floor, Central Mall, Christian Basti, G.S Road, Guwahati-781005, Assam
17 th Annual General Meeting	28 th December, 2024, 12.00 PM	VC/OAVM Deemed Venue: 6 th Floor, Central Mall, Christian Basti, G.S Road, Guwahati-781005, Assam

b) Details of Special Resolution passed during the last three years:

Business	Type of resolution	Type of meeting	Date of Meeting
Alteration of Memorandum of Association	Special Resolution	Extra-Ordinary General Meeting	13 th July, 2024

c) Postal Ballot:

The number of Members being below 200, the Company is not required to transact any business by way of Postal ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

d) Director(s) seeking appointment:

Mrs. Indira R Kalita, IAS currently serving as the Secretary to the Govt. of Assam, Industries, Commerce & P.E Dept. Govt. of Assam has been appointed as an Additional Director w.e.f 27th June, 2025, pursuant to her nomination by Assam Gas Company Limited in consultation with Govt. of Assam vide their letter dated 30th July 2025.

5. Disclosures and compliance

- There was no transaction of material nature with Directors or the Management or their relatives having

potential conflict with the interest of the Company at large.

- b. There was no instances of non-compliance of any provisions of Law, guidelines issued by any regulatory authorities as well as no penalties was imposed on the Company during the last three years.
- c. During the year, no expenses was incurred which are personal in nature and incurred for the Board of Directors and Top Management.
- d. There were few qualifications in the Auditors' Report on the financial statements to the shareholders of the Company. The Auditors Report is enclosed for information of the shareholders.
- e. **Corporate Social Responsibility:** The Company spent an amount of Rs. 26.41 lakh towards CSR and Sustainability activities during the financial year 2024-25. The accumulated mandatory CSR obligation, being 2% of the average net profits of the preceding three financial years, after setting off the excess amount spent in the previous year, amounted to Rs. 53.77 lakh.

Consequently, an amount of Rs. 27.37 lakh remained unspent out of the mandatory CSR obligation due to **ongoing multi-year CSR projects**. In accordance with the provisions of Section 135(6) of the Companies Act, 2013, the unspent amount has been transferred to the **Unspent CSR Account** within 30 days from the end of the financial year.

- f. **Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:** During the financial year 2024-25, no case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- g. **Compliance with the Maternity Benefit Act, 1961:** The Company provides all the benefits to its female employees as per the Maternity Benefit Act, 1961.

Means of communication of financial performance

DNPL, being a non-listed company, publishing of quarterly/half yearly and annual financial statements are not mandatory. However, as a good corporate practice, the Company has been sharing relevant

information with its shareholders as well as other stakeholders from time to time through its web site (www.dnpl.co.in), Annual Report, etc.

Management Discussion & Analysis Report:

A detailed chapter on Management Discussion & Analysis is incorporated in the Directors' Report.

General Information to Shareholders:-

a.

Number of AGM	18th Annual General Meeting
Date and Time	Tuesday, 30 th December, 2025 at 05.00 PM
Venue	Via Video Conference and OAVM facility Deemed Venue: DNPL, 6th Floor, Central Mall, Christian Basti, Mahapurush Srimanta Shankardev Path, (G.S Road), Guwahati-781005, Assam
Dividend payment	The Board has recommended Dividend of @ Rs. 0.10 per share (i.e., 1.00% of the paid-up share capital) for consideration of the shareholders at the ensuing Annual General Meeting. If approved by the shareholders, the same will be paid within 30 days from the date of declaration.

b. Financial year- DNPL follows the financial year from 1st April to 31st March.

c. Since the Company's shares are not listed, market price of share is not available.

d. Share Transfer system and Shareholding Pattern as on 31-03-2025:

- The Board of Directors considers the request for transfer/transmission of shares etc.
- Shareholding Pattern as on 31-03-2025 is given below:

Sl. No.	Name of shareholder	Capital contribution in (Rs.)	Nos. of shares held	Percentage of holding (%)
1.	Assam Gas Company Limited along with nominees	105,70,00,000/-	10,57,00,000	51%
2.	Numaligarh Refinery Limited along with nominees	53,89,00,000/-	5,38,90,000	26%
3.	Oil India Limited	47,66,00,000/-	4,76,60,000	23%
Total		207,25,00,000/-	20,72,50,000	100%

Registered Office:

DNP Limited
6th Floor, Central Mall
Christian Basti, Mahapurush Srimanta Shankardev Path,
(G.S Road), Guwahati-781005, Assam

Head Office & Plant Office

DNP Limited
Madhuban, P.O. Kendriya Vidyalaya
Borpathar No 1, Duliajan
Dist: Dibrugarh, Pin-786602, Assam

Management Reply to Statutory Auditors Observations of DNPL for the year 2024-25

Sl. No	Statutory Auditors Observations	Management Reply
A.	<p>The Company has booked an amount of INR 1,25,79,487.56 under the ledger head “Contract Related Expenditure-AGCL Club” up to 15.07.2022 and the same is included under “Other Receivables - Other Current Assets” under Note No. 11 to the Financial Statements as on 31.03.2025 on account of construction of a) Tennis Court, b) Roof of existing Badminton court to make it like an indoor stadium and c) Swimming Pool in the premises of “AGCL Executive Club”(separate entity PAN- AAABA5149A) without contractual agreement, board authorization, and GST registration amendment. These construction expenses are also not recognized as revenue in earlier years and in current year. As such, we are unable to comment on the certainty of collection/recovery of the said amount.</p>	<p>Formal communication was made with the President and Secretary of the AGCL Executive Club. Formal acknowledgement was made by the President of the club. The communication itself is a contractual agreement.</p> <p>Secondly, since the amount will be billed to AGCL Executive Club on handing over, and it is booked as receivables in the books of DNPL, therefore, Board Authorization is not required as the Director & CEO undertook the activity under the power conferred by General</p> <p>Power of Attorney issued by the company in favour of him.</p> <p>Thirdly, GST Registration will be amended before raising of invoice.</p> <p>Fourthly, the revenue will be recognized as and when the invoice will be raised.</p>
B.	<p>The Company could not obtain external confirmations as required in SA-505 Standards on Auditing from the following major parties:</p> <ul style="list-style-type: none"> • Numaligarh Refinery Limited with old outstanding balance of INR 5,39,085.50 (Dr.) • Numaligarh Refinery Limited (Gas TC Charges) with less than 6 months outstanding balance of INR 8,54,37,998.29 (Dr.) • OIL India Limited Adjustment Account with outstanding balance of INR 4,79,483.00 (Dr.) <p>With respect to the outstanding credit balance of Assam Gas Company Limited (INR 23,88,668.38), the same is under reconciliation, as on audit cutoff date.</p>	<p>Reconciliation of Accounts is under process.</p>

	<p><i>The balances of Numaligarh Refinery Limited (NRL) & Oil India Limited (OIL) are without proper reconciliation with books of accounts. Therefore, the effects of the difference relating to major related parties i.e. NRL & OIL, including adjustments or disclosures, if any, could not be ascertained due to non- submission of proper reconciliation by the Company.</i></p>	
C.	<p><i>There are old outstanding balances of GST payable as per books of accounts due to reversal of ineligible Input Tax Credit in earlier years amounting to INR - 3,67,420.97 (AGST), INR - 3,67,420.97 (CGST) & INR - 2,84,659.26 (IGST) & other old balances in running ledgers of “Output GST Ledger” Group. These balances need to be paid or reconciled. Further, GSTR-3B return for the month of April 2024 is filed by depicting incorrect outward supply of INR 8,96,14,877.69 with Output CGST of INR 53,76,892.66 & AGST of INR 53,76,892.66 under reverse charge. The same is corrected as forward charge in GSTR-3B return for the month of May 2024. However, the interest on delayed payment of Output GST amounting to INR - 1,00,761.50 (CGST) & INR - 1,00,761.50 (AGST) is not provided in the books of accounts & also not paid till the audit cutoff date.</i></p> <p><i>Management has represented that there are un-reconciled differences between ITC availed as per GSTR-3B and books. The management expressed its inability to provide accounts and other records as per section 35 of the CGST Act, 2017 along with various ITC reconciliation statements between books, GSTR-9, GSTR-3Bs & GSTR-2A/2Bs. The adjustment entries of Output GST with Input Tax Credit in line with filed GST returns are yet to be done, as stated by the management. Also, unreconciled differences between books and filed GST returns exist, which could not be explained by the management citing paucity of time to hold</i></p>	<p>Reconciliation is in the process and will be completed within few months.</p> <p>Scrutiny and verification of said accounts is going on and necessary adjustment entry will be made on completion of scrutiny.</p>

	AGM by 31 st December 2025. Therefore, its effect/impact on the Financial Statements cannot be ascertained for any provisions, adjustments or disclosures, if any, required in books vis-à-vis GST returns.																																																																			
D.	<p>Income tax TDS is not deducted on payment of Right of Way Lease Rental amounting to INR 63,27,903.28 payable/paid to OIL. Further, we have noticed a significant departure in accounting policy of the company without board approval and in violation of Section 201 of the Income-tax Act, 1961. Income tax deduction is not made for the following provision of expenses made in books of accounts during FY 2024-25:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Exp. Head</th><th>Amount (Rs.)</th></tr> </thead> <tbody> <tr> <td>1</td><td>Overhead Exp - Manpower Service</td><td>1,788,238.00</td></tr> <tr> <td>2</td><td>Security Exp</td><td>1,668,635.00</td></tr> <tr> <td>3</td><td>Operation & Maintenance Charges – Compressor</td><td>3,384,216.00</td></tr> <tr> <td>4</td><td>Honorarium to Director</td><td>50,000.00</td></tr> <tr> <td>5</td><td>Honorarium to Director</td><td>40,000.00</td></tr> <tr> <td>6</td><td>Vehicle Hire Charges</td><td>706,238.00</td></tr> <tr> <td>7</td><td>Vehicle Running Exp.</td><td>98,000.00</td></tr> <tr> <td>8</td><td>Rent - Office Building</td><td>184,738.72</td></tr> <tr> <td>9</td><td>Repair & Maint. – WSS</td><td>80,320.20</td></tr> <tr> <td>10</td><td>55km Pipeline Projects (Vehicle Hire)</td><td>374,644.00</td></tr> <tr> <td>11</td><td>Audit Fees</td><td>106,929.00</td></tr> <tr> <td>12</td><td>Audit Fees</td><td>15,000.00</td></tr> <tr> <td>13</td><td>Cost Audit Fees</td><td>50,000.00</td></tr> <tr> <td>14</td><td>Professional Fees</td><td>15,000.00</td></tr> <tr> <td>15</td><td>Professional Fees</td><td>350,000.00</td></tr> <tr> <td>16</td><td>Tax Audit Fees</td><td>44,000.00</td></tr> <tr> <td>17</td><td>Secretarial Audit Fees</td><td>50,000.00</td></tr> <tr> <td>18</td><td>Repair & Maint. Elect. Installation</td><td>328,290.50</td></tr> <tr> <td>19</td><td>Repair & Maint. Elect. Installation</td><td>216,000.00</td></tr> <tr> <td>20</td><td>Fooding & Lodging</td><td>73,176.00</td></tr> <tr> <td>21</td><td>AMC for Monitoring & Maintenance of CP Systems</td><td>1,500,000.00</td></tr> </tbody> </table>	Sl. No.	Exp. Head	Amount (Rs.)	1	Overhead Exp - Manpower Service	1,788,238.00	2	Security Exp	1,668,635.00	3	Operation & Maintenance Charges – Compressor	3,384,216.00	4	Honorarium to Director	50,000.00	5	Honorarium to Director	40,000.00	6	Vehicle Hire Charges	706,238.00	7	Vehicle Running Exp.	98,000.00	8	Rent - Office Building	184,738.72	9	Repair & Maint. – WSS	80,320.20	10	55km Pipeline Projects (Vehicle Hire)	374,644.00	11	Audit Fees	106,929.00	12	Audit Fees	15,000.00	13	Cost Audit Fees	50,000.00	14	Professional Fees	15,000.00	15	Professional Fees	350,000.00	16	Tax Audit Fees	44,000.00	17	Secretarial Audit Fees	50,000.00	18	Repair & Maint. Elect. Installation	328,290.50	19	Repair & Maint. Elect. Installation	216,000.00	20	Fooding & Lodging	73,176.00	21	AMC for Monitoring & Maintenance of CP Systems	1,500,000.00	<p>The Learned Auditor has incorrectly qualified regarding non deduction of TDS on Way Lease Rental Payment.</p> <p>Since provision was made on lump sum basis and invoices were raised by the vendors after 31st March 2025, tax was deducted at the time of making the payment to the vendors.</p>
Sl. No.	Exp. Head	Amount (Rs.)																																																																		
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	TOTAL: -	11,123,425.42	
E.	<p><i>Plant, Property & Equipment (PPE) registers are part and parcel of books of accounts, as per section 2(13) the Companies Act, 2013, for compliance in respect of such records. The Company has not maintained PPE registers (as per the requirements) during the current year for necessary compliance. Hence, we are unable to form an opinion on the balances of PPE being maintained in consolidated manner in accounting software, the Company's compliance with Ind AS-16 and the following internal controls, including but not limited to: i) controls over expenditure incurred on PPE acquired or self-constructed, ii) accountability controls over PPE, iii) utilization controls over PPE, iv) information controls over PPE and v) Safeguarding of assets.</i></p> <p><i>Earlier, management had stated that the preparation of PPE registers was assigned to an outside firm which completed the work up to 31.03.2021 and the validation of registers prepared up to 31.03.2021 was still in process. Hence, the physical verification of PPE Registers could not be conducted by the Company at reasonable intervals, and the last physical verification was conducted in FY 2022-23 during January 2023.</i></p>	<p>The Company is maintaining Fixed Asset Register in E- format which is up-to date. The Company is updating the Fixed Asset Register as per requirement of CARO, 2020 and up to March, 2021 the work is almost completed. Updating of the further period will be completed by 30th June, 2026.</p>	
F.	<p><i>As per management representation, the Company has not filed mandatory MSME Form I on half yearly basis in any of the FYs, including the current FY 2024-25, as required by the Ministry of Corporate Affairs (MCA) for companies that have outstanding payments to suppliers registered as Micro, Small, and Medium Enterprises (MSMEs) under the MSME Act, 2006, which attracts penalty provisions under Section 405(4) of the Companies Act, 2013. The consequential financial impact, if any, is presently not ascertainable by the management and not provided for in books of accounts of FY 2024-25.</i></p> <p><i>As per disclosure in Note No. 18 to the Financial</i></p>	<p>The company is under the process of preparing MSME Return. The same will be filled on completion of compilation. Further interest on delayed payment will be accounted for as and when paid.</p>	

	<p><i>Statements, the company has not provided for interest as per Section 16 of the MSMED Act, 2006, on MSME trade payables of INR 33.99 lakhs ascertained as on 31.03.2025. In our opinion, the Company has not followed a) accrual system of accounting & Ind-AS 37 and b) the Company is in contravention of the provisions of the MSMED Act, 2006. We are unable to comment on the settlement of interest cost on the aforesaid MSME vendor dues during FY 2024-25 and the carrying value of the aforesaid MSME vendor dues and the consequential financial and other impacts, if any, that may arise on the above-mentioned matters.</i></p>	
G.	<p><i>As per section 135 of the Companies Act 2013 read with Note No. 37 to the Financial Statements, the company is required to spend INR 88,52,065.00 on CSR activities. The Company spent in excess of INR 34,74,852.00 in FY 2023-24 and INR 26,40,768.00 during the current year (out of which INR 10,00,000.00 to Gorhpora Kristi Bhawan remained unpaid as on 31.03.2025, which was subsequently paid on 08.04.2025 by NEFT). However, the utilization certificate / proof of above expenditure is pending from the beneficiaries of CSR Scheme as on date or not provided to us for verification.</i></p> <p><i>There is a shortfall of INR 27,36,445.00, for which no provision was made in the books leading to contravention with Ind AS 37. Since this unspent amount will be carried forward to next year for its utilization for the purpose for which it was allocated and this allocation of amount by company on CSR activities is an obligation which needs to be fulfilled with an expected outflow of resources, it is a present obligation as a result of past events for which there is no other alternative except to meet that obligation. Such non-provision has resulted in understatement of provisions and overstatement of Net Profits each by INR 27,36,445.00 for the year.</i></p>	<p>Utilisation Certificate has already been obtained from the beneficiaries.</p> <p>Regarding not making provision in the accounts, the matter has been noted for compliance in future. However, the amount is not material i.e. 0.94% of Net Profit and 0.04% of Total Liabilities.</p> <p>The management submits that the observation is not correct and is based on a different interpretation of the applicable provisions., as the projects <i>Bidyayan</i></p>

	<p>The management has represented that INR 28,67,675.13 is deposited in “DNP Limited unspent CSR Account FY 2024-25” on 28.04.2025 in Axis Bank Account No. 925020019243133 against the shortfall of INR 27,36,445.00. The Board vide circular resolution No. 004/2024-25 dated 28/03/2025 approved following activities:</p> <table border="1" data-bbox="300 514 885 819"> <thead> <tr> <th>Project ID</th><th>Name of the Project</th><th>Amount (In Rs)</th></tr> </thead> <tbody> <tr> <td>DNPL/CSR/B001</td><td>Bidyayan (Promotion of Education)</td><td>8,00,000/-</td></tr> <tr> <td>DNPL/CSR/X001</td><td>Xupan (Rural Development)</td><td>20,67,675/-</td></tr> <tr> <td colspan="2">TOTAL:</td><td>28,67,675/-</td></tr> </tbody> </table> <p>But from a perusal of the CSR activities undertaken by the CSR Committee and Board resolution, it reveals that no “On Going” projects are pending for completion as on 31.03.2025. The amount of shortfall should have been transferred to a fund included in Schedule VII of the Act. Moreover, from the said Axis Bank unspent account, an amount of INR 15,00,000.00 is transferred on 03.09.2025 and there is an unspent amount of INR 13,67,675.13 as on 15.11.2025, lying in the account.</p>	Project ID	Name of the Project	Amount (In Rs)	DNPL/CSR/B001	Bidyayan (Promotion of Education)	8,00,000/-	DNPL/CSR/X001	Xupan (Rural Development)	20,67,675/-	TOTAL:		28,67,675/-	<p>(Promotion of Education) and Xupan (Rural Development) are approved CSR projects of the Company for FY 2024-25 which, by their very nature and intent, are multi-year in character and cannot reasonably be undertaken for societal benefit within a single financial year; although they were not initially approved as multi-year projects, there existed justifiable grounds for their continuation beyond one year and therefore the Board vide circular resolution dated 28.03.2025 allocated Rs.28,67,675/- to for these two projects, since the allocations were made later in the year therefore these projects will be undertaken and the funds will be utilised within the next three financial year.</p> <p>In this regard, it is relevant that Rule 2(1)(i) of the Companies (CSR Policy) Rules, 2014 defines an “ongoing project” as a multi-year project stretching over more than one financial year, with a timeline not exceeding three years excluding the year of commencement, and also includes a project which was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification. The said definition does not require that projects must be “pending for completion as on year-end” in order to qualify as ongoing.</p> <p>Accordingly, the Company has correctly treated these as ongoing projects and has duly transferred the unspent amount of INR 28,67,675.13 to the Unspent CSR Account on 28 April 2025 within the prescribed time limit under Section 135(6) of the Companies Act, 2013.</p>
Project ID	Name of the Project	Amount (In Rs)												
DNPL/CSR/B001	Bidyayan (Promotion of Education)	8,00,000/-												
DNPL/CSR/X001	Xupan (Rural Development)	20,67,675/-												
TOTAL:		28,67,675/-												
H	<p>The company has not provided for interest on delay in GST TDS deducted but not remitted timely as per section 51 of the CGST/AGST Act, 2017. Further, in</p>	<p>The company has deposited interest on delayed remittance of GST TDS amounting to Rs 46,184/- for the FY 2024-25 and Rs</p>												

	<p><i>the absence of proper information from the management regarding the amount of Interest due till 31st March 2025, from the date of obtaining GST TDS registration under the GST Acts, we are unable to comment / quantify on the total amount of unpaid Interest @ 18% p.a. on delayed remittance of GST TDS deducted and the consequential financial impact including adjustments and disclosures, if any, that may arise due to non-compliance of section 50 & 51 of the CGST/AGST Act, 2017. Moreover, there are unreconciled differences between balance lying in GSTN Cash Ledger (GSTN Portal) and books of accounts.</i></p>	<p>3,34,634/- for the FY 2023-24. Regarding balance lying in GSTN Cash Ledger (GSTN Portal) and books of accounts, the same will be adjusted by filling DRC-03.</p>
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Management Reply to Secretarial Auditors Observations of DNPL for the year 2024-25

Sl. No	Secretarial Auditors Observations	Management Reply									
1.	<i>During the course of our Audit, it was observed that constitution of Board and its committees are not as per the Guidelines on Corporate Governance for State Level Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of Assam, 2012-13</i>	Pursuant to Rule 4(2) of the Companies (Appointment and Qualification of Directors), 2014 appointment of Independent Directors on the Board of the Company does not apply to the Company. However, to ensure compliance of the Guidelines on Corporate Governance for SLPE issued by Industries, Commerce & Public Ent. Dept., Govt. of Assam, request will be made to the State Government for appointment of Independent Director in the Board.									
2.	<i>During the course of our Audit, it was observed that the Company has not complied with the Information and Technology Act, 2000 as amended by Information Technology Amendment Act, 2008 with respect to safety and storage of data.</i>	Noted for compliance.									
3.	<i>The Company has not filed the mandatory Form MSME-1 on a half-yearly basis during the Financial Year, as required under Section 405 of the Companies Act, 2013 read with the Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019. This non-compliance occurred despite the Company having outstanding dues payable to suppliers who are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the prescribed time limits.</i>	The company is under the process of preparing MSME Returns. The same will be filled on completion of compilation. Further interest on delayed payment will be accounted for as and when paid.									
4.	<i>The Company has transferred an amount of ₹27,36,445 on dated 28.04.2025 to a Unspent CSR Account for utilisation towards CSR projects, which were approved by the Board through a circular resolution dated 28 March 2025. The details of such projects are as under:</i>	The projects Bidyayan (Promotion of Education) and Xupan (Rural Development) are approved CSR projects of the Company for FY 2024-25 which, by their very nature and intent, are multi-year in character. Therefore, the Board vide circular resolution dated 28.03.2025 allocated Rs.28,67,675/- for these two projects, since the allocations were made later in the year therefore these funds will be utilised within the next three financial year.									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Project ID</th><th style="text-align: center;">Name of the Project</th><th style="text-align: center;">Amount (In Rs.)</th></tr> </thead> <tbody> <tr> <td style="text-align: center;">DNPL/CSR/B001</td><td style="text-align: center;">Bidyayan (Promotion of Education)</td><td style="text-align: center;">8,00,000</td></tr> <tr> <td style="text-align: center;">DNPL/CSR/X001</td><td style="text-align: center;">Xupan (Rural Development)</td><td style="text-align: center;">20,67,675</td></tr> </tbody> </table>	Project ID	Name of the Project	Amount (In Rs.)	DNPL/CSR/B001	Bidyayan (Promotion of Education)	8,00,000	DNPL/CSR/X001	Xupan (Rural Development)	20,67,675	
Project ID	Name of the Project	Amount (In Rs.)									
DNPL/CSR/B001	Bidyayan (Promotion of Education)	8,00,000									
DNPL/CSR/X001	Xupan (Rural Development)	20,67,675									

	Total	28,67,675
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In the above case, although the projects were approved by the Board, but till the end of the financial year no amount has been spent towards the same and as confirmed by the management the same has been earmarked for spending in the next financial year as an ongoing project pursuant to the provisions of Section 135 of the Companies Act, 2013.

COMPLIANCE OF CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
DNP Limited,
CIN: U51410AS2007SGC008410
Central Mall, 6th Floor, Christian Basti,
G.S Road Guwahati Assam-781005

We have examined the compliance of conditions of Corporate Governance by DNP Limited (a Non-Listed State PSU) for the year ended 31st **March, 2025** as stipulated in the Guidelines on Corporate Governance for State Level Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of Assam, 2012-13.

The compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

During the course of our Audit, it was appraised in our opinion and to the best of our information and according to the explanations given to us, we certify that the Management of the Company has complied with the requirements of Corporate Governance as stipulated in the Guidelines except:

- a. Clause 3.1.1 relating to the Board of Directors /Board of Management / Managing Committee shall have an optimum combination of Functional, Nominee and Independent directors.*

Date: 25/12/2025
Place: Guwahati
UDIN: F006717G002787770

- b. Clause 3.1.4 relating to the number of Independent Directors on the Board of the Company which states that at least 1/3rd of the Board members should be independent Directors.*
- c. Clause 4.1.1, relating to the composition of Audit Committee which states that two-thirds of the members of the Audit Committee shall be Independent Directors.*
- d. Clause 4.1.2 relating to the chairman of the Audit Committee shall be an Independent Director.*

During the course of our audit, it was apprised and informed by the management of the Company that, it being a State Level PSU, the appointment of Directors are made by the State Government and the State Government has not appointed any Independent Director on its Board till date.

We further 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, Biman Debnath & Associates
Company Secretaries

Sd/-
(CS Biman Debnath)
Proprietor
M. No. F6717/C.P. No.: 5857

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

To,

The Members,

DNP LIMITED

CIN: U51410AS2007SGC008410

Central Mall, 6th Floor, Christian Basti,

G.S. Road, Guwahati, Assam-781005

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DNP LIMITED** (CIN: U51410AS2007SGC008410) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records

maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;

(ii) The Memorandum and Articles of Association of the Company.

I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on test-check basis, and on the assurance of the Company Secretary, the Company has complied with the following laws applicable specifically to the Company:

- (i) Corporate Governance for State Level Public Sector Enterprises issued by the Department of Public Enterprises (DPE);
- (ii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (iii) Other industry specific laws as applicable to the Company.

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

Further, I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st April, 2024;
- (ii) Sanctions, approvals, orders, circulars, notifications, instructions, directions issued by the Government of Assam from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:-

- (i) *During the course of our Audit, it was observed that constitution of Board and its committees are not as per the Guidelines on Corporate Governance for State Level Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of Assam, 2012-13.*
- (ii) *During the course of our Audit, it was observed that the Company has not complied with the Information and Technology Act, 2000 as amended by Information Technology Amendment Act, 2008 with respect to safety and storage of data.*
- (iii) *The Company has not filed the mandatory Form MSME-1 on a half-yearly basis during the Financial Year, as required under Section 405 of the Companies Act, 2013 read with the Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019. This non-compliance occurred despite the Company having outstanding dues payable to suppliers who are*

classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the prescribed time limits.

- (iv) *The Company has transferred an amount of ₹28,67,675.13 on dated 28.04.2025 to a Unspent CSR Account for utilisation towards CSR projects, which were approved by the Board through a circular resolution dated 28 March, 2025. The details of such projects are as under:*

Project ID	Name of the Project	Amount (In Rs.)
DNPL/CSR/B001	Bidyayan (Promotion of Education)	8,00,000
DNPL/CSR/X001	Xupan (Rural Development)	20,67,675
	Total	28,67,675

In the above case, although the projects were approved by the Board, but till the end of the financial year no amount has been spent towards the same and as confirmed by the management the same has been earmarked for spending in the next financial year as an ongoing project pursuant to the provisions of Section 135 of the Companies Act, 2013.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the same has been updated in the Ministry of Corporate Affairs Portal.

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

All the decisions taken at the Board Meetings and Committee Meetings are carried out unanimously as are recorded in the Minutes Book of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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 all the applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of event date which is enclosed as **ANNEXURE 'I'** and forms integral part of this Report.

Date:25.12.2025
Place: Guwahati
UDIN: F006717G002787517

Sd/-
Biman Debnath
(Company Secretary)
FCS No.: 6717/C P No.: 5857

ANNEXURE -I

**To,
The Members,
DNP LIMITED
CIN: U51410AS2007SGC008410
Central Mall, 6th Floor, Christian Basti,
G.S. Road, Guwahati, Assam-781005**

My Report of event date is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.

I 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 the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, I have obtained the management representation letter about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date: 25.12.2025
Place: Guwahati
UDIN: F006717G002787517

Sd/-
Biman Debnath
(Company Secretary)
FCS No.: 6717/C P No.: 5857

Annexure-‘B’

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 arms length transaction under third proviso thereto.

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

2. Details of contracts or arrangements or transactions at Arm’s length basis:

Names of the related party and nature of relationship	Nature of Contracts/arrangement/ transactions	Duration of Contracts/arrangement/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any.	Date of approval by the Board	Amount paid as advance, if any
Assam Gas Company Limited (AGCL)	Reimbursement of salary and other expenses incurred by AGCL for the persons deputed in DNPL and other expenses related to DNPL.	Ongoing transactions	DNPL will reimburse AGCL the manpower cost on Cost to the Company basis which comes to approximately 100% of the actual salary paid. (Rs. 38.44 Lakhs)	2009	Nil
Numaligarh Refinery Limited (NRL)	Transportation charges from NRL.	Ongoing transactions	Rs. 9,972.92 Lakhs	Not applicable	Nil
Oil India Limited (OIL)	Cost of gas purchased from OIL.	Ongoing transactions	Rs. 1,861.09 Lakhs	Not applicable	Nil
Oil India Limited (OIL)	Payment of ROW rental and supervision charges to OIL.	Ongoing transactions	Rs 53.63 Lakhs	Not applicable	Nil

ANNUAL REPORT ON CSR ACTIVITIES OF DNP LIMITED FOR THE FINANCIAL YEAR 2024-25**1. Brief Outline on CSR Policy of the Company:****INTRODUCTION**

DNP Limited is a Government of Assam Undertaking and a joint venture company of Assam Gas Company Limited (AGCL), Numaligarh Refinery Limited (NRL) & Oil India Limited (OIL). The Company is engaged in the transportation of natural gas from Duliajan to Numaligarh Refinery Limited through an underground pipeline. The Company started its commercial operation from 1st April, 2011. Since commissioning the company has been performing well and started making profit from the 2nd year of its operation. Being a responsible corporate citizen, DNP Limited equally concentrates on its business policy as well as its socio-economic welfare policy so that it can create a positive impact on society. With the enactment of new Companies Act, 2013, and the formulation of CSR Rules 2014, DNPL has adopted its CSR (Corporate Social Responsibility) Policy.

VISION

To enhance the socio-economic development of the society in the vicinity of the DNPL's operational area with a special attention to protect the ecology and environment.

MISSION

To identify areas where there are genuine needs and quantify the actual requirements based on baseline survey and in house assessment, in consultation with district authorities, stakeholders and to gauge the effectiveness of the implemented schemes through periodic evaluation

2. Composition of CSR Committee:

SL No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Aswini Pait	Chairman CSR Committee / Non-Executive Director	2	2
2.	Shri. Jone Moni Chetia	Member/ Non-Executive Director	2	1
4.	Shri Gokul Chandra Swargiyari	Member/ Non-Executive Director	2	2
5.	Shri Girish Kumar Bora	Member/Non-Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://dnpl.co.in>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Impact Assessment not applicable for DNP Limited.

- 5.**
- a) Average Net Profit of the Company as per section 135 (5): **Rs. 4,426.03 Lakhs**
 - b) Two-percent of Average net profit of the Company as per section 135(5): **Rs. 88.52 Lakhs**
 - c) Surplus arising out of the CSR projects or programmes or activities of previous financial year: **NIL**
 - d) Amount required to be set-off for the financial year, if any: **Rs. 34.75 Lakhs**
 - e) Total CSR obligation for the financial year (b+c-d): **Rs. 53.77 Lakhs**
- 6.**
- a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): **Rs. 26.40 Lakhs**
 - b) Amount spent in Administrative Overheads: **NIL**

- c) Amount spent on Impact Assessment: **NIL**
d) Total amount spent for the Financial Year (a+b+c): **Rs. 26.40 Lakhs**
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
26.40	27.37	28.04.2025	Not Applicable since unspent amount related to On-going project.		

- f) Excess amount for set-off, if any: **NIL**

7. (a) Details of Unspent CSR Amount for the preceding three financial year:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Crore)	Balance Amount in Unspent CSR Account under section 135(6)	Amount Spent in the Financial Year (Rs. in Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (Rs. in Crore)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		

1	2021-22	-	-	NIL (No Unspent Amount in 2020-21)	NA	NA	NA	NIL
2	2022-23	-	-	NIL (No Unspent Amount in 2021-22)	NA	NA	NA	NIL
3	2023-24	-	-	NIL (No unspent amount in 2022-23)	NA	NA	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Rs. 27.36 lakh remained unspent out of the mandatory CSR obligation due to allocation to ongoing multi-year CSR projects. In accordance with the provisions of Section 135(6) of the Companies Act, 2013, the unspent amount has been transferred to the Unspent CSR Account within 30 days from the end of the financial year.**

Sd/-
(Manoj Kr Singha)
Chief Financial Officer

Sd/-
(Gokul Ch. Swargiyari)
Director & Chief Executive Officer

Sd/-
(Aswini Pait)
Chairman, CSR Committee

Annexure-D

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

The preparation of financial statements of DNP 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/Auditors 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 01 December 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of DNP Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

**Sd/-
Accountant General (Audit), Assam**

Place: Guwahati

Date: 24-12-2025

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS,
DNP LIMITED

I. Report on the Audit of the Financial Statements

1. Qualified Opinion

- A. We have audited the accompanying standalone financial statements of **DNP Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of the Profit and Loss, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statement").
- B. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true & fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, the profit and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

- A. The Company has booked an amount of INR 1,25,79,487.56 under the ledger head "Contract Related Expenditure-AGCL Club" up to 15.07.2022 and the same is included under "**Other Receivables - Other Current Assets**" under **Note No. 11 to the Financial Statements** as on 31.03.2025 on account of construction of a) Tennis Court, b) Roof of existing Badminton court to make it like an indoor stadium and c) Swimming Pool in the premises of "AGCL Executive Club" (separate entity PAN- AAABA5149A) without contractual agreement, board authorization, and GST registration amendment. These construction expenses are also not recognized as revenue in earlier years and in current year. As such, we are unable to comment on the certainty of collection/recovery of the said amount.
- B. The Company could not obtain external confirmations as required in SA-505 Standards on Auditing from the following major parties:
- Numaligarh Refinery Limited with old outstanding balance of INR 5,39,085.50 (Dr.)
 - Numaligarh Refinery Limited (Gas TC Charges) with less than 6 months outstanding balance of INR 8,54,37,998.29 (Dr.)

Address: Shani Bari Road, Jhalukpara, Dibrugarh – 786001 (Assam) | Email: accounts@mpbagariaco.com |
Contact: +91 7002603620 / 9051713256/ 9435030196



- OIL India Limited Adjustment Account with outstanding balance of INR 4,79,483.00 (Dr.)

With respect to the outstanding credit balance of Assam Gas Company Limited (INR 23,88,668.38), the same is under reconciliation, as on audit cutoff date.

The balances of Numaligarh Refinery Limited (NRL) & Oil India Limited (OIL) are without proper reconciliation with books of accounts. Therefore, the effects of the difference relating to major related parties i.e. NRL & OIL, including adjustments or disclosures, if any, could not be ascertained due to non- submission of proper reconciliation by the Company.

- C. There are old outstanding balances of GST payable as per books of accounts due to reversal of ineligible Input Tax Credit in earlier years amounting to INR - 3,67,420.97 (AGST), INR - 3,67,420.97 (CGST) & INR - 2,84,659.26 (IGST) & other old balances in running ledgers of "Output GST Ledger" Group. These balances need to be paid or reconciled. Further, GSTR-3B return for the month of April 2024 is filed by depicting incorrect outward supply of INR 8,96,14,877.69 with Output CGST of INR 53,76,892.66 & AGST of INR 53,76,892.66 under reverse charge. The same is corrected as forward charge in GSTR-3B return for the month of May 2024. However, the interest on delayed payment of Output GST amounting to INR - 1,00,761.50 (CGST) & INR - 1,00,761.50 (AGST) is not provided in the books of accounts & also not paid till the audit cutoff date.

Management has represented that there are un-reconciled differences between ITC availed as per GSTR-3B and books. The management expressed its inability to provide accounts and other records as per section 35 of the CGST Act, 2017 along with various ITC reconciliation statements between books, GSTR-9, GSTR-3Bs & GSTR-2A/2Bs. The adjustment entries of Output GST with Input Tax Credit in line with filed GST returns are yet to be done, as stated by the management. Also, unreconciled differences between books and filed GST returns exist, which could not be explained by the management citing paucity of time to hold AGM by 31st December 2025. Therefore, its effect/impact on the Financial Statements cannot be ascertained for any provisions, adjustments or disclosures, if any, required in books vis-à-vis GST returns.

- D. Income tax TDS is not deducted on payment of Right of Way Lease Rental amounting to INR 63,27,903.28 payable/paid to OIL. Further, we have noticed a significant departure in accounting policy of the company without board approval and in violation of Section 201 of the Income-tax Act, 1961. Income tax deduction is not made for the following provision of expenses made in books of accounts during FY 2024-25:

Sl. No.	Exp. Head	Amount (Rs.)
1	Overhead Exp - Manpower Service	1,788,238.00
2	Security Exp	1,668,635.00
3	Operation & Maintenance Charges - Compressor	3,384,216.00

4	Honorarium to Director	50,000.00
5	Honorarium to Director	40,000.00
6	Vehicle Hire Charges	706,238.00
7	Vehicle Running Exp.	98,000.00
8	Rent - Office Building	184,738.72
9	Repair & Maint. - WSS	80,320.20
10	55km Pipeline Projects (Vehicle Hire)	374,644.00
11	Audit Fees	106,929.00
12	Audit Fees	15,000.00
13	Cost Audit Fees	50,000.00
14	Professional Fees	15,000.00
15	Professional Fees	350,000.00
16	Tax Audit Fees	44,000.00
17	Secretarial Audit Fees	50,000.00
18	Repair & Maint. Elect. Installation	328,290.50
19	Repair & Maint. Elect. Installation	216,000.00
20	Fooding & Lodging	73,176.00
21	AMC AMC for Monitoring & Maintenance of CP Systems	1,500,000.00
TOTAL: -		11,123,425.42

- E. Plant, Property & Equipment (PPE) registers are part and parcel of books of accounts, as per section 2(13) the Companies Act, 2013, for compliance in respect of such records. The Company has not maintained PPE registers (as per the requirements) during the current year for necessary compliance. Hence, we are unable to form an opinion on the balances of PPE being maintained in consolidated manner in accounting software, the Company's compliance with Ind AS-16 and the following internal controls, including but not limited to: i) controls over expenditure incurred on PPE acquired or self-constructed, ii) accountability controls over PPE, iii) utilization controls over PPE, iv) information controls over PPE and v) Safeguarding of assets.

Earlier, management had stated that the preparation of PPE registers was assigned to an outside firm which completed the work up to 31.03.2021 and the validation of registers prepared up to 31.03.2021 was still in process. Hence, the physical verification of PPE Registers could not be conducted by the Company at reasonable intervals, and the last physical verification was conducted in FY 2022-23 during January 2023.

- F. As per management representation, the Company has not filed mandatory MSME Form I on half yearly basis in any of the FYs, including the current FY 2024-25, as required by the Ministry of Corporate Affairs (MCA) for companies that have outstanding payments to suppliers registered as Micro, Small, and Medium Enterprises (MSMEs) under the MSME Act, 2006, which attracts penalty provisions under Section 405(4) of the Companies Act, 2013. The consequential financial impact, if

any, is presently not ascertainable by the management and not provided for in books of accounts of FY 2024-25.

As per disclosure in **Note No. 18 to the Financial Statements**, the company has not provided for interest as per Section 16 of the MSMED Act, 2006, on MSME trade payables of INR 33.99 lakhs ascertained as on 31.03.2025. In our opinion, the Company has not followed a) accrual system of accounting & Ind-AS 37 and b) the Company is in contravention of the provisions of the MSMED Act, 2006. We are unable to comment on the settlement of interest cost on the aforesaid MSME vendor dues during FY 2024-25 and the carrying value of the aforesaid MSME vendor dues and the consequential financial and other impacts, if any, that may arise on the above-mentioned matters.

- G. As per section 135 of the Companies Act 2013 read with **Note No. 37 to the Financial Statements**, the company is required to spend INR 88,52,065.00 on CSR activities. The Company spent in excess of INR 34,74,852.00 in FY 2023-24 and INR 26,40,768.00 during the current year (*out of which INR 10,00,000.00 to Gorhmora Kristi Bhawan remained unpaid as on 31.03.2025, which was subsequently paid on 08.04.2025 by NEFT*). However, the utilization certificate / proof of above expenditure is pending from the beneficiaries of CSR Scheme as on date or not provided to us for verification.

There is a shortfall in CSR expenditure of INR 27,36,445.00 at year end, for which no provision was made in the books leading to contravention with Ind AS 37. Since this unspent amount will be carried forward to next year for its utilization for the purpose for which it was allocated and this allocation of amount by company on CSR activities is an obligation which needs to be fulfilled with an expected outflow of resources, it is a present obligation as a result of past events for which there is no other alternative except to meet that obligation. Such non-provision has resulted in understatement of provisions and overstatement of Net Profits each by INR 27,36,445.00 for the year.

The management has represented that INR 28,67,675.13 is deposited in **"DNP Limited unspent CSR Account FY 2024-25"** on 28.04.2025 in Axis Bank Account No. 925020019243133 against the shortfall of INR 27,36,445.00. The Board vide circular resolution No. 004/2024-25 dated 28/03/2025 approved following activities:

Project ID	Name of the Project	Amount (In Rs)
DNPL/CSR/B001	Bidyayan (Promotion of Education)	8,00,000/-
DNPL/CSR/X001	Xupan (Rural Development)	20,67,675/-
	TOTAL:	28,67,675/-

But from a perusal of the CSR activities undertaken by the CSR Committee and Board resolution, it reveals that no **"On Going"** projects are pending for completion as on 31.03.2025. The amount of

shortfall should have been transferred to a fund included in Schedule VII of the Act. Moreover, from the said Axis Bank unspent account, an amount of INR 15,00,000.00 is transferred on 03.09.2025 and there is an unspent amount of INR 13,67,675.13 as on 15.11.2025, lying in the account.

- H. The company has not provided for interest on delay in GST TDS deducted but not remitted timely as per section 51 of the CGST/AGST Act, 2017. Further, in the absence of proper information from the management regarding the amount of Interest due till 31st March 2025, from the date of obtaining GST TDS registration under the GST Acts, we are unable to comment / quantify on the total amount of unpaid Interest @ 18% p.a. on delayed remittance of GST TDS deducted and the consequential financial impact including adjustments and disclosures, if any, that may arise due to non-compliance of section 50 & 51 of the CGST/AGST Act, 2017. Moreover, there are unreconciled differences between balance lying in GSTN Cash Ledger (GSTN Portal) and books of accounts.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibility 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matter (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinions on these matters. Reporting key audit matters, as per SA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*, is **not applicable** to the Company, as it is an unlisted company.

4. Emphasis of Matters

- A. As per supplementary audit, C&AG has communicated on 27.12.2024 significant matters under section 143(6)(b) of the Companies Act, 2013 which according to them are necessary for enabling a better understanding of the financial statements of FY 2023-24 and the related Audit Report. The management of the company has accepted the same by passing a journal entry on 31.12.2024 and accordingly, capitalized Land by INR 2,34,92,743.38 & Boundary Wall by INR 4,17,08,865.00, by debiting Boundary Wall WIP.

- B. As per **Note No. 38 to the Financial Statements**, the change in classification of land from Agricultural to Industrial class in respect of land purchased during the period April 2017 to March 2025 is pending. In some cases, land revenue has not been paid by the Company due to the non-separation of original periodic patta.
- C. As per **Note No. 2.3.2.4 read with 2.6.1 to the Financial Statements**, the company has identified Right of Way (ROW) as Intangible Assets with indefinite useful life and not applied lease accounting standard - Ind AS 116. During the year, the company has incurred lease rental of INR 53.63 lakhs to Oil India Limited for laying and exploiting Right of Way (ROW) over the land through one 400 mm NB Natural Gas pipeline from Duliajan to Numaligarh which shall remain in force for a period of 10 years from 05.02.2019 and shall be renewable for a further period of 5 years, as per agreement dated 06.07.2020. The lease term of the underlying asset is, therefore, more than 1 year and not indefinite. Moreover, the lease is already continuing w.e.f. 04.02.2009. Both the lessee and lessor are extracting other benefits from the said ROW by separate agreements. It is least likely that the lease term will be less than 12 months and also for indefinite useful life.
- D. Management has represented that an incorrect / extra remittance of Entry Tax was done amounting to INR 2,04,455.00 and is classified as Debit Balance in "Entry Tax Payable Account" ledger in books of accounts. The recovery / refund for the said incorrect / excess statutory payments are not processed from the department's end till the audit cut-off date and the Company had submitted a refund application dated 22.04.2019 to the Superintendent of Taxes, Naharkatia, for recovery of the same. However, the management is confident of the recovery of the said amount in FY 2025-26 and no provision is considered necessary for any possible losses that may arise in this behalf in the current FY 2024-25.

Our audit opinion is not modified in respect of above matters.

5. Information other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other information includes the Board's Report including Annexures to Board's Report, but does not include the standalone Financial Statements and our report thereon. The Board's Report along with Annexures is expected to be made available to us after the date of this auditors' report.

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

- B. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements

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or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

- A. The Company's Boards of Directors is responsible for the matters stated in section 134(5) of the Act with the respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, the Board of Directors 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 responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Financial Statement

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

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- 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 evidence that is sufficient and appropriate to provide a basis of 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 omission, misrepresentations, or the override of the internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with the reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
 - Conclude on the appropriateness of management and Board of Directors' 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.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable 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.
- D. 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.
- E. 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 reasonable be thought to bear on our independence, and where applicable, related safeguards.

8. Other Matters

- A. We have placed reliance on the computer-generated certificate of balance in Group Gratuity Scheme Policy No. 407003898 as on 05.05.2025, issued by Life Insurance Corporation of India, which has reported balance of INR 85,56,947.00. We have also placed reliance on the actuarial valuation of Gratuity Liability by M/s MDPL Infosystem Private Limited dated 25.04.2025. Our opinion is not modified in respect of this matter.
- B. The Board, in its 2nd meeting, held on 16th August 2025, considered and accepted few adjustments made to the accounts to ensure better compliance, impacting assets and liabilities, which decreased by INR 68.78 lakhs and profit, which decreased by INR 27.36 lakhs. The key changes include adjustments in project costs, revisions in accrued interest and tax liabilities, corresponding changes in deferred tax, deductions effected by NRL towards transmission charges, and minor reclassifications under appropriate accounting heads. Our opinion is not modified in respect of this matter.

9. Report on Other Legal and Regulatory Requirement

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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 explanation given to us, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- B. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "**Annexure B**" attached.
- C. As required by Section 143(3) of the Act, based on audit we report that:
- i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books, **except for the matters stated in "2. Basis for Qualified Opinion" and sub-clause f) of Clause ix) of this Para C. on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;**

- iii) The modifications/qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in **"2. Basis for Qualified Opinion" and sub-clause f) of Clause ix) of this Para C. on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;**
- iv) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- v) In our opinion, **except for the matters stated in "2. Basis for Qualified Opinion" para,** the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- vi) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;
- vii) We are enclosing herewith a report in **"Annexure C"** for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls;
- viii) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company, being a Government Company; and
- ix) 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:
 - a) The Company has disclosed the impact of pending litigation as at 31 March 2025 on its financial position in its Financial Statements – **Refer Note 32 to the Financial Statements.**
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall 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.

- ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the Company shall, 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.
 - iii. Based on the audit procedures performed that has 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. & ii. of this Para d) contain any material misstatement.
- e) As stated in **Note 39 to the Financial Statements:**
- i. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act as applicable.
 - ii. No interim dividend has been declared and paid by the company during the year and until the date of this report.
 - iii. The Board of Directors of the Company have proposed **final dividend @ 1%** for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.
- f) Based on our examination which included test checks, the Company has used Tally Prime Edit log accounting software for maintaining its books of account (except for Employee Payroll & Bank Registers which are maintained manually & integrated in Tally software accounts afterwards), which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled, based on our examination which included test checks and as per management representation received, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- The **PPE (Plant, Property and Equipment) or Fixed Assets Register software** used by the company is Microsoft Excel which did not have an audit trail feature enabled, and

consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year. **(Also refer Para E of Basis for Qualified Opinion above.)**

- The **Inventories Register** software used by the company is Microsoft Excel which did not have an audit trail feature enabled, and consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.
- The **Sales accounting or Invoicing** software used by the company is the e-invoicing portal under the GST statutes (developed by GSTN and NIC), which did not have an audit trail feature enabled, and consequently, there was no audit trail maintained for transactions recorded within this particular e-invoicing website for the year up to December 2024.
- At database level, the Company did not maintain audit trail for direct party-wise data for **retention money from contractors, suppliers, etc.** in the Tally Prime Edit log accounting software. Single consolidated ledgers were maintained in the accounting software for the same and party-wise breakup was maintained separately in Microsoft Excel which did not have an audit trail feature enabled.

Further, during the course of our audit, we did not come across any instance of audit trail features being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M.P. Bagaria & Co.
Chartered Accountants
Firm No.: 322255E



MAHABIR PRASAD BAGARIA
Partner
Membership No.: 056188
UDIN: 25056188BMTEPJ6820



Place: Dibrugarh
Date: 01.12.2025

Annexure-A to the Independent Auditors' Report

(Referred to in Paragraph A under 'Report on Other Legal & Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of **DNP Limited** ("the Company") on the financial statements for the year ended 31st March 2025, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
- (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, as stated in *Para E of Basis for Qualified Opinion section*.
- (B) The Company has not maintained proper records showing full particulars of intangible assets, as stated in *Para E of Basis for Qualified Opinion section*.
- (b) In the absence of proper PPE Register, the Company has not established a regular program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As per the management representation received, the last physical verification was conducted in FY 2022-23 during January 2023. According to the information and explanations given to us, no material discrepancies were noticed on that day.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) According to the information and explanations given to us, the inventory has been physically verified by the management once during the year, as a part of Internal Audit process and in our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to the book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of term deposits which has been partly classified in the books of accounts as current assets. As explained to us, quarterly returns or statements are not required to be filed by the company with financial institutions or banks as the working capital loan in the form of Bank Overdraft facility is secured by pledge of term deposits.
- (iii) (a) In our opinion and according to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under Clause 3(iii)(a) of the Order is not applicable. **(Also refer Para A of 2. Basis for Qualified Opinion)**
- (b) In our opinion and according to the information and explanations given to us, no investments made during the year and hence reporting under Clause 3(iii)(b) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and securities granted during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public and accordingly Clause 3 (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete. **(Refer Cost Auditor's report dated 26.09.2025 bearing UDIN 2541585ZZUS8AMVPRG)**
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for the matters stated in Basis for Qualified Opinion paragraphs, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax,

service tax, duty of customs, duty of excise, CGST, SGST/ UTGST, IGST Value Added Tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the records of the Company and information and explanation given to us by the Company, the gross statutory dues of income tax or sale tax or service tax or duty of custom or duty of excise or value added tax or cess or Goods and Service Tax and any other statutory dues which have not been deposited on account of dispute or deposited under protest and the forum where the dispute is pending are given below:

Name of the Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks
Goods & Services Tax Acts, 2017	GST, Interest & Penalty as per Demand Order dated 30.04.2024	29.80	FY 2018-19	Joint Commissioner of State Taxes (Appeals), Tinsukia	Reply was submitted and demand order was issued for some portion whose declaration was not submitted at the time of filing reply. Appeal filed vide ARN - AD180724004788P dated 27.07.2024
Goods & Services Tax Acts, 2017	GST Interest Liability as per SCN dated 16.05.2024	0.43	FY 2019-20	Assistant Commissioner of State Taxes, Naharkatia	Reply submitted vide ARN - ZD1808240087933 dated 13.08.2024
Goods & Services Tax Acts, 2017	GST Interest Liability as per SCN dated 05.06.2024	0.27	FY 2020-21	Assistant Commissioner of State Taxes, Naharkatia	Reply submitted ARN - ZD180824008801E dated 13.08.2024

(viii) The company has not surrendered or disclosed as income, any transactions not recorded in the books of accounts, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards. The reconciliation with the balance confirmations given to us, as on 31st March 2025, has not been produced during the course of our audit.

- (xiv) a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company or its group entities are not Core Investment Companies (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2024-25 and in the immediately preceding financial year 2023-24.
- (xviii) There is no resignation of statutory auditor during the year; hence Clause (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and based on our examination of the relevant records, the Company had unspent CSR amount of ₹ 27,36,445.00 pertaining to other than ongoing projects as at the end of the financial year. The Company has not transferred this unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within the period of six months from the end of the financial year, as required under the second proviso to section 135(5) of the Act. Accordingly, the Company is not in compliance with the said provisions. **(Also Refer Para G of 2. Basis for Qualified Opinion)**
- (b) According to the information and explanations given to us and based on our examination of the relevant records, there were no CSR ongoing projects during the year. Accordingly, the

provisions of section 135(6) of the Act relating to transfer of unspent CSR amount to a special bank account are not applicable to the Company. However, the Company, vide Circular Resolution No. 004/2024-25 dated 28/03/2025, still deposited in "DNP Limited unspent CSR Account FY 2024-25" on 28.04.2025 in Axis Bank Account No. 925020019243133 against the shortfall of INR 27,36,445.00. (Also Refer Para G of 2. Basis for Qualified Opinion)

(xxi) The Company is not required to prepare consolidated financial statements as the Company does not have any subsidiary company and accordingly, this clause is not applicable.

For M.P. Bagaria & Co.
Chartered Accountants
Firm No.: 322255E



MAHABIR PRASAD BAGARIA
Partner
Membership No.: 056188
UDIN: 25056188BMTEPJ6820

Place: Dibrugarh
Date: 01/12/2025

ANNEXURE-B

**REPORT OF THE STATUTORY AUDITORS OF M/S. D.N.P. LIMITED, DULIAJAN, DIBRUGARH FOR
FY 2024-25 UNDER DIRECTIVES ISSUED BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA
U/S 143(5) OF THE COMPANIES ACT, 2013**

1	<p>Whether the company has system in place to process all the accounting transactions through IT system?</p> <p>If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated</p>	<p>Yes.</p> <p>However, IT system used is mainly Tally Prime (Edit Log) and Microsoft Excel without Audit Trail. The Company needs to implement more robust accounting software with separate modules for separate tasks. The management has verbally represented that they will be implementing SAP eventually and in line with the parent company.</p> <p>The PPE & Intangible Assets Registers are not maintained for FY 2024-25 as per the requirements of the Act, which is also referred to in our Basis for Qualified Opinion section of the Main Audit Report of even date.</p> <p>The Company needs to pass each & every transaction at database & party wise level in accounting software itself instead of maintaining separate Microsoft Excels. The Company does not maintain the Inventory, PPE & Employee Payroll registers in accounting software with audit trail features, which, in our opinion, is the need of the hour, given the nature & size of the business.</p> <p>Data Transition from IT system into Returns under other Acts and its</p>
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		subsequent reconciliation needs serious improvement in view of our various qualifications made in Main Audit Report, CARO Report & IFC Audit Report of even date.
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.	NONE - NOT APPLICABLE
3	Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	NONE - NOT APPLICABLE

For M.P. Bagaria & Co.
Chartered Accountants
Firm No.: 322255E



MAHABIR PRASAD BAGARIA
Partner
Membership No.: 056188
UDIN: 25056188BMTEPJ6820



Place: Dibrugarh
Date: 01/12/2025

Address: Shani Bari Road, Jhalukpara, Dibrugarh – 786001 (Assam) | Email: accounts@mpbagariaco.com |
Contact: +91 7002603620 / 9051713256 / 9435030196

ANNEXURE-C TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph C (vii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls 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 **DNP Limited** ("the Company") as of **March 31, 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 Company's management 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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

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evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 the generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025 **(to be read in conjunction with the matters stated in 2. Basis for Qualified Opinion section):**

- a) The Company did not have an appropriate internal control system for Plant, Property & Equipment (PPE) with regard to its accounting and maintenance of proper registers including quantitative details, situation of PPE and its routine physical verification, as stated in **Para E of 2. Basis for Qualified Opinion section**. Further, the management has earlier stated that the

preparation of PPE registers was assigned to an outside firm who completed the work up to 31.03.2021 and the validation of registers prepared up to 31.03.2021 was still in process. Hence, the internal control system for records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets were not adequate, in the absence of PPE registers. These could potentially result in material misstatements in the accounting of PPE and its balances.

- b) The Company did not have an appropriate internal control system to call for balance confirmations in respect of debit/credit balances of sundry debtors, sundry creditors, advances from customers, security and earnest money deposits, outstanding liabilities, other payables and other advances. Parties debit/credit balances in so far as these have not been subsequently realized or discharged are subject to confirmation / reconciliation. These could potentially result in material misstatements in the accounting of these balances. Consequential revenue impact, if any, is presently not ascertainable.
- c) The Company did not have an appropriate internal control system to detect timely / short / non remittance of statutory dues as stated in various instances in the **2. Basis for Qualified Opinion section**. Further, the Company did not reconcile the book balances of statutory dues / revenue with tax authorities with the actual remittance / revenue availment in its respective statutory returns, which could potentially result in material misstatements in the accounting of the balances of statutory dues / revenue with authorities.
- d) In the absence of contractual agreement in writing and Board Authorization, it is evident that the Company did not have an appropriate internal control system for AGCL Executive Club Related Expenditures, as stated in **Para A of 2. Basis for Qualified Opinion section**.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial

statements of the Company, and these material weaknesses do not affect our ultimate opinion on the financial statements of the Company.

For M.P. Bagaria & Co.
Chartered Accountants
Firm No.: 322255E



MAHABIR PRASAD BAGARIA
Partner
Membership No.: 056188
UDIN: 25056188BMTEPJ6820

Place: Dibrugarh
Date: 01/12/2025

To,
Deputy Accountant General
Office of Principal Accountant General (Audit), Assam
Maidamgaon, Beltola
Guwahati – 781029

Compliance Certificate

We have conducted the audit of accounts of DNP Limited; Duliagan for the year ended 31st March, 2025 in accordance with the directions/sub – directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub-directions issued to us.

Place of signature: Dibrugarh
Date: 01/12/2025



For M.P. Bagaria & Co.
Chartered accountants
FRN: 322255E



Signature
(Mahabir Prasad Bagaria)
(Partner)

Membership number: 056188
UDIN: 25056188BMTEPJ6820

**DNP LIMITED**

CIN: U51410AS2007SGC008410

BALANCE SHEET AS ON 31ST MARCH 2025

₹ lakhs

Particulars	Note No	As at 31-Mar-2025	As at 31-Mar-2024
I. ASSETS			
1 Non-current Assets			
a. Property, Plant and Equipment	3 (i)	27,993.59	27,460.33
b. Capital work-in-progress	3 (ii)	27,750.95	11,860.53
c. Other Intangible assets	3 (iii)	91.54	3.93
d. Right of use assets (Lease)	3 (iv)	51.78	67.51
e. Financial Assets			
(i) Other Financial Assets	4	655.79	716.37
f. Other non-current assets	5	46.40	-
		56,590.05	40,108.67
2 Current Assets			
a. Inventories	6	1,063.48	2,055.49
b. Financial Assets			
(i) Trade Receivables			
Billed	7	859.77	1,060.66
Unbilled Revenue		919.82	896.15
(ii) Cash and Cash Equivalents	8	155.87	424.83
(iii) Bank Balances other than (ii) above	9	5,750.04	3,260.33
c. Current Tax Assets (Net)	10	635.28	950.79
d. Other current assets	11	406.94	421.17
		9,791.23	9,069.42
TOTAL ASSETS		66,381.28	49,178.09
II. EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	12	20,725.00	16,725.00
b. Other Equity	13	23,711.69	20,972.67
		44,436.69	37,697.67
LIABILITIES			
2 Non-current Liabilities			
a. Financial Liabilities			
(i) Borrowings	17	13,284.07	5,060.47
(ii) Lease Liability	14	40.08	55.40
(iii) Other financial liabilities	15	-	-
b. Deferred Tax Liabilities (Net)	16	3,577.21	3,539.82
		16,901.36	8,655.69
3 Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	17	2,262.48	876.16
(ii) Lease Liability	14	15.32	14.15
(iii) Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	18	33.99	73.24
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18	736.44	522.93
(iv) Other financial liabilities	15	1,206.15	1,107.31
b. Other Current Liabilities	19	352.31	113.29
c. Provisions	20	436.53	117.65
		5,043.23	2,824.73
TOTAL EQUITY AND LIABILITIES		66,381.28	49,178.09

Corporate Information & Material Accounting Policies

1 & 2

Notes to Financial Statement

3 - 40

The accompanying notes are an integral part of these financial statements.

In terms of our Report of even date attached

For and on behalf of M.P Bagaria & Co
Chartered Accountants
Firm Reg. No. 322255E

(CA. Mahabir Prasad Bagaria)
Partner
Membership No. 056188

Place: Dibrugarh

Date: 01.12.2025



For and on behalf of the Board of Directors

G. C. Swargiyari
Director & Chief Executive
Officer
DIN- 08545385
Place: Duliajan
Date: 16.08.25

Samujjal Borah

Samujjal Borah
Company Secretary
Place: Duliajan
Date: 16.08.25

Aswani Pait
Director

DIN- 07778447
Place: Duliajan
Date: 16.08.25

CA. Monoj Kr. Singha
Chief Financial Officer
Place: Duliajan
Date: 16.08.25

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

₹ lakhs

Particulars	Note No	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
I Revenues from Operations	21	9,972.92	8,645.73
II Other Income	22	460.75	436.17
III Total Income (I+II)		10,433.67	9,081.90
IV Expenses :			
Employee Benefits Expense	23	527.31	567.66
Finance Costs	24	42.89	105.60
Depreciation and Amortisation	3 (i)	1,784.26	1,655.86
Other Expenses	25	4,009.26	3,590.57
Total Expenses		6,363.72	5,919.69
V Profit before exceptional items and tax (III-IV)		4,069.95	3,162.21
VI Exceptional items		-	-
VII Profit before tax (V - VI)		4,069.95	3,162.21
VIII Tax Expense:			
1 Current tax	10	1,119.62	765.25
2 Deferred tax	10/16	39.08	87.51
IX Profit (Loss) for the period from continuing operations (VII - VIII)		2,911.26	2,309.45
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XII Profit/(loss) for the period (IX+XII)		2,911.26	2,309.45
XIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(6.70)	(30.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.69	7.79
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		2,906.24	2,286.30
XV Earnings per equity share (for continuing operations)	28		
[Equity Shares of Rs. 10/- each]			
1 Basic (In ₹)		1.58	1.38
2 Diluted (In ₹)		1.58	1.38

Corporate Information & Material Accounting Policies
Notes to Financial Statement

1 & 2
3 - 40

The accompanying notes are an integral part of these financial statements.

In terms of our Report of even date attached

For and on behalf of M.P Bagaria & Co
Chartered Accountants
Firm Reg. No. 322255E

(Signature)
(CA. Mahabir Prasad Bagaria)
Partner
Membership No. 056188

Place: Dibrugarh
Date: 01.12.2025

For and on behalf of the Board of Directors

(Signature)
G. C. Swargiyari
Director & Chief Executive
Officer
DIN- 08545385
Place: Duliajan
Date: 16.08.25

(Signature)
Samujjal Borah
Company Secretary
Place: Duliajan
Date: 16.08.25

(Signature)
Aswani Pait
Director

DIN- 07778447
Place: Duliajan
Date: 16.08.25

(Signature)
CA. Monoj Kr. Singha
Chief Financial Officer
Place: Duliajan
Date: 16.08.25

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	application money pending allotment	component of compound financial instruments	Reserves and Surplus			Other Equity			Revaluation Surplus	differences on translating the financial statements of a	Other Comprehensive Income (specify nature)	received against share warrants	Total
				Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	instruments through Other Comprehensive Income	Instruments through Other Comprehensive Income					
Balance at 01-April-2023	16,725.00					14,513.29	4,925.67							19,438.96
Changes in Equity Share Capital due to prior period errors														
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period	16,725.00													
Changes in Equity Share Capital during Current Year						14,513.29	4,925.67							19,438.96
Profit/(Loss) for the period														
Other Comprehensive Income for the period, net of income tax														2,309.49
Total Comprehensive Income for the year							2,309.49					(23.15)		(23.15)
Dividends							(752.63)					(23.15)		2,286.34
Transfer to/from retained earnings						4,168.04	(4,168.04)							(752.63)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income														
Balance at 31-Mar-24	16,725.00					18,681.33	(23.15)					23.15		20,972.67

Managerial Summary Report



STATEMENT OF CHANGES IN EQUITY

₹ lakhs

Particulars	Equity Share Capital	Share application money pending allotment	Equity component of financial instruments	Reserves and Surplus			Other Equity				Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
				Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges				
Balance at 01-April-2024	16,725.00					18,681.33	2,291.34							20,972.67
Changes in Equity Share Capital due to prior period errors														
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period	16,725.00					18,681.33	2,291.34							20,972.67
Changes in Equity Share Capital during Current Year	4,000.00													
Profit/ (Loss) for the period							2,911.28							2,911.28
Other Comprehensive Income for the period, net of income tax												(5.01)		(5.01)
Total Comprehensive Income for the year							2,911.28					(5.01)		2,906.26
Dividends							(167.25)							(167.25)
Transfer to/from retained earnings						2,119.09	(2,119.09)							
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income														
												5.01		5.01
Balance at 31-Mar-25	20,725.00					20,800.42	2,911.26					(5.01)		23,711.69

Munjal

Sanjid Bhand

Self



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

	31-Mar-25	31-Mar-24	₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	4,069.96		3,162.21
ADD ADJUSTMENTS FOR			
Provision for Gratuity and Other	(6.70)	(30.93)	
Impact on Fair Valuation of Financial Instruments	-	-	
Provision for Project Surplus Material/ Inventory	-	(24.01)	
Depreciation and Amortisation	1,784.26	1,655.86	
Interest paid	42.89	105.60	1,706.51
	5,890.41		4,868.72
LESS ADJUSTMENTS FOR			
Interest / Dividend / Brokerage Income	460.39		357.68
Other Non Cash Items	-	-	
Operating profit before working capital changes	5,430.02		4,511.04
ADJUSTMENTS FOR			
Trade and other receivables	208.85	(79.31)	
Inventories	992.01	(378.97)	
Loss from Sale of Fixed Assets	-	-	
Trade and other payables	597.54	213.75	
Cash generated from operations (Before Exceptional Items)	1,798.40		(244.53)
Direct taxes paid	(804.11)		(491.56)
NET CASH FROM OPERATING ACTIVITIES (AFTER TAX)	6,424.31		3,774.96
B. CASH FLOW FROM INVESTING ACTIVITIES			
a) INVESTMENT IN PROPERTY PLANT & EQUIPMENTS	(18,060.52)		(7,637.92)
b) INVESTMENT IN FIXED DEPOSITS	(2,429.13)		2,482.14
c) INTEREST ON FIXED DEPOSITS	443.01		353.94
d) CAPITAL ADVANCE	(46.40)		43.02
e) LOSS FROM SALE OF CAR	-		-
NET CASH FROM INVESTING ACTIVITIES	(20,093.04)		(4,758.83)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a) INTEREST PAID	(42.89)		(105.60)
b) ISSUE OF SHARE CAPITAL	4,000.00		-
c) SECURED LOAN	9,609.92		2,156.00
d) UNSECURED LOAN	-		-
e) PAYMENT OF DIVIDEND AND DIVIDEND TAX	(167.25)		(752.63)
NET CASH FROM FINANCING ACTIVITIES	13,399.78		1,297.78
D. NET INCREASE IN CASH AND CASH EQUIVALENT	(268.95)		313.91
E. CASH AND CASH EQUIVALENT CONSISTS OF :			
a) CLOSING CASH AND CASH EQUIVALENT			
i) Cash and Bank Balance	155.87		424.83
ii) Short Term Deposit with Banks	-		-
b) LESS : OPENING CASH AND CASH EQUIVALENT			
i) Cash and Bank Balance	424.83		110.92
ii) Short Term Deposit with Banks	-		-
F. INCREASE IN CASH AND CASH EQUIVALENT	(268.95)		313.91

In terms of our Report of even date attached

For and on behalf of M.P Bagaria & Co
Chartered Accountants
Firm Reg. No. 322255E

(CA. Mahabir Prasad Bagaria)
Partner
Membership No. 056188

Place: Dibrugarh

Date: 01.12.2025



For and on behalf of the Board of Directors

G. C. Swargiyari
Director & Chief Executive
Officer
DIN- 08545385
Place: Duliajan
Date: 16.08.25

Samujjal Borah
Company Secretary
Place: Duliajan
Date: 16.08.25

Aswani Pait
Director

DIN- 07778447
Place: Duliajan
Date: 16.08.25

CA. Monoj Kr. Singha
Chief Financial Officer
Place: Duliajan
Date: 16.08.25

Notes Forming Part of Financial Statements
3 (i) Property, Plant and Equipment

Particulars	Gross Block/Cost				Depreciation				Net Block	
	As at 01-Apr-23	Addition	Deductions on account of Retirement/ Adjustments	As at 31-Mar-24	As at 01-Apr-23	Addition	Deductions on account of Retirement/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
	(1)	(2)	(3)	(4) = (1 + 2 - 3)	(5)	(6)	(7)	(8) = (5 + 6 - 7)	(9) = (4 - 8)	(10) = (1 - 5)
Land	1,402.60	-	-	1,402.60	-	-	-	-	1,402.60	1,402.60
Buildings										
1) Building (Other than Factory Building) RCC										
Frame Structure	688.20	15.39	-	703.59	59.51	11.35	-	70.86	632.73	628.69
2) Factory Building	874.82	124.97	-	999.79	242.68	34.01	-	276.69	723.10	632.13
Roads & Drains										
1) Carpeted Roads - Other than RCC	403.91	3.60	-	407.51	253.28	33.66	-	286.93	120.58	150.63
Plant & Machinery										
1) Continuous Process Plant(Compressors)	10,587.25	234.59	-	10,821.83	2,041.67	494.09	-	2,535.76	8,286.07	8,545.57
2) Pipeline	20,768.94	1,099.61	-	21,868.55	5,838.76	865.44	-	6,704.20	15,164.34	14,930.18
3) Other Plant & Machinery	1,818.19	281.67	-	2,099.87	1,799.40	169.15	-	1,368.55	731.32	618.80
Furniture & Fixtures										
1) Furniture General	27.11	1.24	-	28.35	14.46	2.18	-	16.64	11.71	12.65
Computers & Data Processing Units										
1) Servers & Networks	330.43	-	-	330.43	285.30	1.49	-	286.79	43.65	45.14
2) End use devices - Desktops, Laptops etc.	44.25	3.77	-	48.02	30.32	6.24	-	36.56	11.46	13.93
Electrical Installation and Equipment	1,443.22	87.48	-	1,530.71	1,172.24	25.71	-	1,197.95	332.76	270.99
Small Value Assets	1.64	0.16	-	1.80	1.64	0.16	-	1.79	0.01	-
Total	38,390.57	1,852.49	-	40,243.06	11,139.25	1,643.47	-	12,782.73	27,460.33	27,251.32

1. Freehold land owned by the company as on 31.03.2023 stands at 77B-4K-11.87L excluding land measuring 01B-03K-0356L which are in the possession of the company (Cost to Company is Nil)

3 (ii) Capital work-in-progress	Gross Block/Cost				Depreciation				Net Block	
	As at 01-Apr-23	Addition	Deductions	As at 31-Mar-24	As at 01-Apr-23	Addition	Deductions	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
	(1)	(2)	(3)	(4) = (1 + 2 - 3)	(5)	(6)	(7)	(8) = (5 + 6 - 7)	(9) = (4 - 8)	(10) = (1 - 5)
Building (Other than Factory Building) RCC										
Frame Structure - Office Building	29.72	45.45	75.17	-	29.72	-	-	-	-	-
Boundary Wall	510.90	141.12	-	652.02	510.90	-	-	-	-	-
Compressors										
Compressor Station	46.24	-	46.24	-	-	-	-	-	-	-
Dnpl Colony - Wip	5,744.37	3,809.08	-	9,553.45	5,744.37	-	-	-	-	-
Electrical Installations WIP	34.37	2.62	-	36.99	34.37	-	-	-	-	-
Noise Pollution Control System WIP	-	546.60	-	546.60	-	-	-	-	-	-
Pipeline WIP	383.36	688.11	-	1,071.47	383.36	-	-	-	-	-
Total	6,748.95	5,232.99	121.41	11,860.53	6,748.95	-	-	-	-	-

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Ageing Schedule for Projects in progress as at 31st March, 2024 is as follows :-


CWIP	Amount in CWIP for a Period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	5,187.54	6,336.05	301.20	11,860.53
Projects Temporarily Suspended	-	-	-	-
Total	5,187.54	6,336.05	301.20	11,860.53

3 (iii) Other Intangible assets

	Gross Block/Cost				Depreciation				Net Block	
	As at 01-Apr-23 (1)	Addition (2)	Deductions on account of Retirement/ Adjustments		As at 31-Mar-24 (4) = (1 + 2 - 3)	As at 01-Apr-23 (5)	Addition (6)	Deductions on account of Retirement/ Adjustments (7)	As at	
				(3)					31-Mar-24	
									(8) = (5 + 6 - 7)	(9) = (4 - 8)
Software	1.98	-	-	1.98	1.05	0.38	-	1.43	0.56	0.94
Way Leave Rights	8.31	-	-	8.31	4.09	0.86	-	4.94	3.37	4.22
Total	10.29	-	-	10.29	5.14	1.23	-	6.37	3.92	5.16

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3 (i) Property, Plant and Equipment

Particulars	Gross Block/Cost			Depreciation			Net Block		
	As at	Addition	Deductions on account of Retirement/ Adjustments	As at	Addition	Deductions on account of Retirement/ Adjustments	As at	As at	As at
	01-Apr-24 (1)	(2)	(3)	31-Mar-25 (4) = (1 + 2 - 3)	01-Apr-24 (5)	(6)	31-Mar-25 (8) = (5 + 6 - 7)	31-Mar-25 (9) = (4 - 8)	31-Mar-24 (10) = (1 - 5)
Land	1,402.60	234.93	-	1,637.53	-	-	-	1,637.53	1,402.60
Buildings									
1) Building (Other than Factory Building) RCC									
Frame Structure	703.59	413.93	-	1,117.52	70.86	11.57	82.43	1,035.09	632.73
2) Factory Building	999.79	-	-	999.79	276.69	35.33	312.02	687.77	723.10
Roads & Drains									
1) Carpeted Roads - Other than RCC	407.51	-	-	407.51	286.93	34.34	321.27	86.24	120.58
Plant & Machinery									
1) Continuous Process Plant (Compressors)	10,821.83	-	-	10,821.83	2,535.76	453.71	2,989.47	7,832.36	8,286.07
2) Pipeline	21,868.55	1,136.45	-	23,005.00	6,704.20	995.22	7,699.42	15,305.58	15,164.35
3) Other Plant & Machinery	2,099.87	290.30	-	2,390.17	1,368.55	172.21	1,540.76	849.41	731.32
Furniture & Fixtures									
1) Furniture General	28.35	0.30	-	28.65	16.64	2.22	18.86	9.79	11.71
Computers & Data Processing Units									
1) Servers & Networks	330.43	7.35	-	337.78	286.79	1.49	288.28	49.50	43.64
2) End use devices - Desktops, Laptops etc.	48.02	47.62	-	95.64	36.56	12.41	48.97	46.67	11.46
Electrical Installation and Equipment	1,530.71	158.59	-	1,689.30	1,197.95	37.71	1,235.66	453.64	332.76
Small Value Assets	1.80	0.01	-	1.81	1.79	0.01	1.80	0.01	0.01
Total	40,243.06	2,289.48	-	42,532.53	12,782.72	1,756.22	14,538.94	27,993.59	27,460.33

I. Freehold land owned by the company as on 31.03.2025 stands at 77B-4K-11.87L excluding land measuring 01B-03K-0356L which are in the possession of the company (Cost to Company is Nil)

3 (ii)

Capital work-in-progress	Gross Block/Cost			Depreciation			Net Block		
	As at	Addition	Deductions	As at	Addition	Deductions	As at	As at	As at
	01-Apr-24 (1)	(2)	(3)	31-Mar-25 (4) = (1 + 2 - 3)	01-Apr-24 (5)	(6)	31-Mar-25 (8) = (5 + 6 - 7)	31-Mar-25 (9) = (4 - 8)	31-Mar-24 (10) = (1 - 5)
Building (Other than Factory Building)									
Boundary Wall	652.02	-	652.02	-	-	-	-	-	-
Dnpl Colony - Wip	9,553.45	3,260.48	-	12,813.93	9,553.45	-	-	-	-
Electrical Installations WIP	36.99	-	36.99	-	36.99	-	-	-	-
Noise Pollution Control System WIP	546.60	501.26	-	1,047.86	546.60	-	-	-	-
Pipeline WIP	1,071.47	13,942.46	1,993.96	13,019.98	1,071.47	-	-	-	-
Pipe Leak Detection & F&G System WIP	-	869.18	-	869.18	-	-	-	-	-
Total	11,860.53	18,573.39	2,682.97	27,750.95	11,860.53	-	-	-	-

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Ageing Schedule for Projects in progress as at 31st March, 2025 is as follows :-

CWIP	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	17,241.83	4,764.76	5,744.37	-	27,750.95
Projects Temporarily Suspended	-	-	-	-	-
Total	17,242	4,765	5,744	-	27,751

3 (iii) Other Intangible assets

Particulars	Gross Block/Cost				Depreciation				Net Block	
	As at 01-Apr-24	Addition	Deductions on account of Retirement/ Adjustments	As at 31-Mar-25	As at 01-Apr-24	Addition	Deductions on account of Retirement/ Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
	(1)	(2)	(3)	(4) = (1 + 2 - 3)	(5)	(6)	(7)	(8) = (5 + 6 - 7)	(9) = (4 - 8)	(10) = (1 - 5)
Software	1.98	99.92	-	101.91	1.43	11.45	-	12.88	89.03	0.56
Way Leave Rights	8.31	-	-	8.31	4.94	0.86	-	5.80	2.51	3.37
Total	10.29	99.92	-	110.22	6.37	12.31	-	18.68	91.54	3.93

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Notes Forming Part of Financial Statements

3 (iv) Right of use assets (Lease)

	31-Mar-25	31-Mar-24
Vehicles		
Opening Balance	67.51	-
Add: Addition During the year	-	78.65
Less: Depreciation	15.73	11.14
Net Amount	51.78	67.51

4 Other financial assets

	31-Mar-25	31-Mar-24
Security Deposits (Unsecured, considered good)	16.37	16.37
Bank Deposit with more than 12 months maturity	639.42	700.00
	655.79	716.37

5 Other non-current assets

	31-Mar-25	31-Mar-24
Capital Advance	46.40	-
	46.40	-

6 Inventories

	31-Mar-25	31-Mar-24
Stores and spares valued at Weighted Average Cost	1,477.31	2,469.32
Less : Provision for Losses for Project surplus material	(413.83)	(413.83)
	1,063.48	2,055.49

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Notes Forming Part of Financial Statements

7 Trade Receivables

₹ lakhs

	31-Mar-25	31-Mar-24
Unsecured		
<u>Outstanding for a period exceeding six months from the date they are due for</u>		
Considered good	5.39	26.76
Considered doubtful	-	-
	5.39	26.76
Less: Provision for doubtful receivable	-	-
(A)	5.39	26.76
<u>Not Exceeding Six Months :</u>		
Other receivables	-	-
Considered good.	854.38	1,033.90
Considered doubtful.	-	-
	854.38	1,033.90
Less: Provision for doubtful receivable.	-	-
(B)	854.38	1,033.90
(A+B)	859.77	1,060.66

A Trade Receivables Ageing Schedule as follows:-

Particular	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
For FY 2023-24							
(i) Undisputed trade receivables considered good	962.21	71.69	-	-	-	26.76	1,060.66
(i) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(i) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(i) Disputed trade receivables Considered good	-	-	-	-	-	-	-
(i) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(i) Disputed trade receivables receivables credit impaired	-	-	-	-	-	-	-
	962.21	71.69	-	-	-	26.76	1,060.66
Less: Allowance for doubtful							-
Trade receivables - Unbilled							1,060.66
							896.15
							1,956.81
For FY 2024-25							
(i) Undisputed trade receivables considered good	843.17	11.21	-	-	-	5.39	859.77
(i) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(i) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(i) Disputed trade receivables Considered good	-	-	-	-	-	-	-
(i) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(i) Disputed trade receivables receivables credit impaired	-	-	-	-	-	-	-
	843.17	11.21	-	-	-	5.39	859.77
Less: Allowance for doubtful							-
Trade receivables - Unbilled							859.77
							919.82
							1,779.60

Munish Kumar
Sanjiv Kumar

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Notes Forming Part of Financial Statements

8 Cash and Cash Equivalents	₹ lakhs	
	31-Mar-25	31-Mar-24
Cash in Hand	-	-
Balances with bank		
In current account	155.87	424.83
Term Deposits with original maturity of less than 3 months	-	-
	155.87	424.83

9 Other Bank Balances	₹ lakhs	
	31-Mar-25	31-Mar-24
Balances with Bank held for Security against overdraft facility (in lien)	1,696.19	1,751.15
Term Deposits with maturity for more than 3 months but less than 12 months	4,053.85	1,509.19
	5,750.04	3,260.33

10 Current Tax Assets (Net)	₹ lakhs	
	31-Mar-25	31-Mar-24
Advance Income Tax	1,751.08	1,715.23
Provision for Income Tax	(1,115.80)	(764.45)
	635.28	950.79

Reconciliation of effective tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	4,069.97	3,162.25
Tax using the Company's domestic tax rate (Current year 25.168% and 25.168% Previous Year)	1,024.33	795.88
Increase/ (decrease) in tax rate	-	-
Tax effect of:	-	-
CSR Expenditure	6.65	23.08
Provisions for uncertain liabilities	72.27	(0.72)
Donation	57.24	13.81
Others	(44.69)	(67.60)
Prior Years	3.81	0.81
Current Tax (A)	1,119.62	765.25
Amount of deferred tax expense (income) relating to the origination and reversal of temporary differences (B)	39.08	87.51
Tax expense as per Statement of Profit & Loss (A+B)	1,158.69	852.76

Munir Singh *Sanjiv Arora*



Notes Forming Part of Financial Statements

11 Other current assets

	₹ lakhs	
	31-Mar-25	31-Mar-24
Security Deposits		
(Unsecured, considered good.)	4.63	4.43
Loans and advances to related parties		
(Secured, considered good)	-	-
Other Loans and advances		
To Employees		
(Secured, considered good.)	8.89	8.24
To Others		
(Unsecured, considered good)	-	-
(Unsecured, considered doubtful)	-	-
Less : Provision for doubtful advances	-	-
Prepaid Expenses	22.17	13.92
Deposit with Statutory Authorities	5.47	53.44
Claimable GST Tax credit	6.95	-
Interest accrued but not due on Fixed Deposits	221.56	204.18
Other Income Accrued but not due	2.46	1.09
Other Receivables	134.80	135.87
	<u>406.94</u>	<u>421.17</u>

Munish Kumar *Devi* *[Signature]*

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12 Equity Share Capital

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

b. Terms/right attached to equity shares

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. Shares held by holding company

	₹ lakhs	
	31-Mar-25	31-Mar-24
Assam Gas Company Limited (with nominees)		
10,57,00,000 (31st March 2024 : 8,53,00,000) equity shares of ₹ 10/- each fully paid	10,570.00	8,530.00

d. Details of Shares held by promoters at the end of the year.

Share held by promoters at the end of the year 2023-24

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

A
 N
 C
 M.P. Capital & Co. Inc.
 Chartered Accountants
 Dated: 20th
 File: 32-2186
 W22

Muningshree Patel
Samajik Borok

Notes Forming Part of Financial Statements

13 Other Equity

	General Reserve	Profit & Loss Account	₹ lakhs
			Total
As at 01-April- 2023	14,513.29	4,925.67	19,438.96
Profit/(Loss) for the year	-	2,286.34	2,286.34
Dividend to Equity shareholders for the year ended 31-Mar-23	-	(752.63)	(752.63)
Transfer (to)/from	4,168.04	(4,168.04)	-
As at 31-Mar-24	18,681.33	2,291.34	20,972.67
As at 01-April- 2024	18,681.33	2,291.34	20,972.67
Profit/(Loss) for the year	-	2,906.26	2,906.26
Dividend to Equity shareholders for the year ended 31-Mar-24	-	(167.25)	(167.25)
Transfer (to)/from	2,119.09	(2,119.09)	-
As at 31-Mar-25	20,800.42	2,911.26	23,711.69

Dividend on Equity Shares is accounted for on payment basis.

Description of nature and purpose of each reserve

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Profit & Loss Account

This is created from the profit/loss of the Company as adjusted for distributions to owners, transfers to other reserves, etc.

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Notes Forming Part of Financial Statements

14 Lease Liability

		₹ lakhs
	31-Mar-25	31-Mar-24
Non-Current:		
Lease Liability	40.08	55.40
	(A)	
	<u>40.08</u>	<u>55.40</u>
Current:		
Lease Liability	15.32	14.15
	(B)	
	<u>15.32</u>	<u>14.15</u>
Total	(A+B)	
	<u>55.40</u>	<u>69.55</u>

As referred in the material accounting policy, the company has not applied IND-AS 116 in respect of Right of Way transaction with Oil India Limited executed vide agreement dated 06-07-2020.

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Notes Forming Part of Financial Statements

15 Other financial liabilities

		<i>₹ lakhs</i>
	<i>31-Mar-25</i>	<i>31-Mar-24</i>
Non-Current:		
Deposits from Customer (Non Current)	-	-
Advance for Transportation Charge (Non Current)	-	-
	(A)	-
Current:		
EMD from Contractors & Suppliers	36.07	39.30
Security Deposits from Contractors	515.66	460.31
Retentions from Contractors	2.64	175.20
Deposits from Customer (Current)	300.00	300.00
Creditors for Capital Expenditure	351.78	132.50
	(B)	1,107.31
Total	(A+B)	1,107.31

(i) Deposits from Customer (Current/ Non-Current) pertains to the fair value of Security Deposit received from Numaligarh Refinery Limited.

16 Deferred Tax Liabilities (Net)

		<i>₹ lakhs</i>
	<i>31-Mar-25</i>	<i>31-Mar-24</i>
Deferred Tax Liability		
Employee Benefits	0.91	0.51
Property, Plant and Equipment	3,625.40	3,554.63
Total	3,626.31	3,555.15
Deferred Tax Assets		
Expenses allowed U/S 35D	15.10	-
Employees Benefit (Recognised in OCI, Recognised in Profit)	34.00	15.33
Total	49.10	15.33
Net Deferred Tax Liability	3,577.21	3,539.82

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Notes Forming Part of Financial Statements

17 Borrowings

	31-Mar-25	31-Mar-24
Secured		
Term Loans		
Loan from Indian Bank	6,069.96	5,865.97
Loan from Axis Bank	8,129.24	-
Short Term Loans		
Secured Overdraft from Indian Bank	1,347.35	70.66
	15,546.55	5,936.63
Less :		
Current Maturities Of Long Term Borrowings	915.13	805.50
Other Short Term Borrowings	1,347.35	70.66
	13,284.07	5,060.47

a. Loan from Indian Bank :-

The Company has entered into a Rupee Term Loan facility for ₹75 Crore with Indian Bank on 15.03.23 for construction of residential township for employees out of which bank has disbursed ₹ 63.31 crores as on Balance Sheet date. The applicable interest rate on term loan is linked to Indian Bank 3 months MCLR + 0.10% (spread). The repayment schedule of the term loan is in 84 equal monthly installments which started from 31.10.23 after the end of moratorium period of 6 month. There has been no default in payment of principal/ interest on term loan. The Loan has been sanctioned against equitable mortgage of Land measuring 24B-3K equivalent to 32921.93 sqm. owned by the company. The funds have been utilized for the purpose for which they were obtained.

b. Loan from Axis Bank :-

The Company has entered into a Rupee Term Loan facility for ₹ 160 crore with Axis Bank Limited for replacement of 55 Kms pipeline, out of which the bank has disbursed ₹ 81.29 crore as on Balance Sheet date. The applicable interest rate of 8.22 % linked to prevailing repo rate as per RBI website plus spread of 172 bps. The repayment schedule of the term loan is in 40 structured quarterly installment commencing from 30th June 2026. The loan has been sanctioned against pari pasu first charge on Land, Building of the company situated at Madhuban and pari pasu first charge on all Plant & Machinery and exclusive first charge on all the movable fixed assets to be created from proposed term loan.

Schedule of Current Borrowing

	31-Mar-25	31-Mar-24
Secured Overdraft from Indian Bank	1,347.35	70.66
Current Maturities Of Long Term Borrowings	915.13	805.50
	2,262.48	876.16

Secured Overdraft facility from Indian Bank carries interest rate 0.35% higher than the FDR's pledged. Term deposit of ₹1696.19 lakhs hypothecated with Indian Bank as security for Overdraft facility.

(Signatures)
Samujjal Baral



Notes Forming Part of Financial Statements

18 Trade payables

	₹ lakhs	
	31-Mar-25	31-Mar-24
Trade Payables MSME	33.99	73.24
Other Trade Payables	736.44	522.93
	770.43	596.17

The disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises as at 31st March, 2025 has been made in the financial statements based on information received and available with the company. Accordingly disclosure has been made below:-

	₹ lakhs	
	31-Mar-25	31-Mar-24
Principal and interest amount remaining unpaid-		
Principal	33.99	73.24
Interest	-	-
The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year	-	-
The amount of the payments made to Micro and small suppliers beyond the appointed day during each accounting year.	-	-
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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

A Trade Payable Ageing Schedule as follows:-

Outstanding for following periodss from due date of payment

Particular	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
For FY 2023-24						
MSME*	44.43	9.95	0.04	0.45	-	54.87
Others	260.50	217.14	44.56	0.13	0.60	522.93
Disputed dues - MSME*	-	8.62	5.36	0.53	3.85	18.37
Disputed dues - Others	-	-	-	-	-	-
	304.93	235.72	49.96	1.12	4.46	596.17
Accured Expenses						-
						596.17

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

For FY 2024-25

MSME*	21.66	-	-	-	-	21.66
Others	662.88	24.64	47.30	1.31	0.30	736.44
Disputed dues - MSME*	-	5.07	3.59	0.04	3.63	12.33
Disputed dues - Others						
	684.54	29.71	50.89	1.35	3.93	770.43
Accured Expenses						-
						770.43

Munish Singh *Arpit* *Samujjal Boral*



Notes Forming Part of Financial Statements

19 Other Current Liabilities

	₹ lakhs	
	31-Mar-25	31-Mar-24
Statutory Liabilities	318.64	111.23
Other Payables	10.41	2.06
Interest Payable On Term Loan	23.26	-
	<u>352.31</u>	<u>113.29</u>

20 Provisions

	₹ lakhs	
	31-Mar-25	31-Mar-24
Gratuity	22.21	15.38
Leave Encashment	112.88	89.84
Others	301.44	12.43
	<u>436.53</u>	<u>117.65</u>

Munish Kumar

Dr. P. K. Singh

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Notes Forming Part of Financial Statements

21 Revenues from Operations

₹ lakhs

	<i>April - Mar 25</i>	<i>April - Mar 24</i>
Sale of Services		
Transportation of Gas	9,972.92	8,645.73
	<u>9,972.92</u>	<u>8,645.73</u>

22 Other Income

₹ lakhs

	<i>April - Mar 25</i>	<i>April - Mar 24</i>
Interest Income		
On Bank Deposits	458.84	357.61
Others.	1.56	0.06
Inventory Provision Written Back	-	24.01
Other non-operating income	0.36	54.49
Provision for Bad and Doubtful Debts Written Back	-	-
	<u>460.75</u>	<u>436.17</u>

23 Employee Benefits Expense

₹ lakhs

	<i>April - Mar 25</i>	<i>April - Mar 24</i>
Salaries and wages		
Employees	394.60	341.58
Deputed Employees (AGCL)	38.44	69.96
Contribution to Provident Fund & Other Funds	49.33	43.24
Leave Encashment.	32.53	101.01
Welfare & Training Expenses	11.75	10.48
LTA/LTC	0.66	1.39
	<u>527.31</u>	<u>567.66</u>

24 Finance Costs

₹ lakhs

	<i>April - Mar 25</i>	<i>April - Mar 24</i>
Interest expenses on loans		
Bank OD	29.82	101.10
Others..	5.05	4.50
Interest on delayed payment of Income Tax	8.02	-
	<u>42.89</u>	<u>105.60</u>

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Notes Forming Part of Financial Statements

25 Other Expenses

₹ lakhs

	April - Mar 25	April - Mar 24
Power & Fuel	2,007.99	1,595.66
Operation & Maintenance		
- Compressor	388.56	359.78
- Others	175.11	168.08
ROW Expenses		
- ROW Rental Charges	53.63	52.57
Rent	23.56	35.42
Repair & Maintenance		
Plant & Machinery	425.02	650.82
Building	1.55	-
Others	18.47	39.90
Insurance	95.49	95.12
Rates and Taxes-excluding taxes on income	101.19	22.19
Foundation Day Expenses	11.90	18.13
Auditors' Remuneration		
Statutory Audit Fees	1.37	1.08
Cost Audit Fee	0.50	0.50
Tax Audit Fee	0.48	0.40
Secretarial Audit Fee	0.50	0.50
Internal Audit Fees	1.32	1.32
For Other Matters (Statutory Auditor)	-	-
For Other Matters (Cost Auditor)	-	-
For Other Matters (Tax Auditor)	1.01	1.00
For Other Matters (Secretarial Auditor)	-	-
For Other Matters (Internal Auditor)	0.40	-
Reimbursement of Out of Pocket Expenses (Statutory Auditor)	-	0.14
Reimbursement of Out of Pocket Expenses (Cost Auditor)	-	0.10
Reimbursement of Out of Pocket Expenses (Tax Auditor)	0.06	0.12
Reimbursement of Out of Pocket Expenses (Internal Auditor)	0.97	0.33
Travelling and Conveyance	84.44	108.44
Printing & Stationery	9.37	9.17
Security Expenses	192.21	175.00
CSR Expenses	26.41	91.70
Professional Charges	88.04	41.23
Communication Cost	4.24	3.86
Fire & Safety Expenses	7.85	7.01
Advertisement & Publicity	3.73	3.70
Honorarium to Directors	10.80	10.80
Donation & Subscription	227.44	54.88
Bank Charges, Meeting Exp. & Other Misc. Expenses	38.10	41.62
Renewal & Subscription Fees	7.54	-
	4,009.26	3,590.57

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26 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025		Carrying amount		Fair value			₹ lakhs
Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
	-	-	155.87	-	-	-	-
Cash and cash equivalents	-	-	155.87	-	-	-	-
Other Bank Balances	-	-	5,750.04	-	-	-	-
Trade receivables (Including Unbilled Revenue)	-	-	1,779.60	-	-	-	-
Other financial assets FD with bank	-	-	639.42	-	-	-	-
Other financial assets Security Deposit	-	-	16.37	-	-	-	-
	-	-	8,341.29	-	-	-	-
Financial liabilities							
300.00	-	-	300.00	-	300.00	-	300.00
Deposit from Customer	-	-	13,284.07	-	-	-	-
Borrowings - Non Current	-	-	2,262.48	-	-	-	-
Borrowings - Current	-	-	770.42	-	-	-	-
Trade and other payables	-	-	906.15	-	-	-	-
Other current financial liabilities	300.00	-	17,223.12	-	300.00	-	300.00

March 31, 2024	Carrying amount				Fair value			₹ lakhs	
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3		Total
Financial assets									
Cash and cash equivalents	-	-	424.83	424.83	-	-	-	-	
Other Bank Balances	-	-	3,260.33	3,260.33	-	-	-	-	
Trade receivables(Including Unbilled Revenue)	-	-	1,956.81	1,956.81	-	-	-	-	
Other financial assets FD with bank	-	-	700.00	700.00	-	-	-	-	
Other financial assets Security Deposit	-	-	16.37	16.37	-	-	-	-	
	-	-	6,358.34	6,358.34	-	-	-	-	
Financial liabilities									
Deposit from Customer	300.00	-	-	300.00	-	300.00	-	300.00	
Borrowings - Non Current	-	-	5,060.47	5,060.47	-	-	-	-	
Borrowings - Current	-	-	876.16	876.16	-	-	-	-	
Trade and other payables	-	-	596.18	596.18	-	-	-	-	
Other current financial liabilities	-	-	807.32	807.32	-	-	-	-	
	300.00	-	7,340.13	7,340.13	-	300.00	-	300.00	

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B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Deposit from Customer	Present Value techniques using appropriate discounting rates.	Not applicable	Not Applicable

C. Financial risk management

i. Risk management framework

The Company's risk management policies are established to identify and analyse 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 regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Baring Market risk the Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk

i. Market risk

Market risk is the risk of changes in market prices – such as foreign exchange rates, interest rates and equity prices – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Though the Company expects circumstances relating of transactions in foreign currency, but the Company is currently not carrying any foreign exchange bearing financial instruments in the stated reporting periods.



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Notes Forming Part of Financial Statements

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of the customer. The Company assumes low credit risk on Trade Receivables which mainly comprises of only one customer amounting to ₹ 1779.60 lakhs as at 31st March 2025 and ₹ 1935.44 lakhs as at 31st March 2024 (including unbilled revenue) ; as it does not expect its adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

	Gross carrying amount	Weighted average loss rate - range	Loss allowance
31-Mar-25			₹ lakhs
Neither past due nor impaired	1,762.99	0%	-
Past due 1-90 days	11.21	0%	-
More than 90 days	5.39	0%	-
	1,779.60	0.00%	-

	Gross carrying amount	Weighted average loss rate - range	Loss allowance
31-Mar-24			
Neither past due nor impaired	1,858.36	0%	-
Past due 1-90 days	71.69	0%	-
More than 90 days	26.76	0%	-
	1,956.81	0.00%	-

Cash and cash equivalents

Cash and cash equivalents
The Company held cash and cash equivalents of ₹ 155.87 lakhs as at March 31, 2025 and ₹ 424.83 lakhs as at March 31, 2024. The cash and cash equivalents are held with bank with good credit ratings. The Company also invests its short term surplus funds in bank fixed deposit, which carry no/low mark to market risks for short duration therefore does not expose the company to credit risk.

Other than trade and other receivables, the Company has no other material financial assets that are past due but not impaired.

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James
L. Cunningham

Notes Forming Part of Financial Statements

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due in a cost effective manner, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

	Carrying amount	Contractual cash flows				₹ lakhs
		Total	Upto 1 year	1-3 years	3-5 years	
March 31, 2025						
Financial liabilities						
Deposit from Customer	300.00	300.00	300.00	-	-	-
Borrowings - Non-Current	13,284.07	13,284.07	-	6,186.95	6,967.88	129.24
Borrowings - Current	2,262.48	2,262.48	2,262.48	-	-	-
Trade and other payables	770.42	770.42	770.42	-	-	-
Other current liabilities	906.15	906.15	906.15	-	-	-
₹ lakhs						
		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
March 31, 2024						
Financial liabilities						
Deposit from Customer	300.00	300.00	300.00	-	-	-
Borrowings - Non-Current	5,060.47	5,060.47	-	1,855.10	2,278.67	926.70
Borrowings - Current	876.16	876.16	876.16	-	-	-
Trade and other payables	596.18	596.18	596.18	-	-	-
Other current liabilities	807.32	807.32	807.32	-	-	-

The Company has not carried any derivative financial liabilities as on 31st March 2025 and 31st March 2024



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Notes Forming Part of Financial Statements

27 Income Tax Matter

Provision for taxation for the financial year 2024-25 amounting to ₹ 1115.80 lakhs (Previous Year ₹ 764.45 lakhs) has been provided. .

28 Earnings per equity share

	₹ lakhs	
	31-Mar-25	31-Mar-24
Face value ₹ 10/- each		
Net profit as per Profit and Loss account available to Equity Shareholders	2,911.28	2,309.49
Weighted average number of Equity Shares outstanding during the year	18,45,65,068	16,72,50,000
Basic earnings per share (₹)	1.58	1.38
Diluted earnings per share (₹)	1.58	1.38

29 The company is operating under a single segment. As such there is no other reportable segment as defined by the Ind AS-108 Operating Segments notified by the Ministry of Corporate Affairs.

30 Trade Receivables and Trade Payables including Creditors for Capital Expenditure are subject to Confirmation and reconciliation.

31 As per guidelines Ind AS 36 "Impairment of Assets", the company has assessed the recoverable amount of the relevant assets and found that no impairment exists in relation to its assets as on 31st March 2025 and 31st March 2024.

32 Contingent Liabilities

	₹ lakhs	
	31-Mar-25	31-Mar-24
Contingent Liabilities :		
<u>Claims against the Company not acknowledged as debts :</u>		
	45.68	45.68
<u>In respect of Taxation matters</u>	30.51	156.41
<u>Guarantees :</u>	-	-
<u>Other Money for which the company is contingently liable :</u>	-	-
	76.18	202.09
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advance)	6,378.80	7,505.00
	6,378.80	7,505.00

33 Related Party Transactions

The Company has adopted the exemption under para 25 of Ind AS-24 related to disclosure pertaining to related parties under the control of the same Govt.

List of Related Parties

Particulars	Nature of Relationship
1 Assam Gas Company Limited (AGCL)	Parent Company and under the control of the same Govt. Viz. Government of Assam
2 Numaligarh Refinery Limited (NRL)	Being Associate of NRL
3 Oil India Limited (OIL)	Being Associate of OIL
4 Shri Rupam Goswami	Director of the Company (Resigned on 14-07-2023)
5 Shri Vijay Kumar Gupta	Being Director of the Company
5 Shri Ashwini Pait	Being Director of the Company

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Notes Forming Part of Financial Statements

The details of amounts (due to) or due from related parties as at 31st March 2025 and 31st March 2024 are as follows:

Particulars	₹ lakhs	
	31-Mar-25	31-Mar-24
Numaligarh Refinery Limited (NRL)	1,479.60	1,635.44
Oil India Limited (OIL)	(38.72)	(224.09)
Director & CEO, DNP Limited	1.50	1.50

Terms and Conditions and nature of consideration for settlement:

- The balance of NRL includes amount trade receivables and amount of security deposit received under the terms and conditions of Gas Transportation Agreement and other advances for purchase of materials. The above amount is inclusive of unbilled revenue ₹ 919.82 lakh (previous year ₹ 896.14 lakh).
- The balance of OIL includes other trade payables against supply of Natural Gas at market rates, ROW rental and maintenance of cathodic protection system as per terms and conditions of respective agreements.

The details of the related parties transactions entered into by the Company for the year ended 31st March 2025 and 31st March 2024 are as follows:

		₹ lakhs	
Particulars	Nature of Transactions	31-Mar-25	31-Mar-24
Revenue Transactions:			
1	Assam Gas Company Limited (AGCL) :		
	Key Management Personnel on Deputation	31.33	30.00
	Other Deputed Employees	7.11	39.96
2	Numaligarh Refinery Limited (NRL) :		
	Transportation of Natural Gas	9,972.92	8,645.73
3	Oil India Limited (OIL) :		
	Consumption of Natural Gas	1,861.09	1,505.77
	ROW rental & Supervision charges	53.63	52.57
	Maintenance of CPS	8.14	23.26
4	Shri Rupam Goswami	-	1.73
5	Shri Vijay Kumar Gupta	6.00	4.27
6	Shri Ashwini Pait	4.80	4.80

Key management personnel

- Gokul Chandra Swargiyari, Director & CEO
- Monoj Kumar Singha, CFO
- Samujjal Borah, , Company Secretary

Key management personnel compensation

- Short-term employee benefits
- Post-employment benefits
- Other long-term benefits
- Termination benefits
- Share-based payments

₹ lakhs	
31-Mar-24	31-Mar-23
31.65	30.93
-	-
-	-
-	-
-	-

Monoj Kumar Singha

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Samujjal Borah



Notes Forming Part of Financial Statements

34 Employee Benefits

Defined Benefits plan

The Company has the following Defined Benefit Plans:

Gratuity:

The Company has a defined benefit gratuity plan managed by a trust. The Trustee administer contributions made to the trust, investment thereof. etc. Based on actuarial valuation, the contribution is paid to the trust which is invested with LIC. Gratuity is paid to employee who has put in a minimum qualification period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death.

Disclosure as per requirements of IND AS 19- "Employee Benefits"

₹ lakhs

a) Reconciliation of balances of Defined Benefit Obligations	Gratuity: Funded	
	2024-25	2023-24
Defined obligations at the beginning of the year	82.40	39.69
Interest Cost	6.39	2.94
Current Service Cost	11.62	10.36
Past Service Cost	-	-
Benefit Payments from Plan Assets	-	(2.34)
Actuarial (Gains)/ losses On Demographic Assumption	-	-
Actuarial (Gains)/Losses on Financial Assumption	7.55	1.65
Actuarial (Gains)/Losses on Obligations Due to Experience	(0.18)	30.11
Defined obligations at the end of the year	107.78	82.40

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Notes Forming Part of Financial Statements

b) Reconciliation of balances of Fair value of Plan Assets in respect of Gratuity

Benefit Fund

Particulars	₹ lakhs	
	Gratuity Funded	
	2024-25	2023-24
Fair Value at the beginning of the year		
Interest Income	67.02	37.84
Re-measurements - Return on assets excluding interest income	5.28	3.71
Contribution by employer	0.67	0.83
Benefits Paid	12.60	26.99
Fair Value of Plan assets at the end of the year	-	(2.34)
	85.57	67.02
Amount recognised in Balance Sheet (a-b)		
	22.21	15.38
Amount recognised in P&L		
Current service Cost		
Past Service Cost	11.62	10.36
Interest Cost	-	-
Expenses for the period	1.11	(0.77)
Amount recognised in Other Comprehensive Income	12.72	9.58
Actuarial (gains) Losses on obligations for the period		
Actual return on Plan assets excluding Interest Income	7.37	31.76
Net (Income)/ Expenses recognised in OCI	(0.67)	(0.83)
	6.70	30.93

Major Actuarial assumptions		
	2024-25	2023-24
Discount Rate	6.61%	7.20%
Salary Escalation	6.00%	6.00%
Mortality Table	IALM(2012-14) Table Ultimate	
Attrition Rate	0	0.00%
Expected Return on Plan assets	6.61%	7.20%

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other element factors.

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Notes Forming Part of Financial Statements

Investment Pattern for Fund	Gratuity- Funded	
	As at 31/03/2025	As at 31/03/2024
Category of Asset	%	%
LIC Fund	100	100
Others - Fixed Deposit in nationalised banks		

For the funded plans, the trust maintains appropriate fund balancing considered the analysis of maturities. Projected unit credit method is adopted for Asset - Liability Matching.

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31.03.2025 is as below:

Sensitivity analysis	₹ lakhs			
	Gratuity: Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	97.01	120.39	74.86	91.72
Salary Escalation (1% movement)	116.22	98.06	89.97	74.93
Withdrawal rate (1% movement)	108.59	106.82	83.47	81.69

₹ lakhs	
Maturity Profile of Defined Benefit Obligations (Discounted Method)	
Year 1	3.18
Year 2	7.82
Year 3	5.79
Year 4	5.54
Year 5	2.72
Year 6 -10	30.07

Other details as at 31.03.2025

Particulars	₹ lakhs
Weighted average duration of the Defined Benefit Obligation (in years)	6.06
Prescribed Contribution for next year	13.43
Discontinuance Liability	117.78

Experience Adjustment on Present value of DBO and Plan Assets

Particulars	₹ lakhs
Financial Year Ending 31/03/2025	
(Gain)/ Loss On Plan Liabilities	(0.18)
% of Opening Plan Liabilities	-0.22%
(Gain)/ Loss On Plan Assets	(0.67)
% of Opening Plan Assets	-1.00%



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Notes Forming Part of Financial Statements
35 Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of Variance	Reason for Variance for excess of 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.94	3.21	-39.53%	Due to increase in current liability
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.35	0.16	122.16%	Due to Increase in Debts
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	6.28	6.11	2.81%	
4	Return on equity ratio (%) (ROE)	Net Profit after Tax	Average Shareholder's Equity	7.09%	6.25%	13.36%	
5	Inventory turnover (in times)	Sales for the year	Average inventory	5.05	3.79	33.27%	
6	Trade receivables turnover (in times)	Revenue from operations	Average trade receivable	10.39	8.83	17.57%	Due to increase in sales
7	Trade payables turnover (in times)	Other expenses	Average trade payables	5.87	5.28	11.13%	
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital = Current assets – Current liabilities	1.81	1.31	38.19%	Due to increase in current liability and sales
9	Net profit ratio (%)	Net Profit after Tax	Revenue from operations	29.19%	26.71%	9.28%	
10	Return on capital employed (%) (ROCE)	Earning before interest and taxes	Average Capital employed (Shareholder's equity + Total Debt)	6.47%	6.92%	-6.54%	
11	Return on investment (%) (ROI)	Interest income	Average Fixed Deposits	8.87%	6.88%	28.96%	Due to increase in Fixed Deposits

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Notes Forming Part of Financial Statements

36 Additional regulatory information required by Schedule III

- (i) Details of benami property held
No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) Wilful defaulter
The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (iii) Relationship with struck off companies
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (v) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vi) Details of crypto currency or virtual currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) Valuation of PPE, intangible asset and investment property
The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (viii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

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Notes Forming Part of Financial Statements

37 Reconciliation of Expenditure on Corporate Social Responsibility (CSR) Activities are as follows:

	2024-25	2023-24
Amount unspent (for earlier years) at the beginning of the year	(34.75)	(43.97)
Amount earmarked during the financial year for CSR activities	88.52	100.92
Amount actually spent for CSR activities	26.41	91.70
Amount remaining unspent at the end of the year	27.36	(34.75)

a. Nature of CSR Activities

Health Care and Sanitation, Environmental Sustainability and Ecological Balance, Promotion of Education, Hunger and Poverty Eradication and Promotion of Art and Cultural Heritage.

b. The company was required to spend ₹ 88.52 lakhs towards CSR activities for the FY 2024-25. However, the company was not able to spend the full amount due to the reasons like identification of suitable projects/ administrative challenges/ Focusing on repairing and replacing (55 Km) pipelines.

The unseparated amount of ₹27.36 lakhs has been transferred to a separate bank account within the prescribed timeline.

38 Change in classification of land from Agricultural to Industrial class in respect of land purchased during the period April 2017 to March 2025 is pending. In some of the cases land revenue has not been paid by the Company due to non-separation of Original periodic patta.

39 Dividend

The Board of Directors of the Company has proposed to declare a dividend @ 1 % of Paid up Share Capital for the FY 2024-25 (previous year @ 1 % of Paid up Share Capital)

40 Previous year figures

Previous year figures have been regrouped / reclassified wherever necessary for comparison and confirms to current year's classification/disclosure

In terms of our Report of even date attached

For and on behalf of M.P Bagaria & Co

Chartered Accountants

Firm Reg. No. 322255E

(CA, Mahabir Prasad Bagaria)

Partner

Membership No. 056188

Place: Dibrugarh

Date: 01.12.2025

For and on behalf of the Board of Directors

G. C. Swargiyari
Director & Chief Executive
Officer

DIN- 08545385

Place; Duliajan

Date : 16.08.25

Samyial Boroh

Samujjal Borah
Company Secretary

Place: Duliajan
Date : 16.08.25

Aswani Pait
Director

DIN- 07778447

Place: Duliajan

Date : 16.08.25

Murray-Sun

CA. Monoj Kr. Singha
Chief Financial Officer

Place: Duliajan
Date : 16.08.25

Notes to Standalone Financial Statements for the year ended 31st March 2025

1. COMPANY OVERVIEW

DNP Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The CIN of the Company is U51410AS2007SGC008410. Registered Office of the company is situated at Central Mall, 6th Floor, Christian basti, G.S Road, Guwahati, Kamrup, Assam- 781005 and the Operational Office is situated at DNP Limited, Borpathar, Madhuban, Duliagan, Assam. The company is engaged in transportation of natural gas from Oil India Limited's installation at Duliagan, Assam to Numaligarh Refinery Limited situated at Numaligarh, Assam.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 14/05/2025.

2. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis for Preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules there under.

Accounting policies have been consistently applied during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy here to in use.

The company's presentation and functional currency is Indian Rupees (₹). All figures appearing in the financial statements are rounded to the nearest lakhs (up to two decimals), except where otherwise indicated.

2.2 Use of Judgment and Estimates

The preparation of financial statements requires management of the company to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimate and judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are as below:

- Financial Instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible

Assets;

- Valuation of Inventories;
- Measurement of Defined Benefit Obligations and actuarial assumptions;



- Provisions;
- Evaluation of recoverability of deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognized prospectively in the statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.3 Property, plant and equipment

2.3.1 Tangible Assets

2.3.1.1 Property, plant and equipment are stated in the Balance Sheet at cost net of accumulated depreciation and accumulated impairment losses, if any, except freehold land which are carried at historical cost.

2.3.1.2 The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

2.3.1.3 **Expenditure during construction period:** Direct expenses incurred during construction period on capital projects are capitalized. Other expenses which are allocated to project costing above a threshold limit are also capitalised. Expenditure incurred on enabling assets are capitalised.

2.3.1.4 Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

2.3.1.5 Expenditure on assets, other than plant and machinery, not exceeding the threshold limit are charged to revenue.

2.3.1.6 Spare parts which meet the definition of property, plant and equipment i.e. when the Company intends to use these for a period exceeding 12 months, are capitalised as property, plant and equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventoried on procurement and charged to the Statement of Profit and Loss on consumption.

2.3.1.7 An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

2.3.1.8 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.



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2.3.2 Intangible Assets

2.3.2.1 Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

2.3.2.2 Expenditure incurred for creating/acquiring intangible assets above threshold limit, from which future economic benefits will flow over a period of time, is amortised over the estimated useful life of the **asset or five years, whichever is lower**, on a straight line basis, from the time the intangible asset starts providing the economic benefit.

2.3.2.3 **In cases where expenditure is incurred on year to year basis, such as right of way for which payments / rental is paid on yearly basis, the expenditure is reflected in the statement of profit & loss in the year in which the expenditure is incurred.**

2.3.2.4 Intangible Assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an infinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the statement of Profit and Loss.

2.3.2.5 An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use.

2.4 Borrowing Costs

2.4.1 Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange difference to the extent regarded as an adjustment to the borrowing costs.

2.4.2 Borrowing cost that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Capitalization of borrowing costs is suspended when active development activity on the qualifying asset is interrupted other than on temporary basis and applicable borrowing costs for such period is charged to the Statement of Profit and Loss. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which the same is incurred.

2.4.3 Investment income earned on the temporary investment of funds of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.5 Depreciation

2.5.1 Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful life of the assets prescribed under Schedule II of the Companies Act, 2013 (after retaining the estimated residual value of up to 5%), except in the following cases :

- a) During the year there has been change in estimate of residual value in respect of Pipeline which has been considered as NIL.



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b) Assets costing upto threshold limit are depreciated fully in the year of its purchase/capitalisation.

2.5.2 The carrying amount of an existing asset for which useful life is NIL, is charged off to Statement of Profit and Loss (after retaining the estimated residual value upto 5%).

2.5.3 Depreciation on spare parts specific to an item of property, plant and equipment is based on the life of the related property, plant and equipment. In other cases, the spare parts are depreciated over the estimated useful life based on the technical assessment.

2.5.4 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

2.6 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

2.6.1 As a lessee

At the commencement date, company recognises a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to statement of profit and loss as Finance cost.

The company has elected not to apply Ind AS 116 to intangible assets.



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2.7 Inventories

2.7.1 Inventories are stated at cost or net realizable value, whichever is lower on weighted average basis.

2.7.2 Items identified as Project surplus material as on Balance Sheet date are identified as slow-moving items for which a provision of 95% of the value is made in the accounts.

2.8 Revenue Recognition

2.8.1 Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue from services rendered is recognized net of Service Tax/ Goods and Services Tax on performance of service based on agreements/arrangements with the concerned parties.

2.8.2 Other claims are booked when there is reasonable certainty of recovery.

2.8.3 Income from sale of scrap is accounted for on realization where sufficient risk and rewards are transferred to customers, which is generally on dispatch of goods.

2.8.4 Interest income is recognized using effective interest rate (EIR) method.

2.8.5 Dividend income is recognized when right to receive is established.

2.9 Classification of Income / Expenses

2.9.1 Expenditure on Research, other than capital expenditure, is charged to revenue in the year in which the expenditure is incurred.

2.9.2 Income/expenditure (net) in aggregate pertaining to prior year (s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and/or restating the opening Balance Sheet for the earliest prior period presented.

2.9.3 Prepaid expenses up to threshold limit in each case are charged to revenue as and when incurred.

2.10 Employee Benefits

2.10.1 Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

2.10.2 Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plan such as pension are recognized as an expense in the Statement of Profit and Loss as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a refund in future payment is available.

Defined Benefit Plans:

The company's net obligation in respect of defined benefit plan such as gratuity, other post-employment benefits etc. is calculated separately for each plan by estimating the amount of



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future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement which comprises of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognized in other comprehensive income.

2.10.3 Other long-term employee benefits

Liability towards other long term employee benefits like leave encashment etc. are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long term employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in the employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

2.11 Foreign Currency Transactions

2.11.1 Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction.

2.11.2 Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

2.11.3 Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustments to borrowing costs.

2.12 Government Grants

2.12.1 Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

2.12.2 When the grant relates to an expense item, it is recognized in the Statement of profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.



2.12.3 Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.13 Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

2.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.13.2 Contingent liabilities are possible obligation whose existence will only be confirmed by future events not wholly within the control of the company, or present obligation where it is not probable that an outflow of resources will be required or the amount of obligation cannot be measured with sufficient reliability.

2.13.3 Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

2.13.4 In respect of disputed cases, wherein the Company/department has lost the case in any forum including in arbitration, if the management determines that there is no present obligation, on the basis of evidence available (including independent expert's opinion), the same is disclosed as a contingent liability, in case the possibility of outflow of resources is remote.

2.13.5 Contingent liabilities and Capital commitments disclosed are in respect of items which in each case are above the threshold limit.

2.13.6 Contingent Assets are neither recognized nor disclosed in financial statements.

2.14 Fair value measurement

2.14.1 The company measures certain financial instruments at fair value at each reporting date.

2.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risks.

2.14.4 While measuring the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows: -

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)



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- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

2.14.5 For assets and liabilities that are recognized in the balancesheet 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.

2.15 Financial Assets

2.15.1 Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

2.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is: -

- to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair Value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both:

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset given rise on specified dates to cash flows that are SPPI on the principal amount outstanding

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.



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Debt instruments at Fair Value through Profit or Loss (FVTPL)

Fair value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

2.15.3 De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: -

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gain and Losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gain or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

2.16 Financial Liabilities

2.16.1 Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

2.16.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL, if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.



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Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

2.16.3 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.17 Taxes on Income

2.17.1 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.

2.17.2 Deferred Tax:

Deferred tax is recognised using the Liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The carrying amount of deferred tax assets and unrecognized deferred tax assets, if any, are reviewed at the end of each reporting period.

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

2.18 Earnings per share

2.18.1 Basic earnings per share are calculated by dividing the net profit or loss (after deducting preference dividends, if any, and attributable taxes) for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

2.18.2 For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



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2.19 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle (considered at 12 months) and other criteria set out in Schedule III of the Companies Act.

2.20 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalent include cash at bank, cash, cheque and draft on hand. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.22 Recent accounting pronouncements

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2025.

2.30 The Company has adopted the following materiality threshold in the preparation and presentation of financial statements as given below:

Threshold item	Accounting Policy Reference	Unit Threshold Limit 2024-25	Unit Threshold Limit 2023-24
Value Allocation of other expenses to projects costing in each case	2.3.1.3	₹ 25 Lakhs	₹ 25 Lakhs
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	2.3.1.5	₹ 1000	₹ 1000
Capitalisation of spare parts meeting the definition of Property, Plant and Equipment in each case	2.3.1.6	₹ 10 Lakh	₹ 10 Lakh
Depreciation at 100 percent in the year of acquisition	2.5.1(b)	₹ 5000	₹ 5000
Income/expenditure (net) in aggregate pertaining to prior year (s)	2.9.2	₹ 1.50 Crore	₹ 1.50 Crore
Prepaid expenses in each case	2.9.3	₹ 5 Lakh	₹ 5 Lakh
Disclosure of Contingent liabilities and Capital Commitments in each case	2.13.5	₹ 5 Lakh	₹ 5 Lakh