# GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.

(A GOVT. OF WEST BENGAL ENTERPRISE)

REGD. OFF : 14, CANAL WEST ROAD, KOLKATA – 700009

# ANNUAL REPORT
# FY - 2024-25

# ANNUAL ACCOUNTS

2024-25

**GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED**
**(A Government of West Bengal Enterprise)**
**CIN- U23201WB1987SGC043535**
**Registered Office: 14, Canal West Road, Kolkata- 700 009**

## DIRECTORS' REPORT

The Board of Directors have the pleasure in presenting the 37th Annual Report of the Company along with the Audited Balance sheet as it stood on 31st March, 2025 and Profit & Loss Account for the year ended on the 31st day of March, 2025.

**Financial Performance**

The trends in the financial results of the company as compared to the previous year have been highlighted in the Table below.

("₹" in Lakhs)

| **Particulars** | **F.Y 2024-25** | **F.Y. 2023-24** |
|---|---|---|
| I.Revenue from operations | 0.00 | 0.00 |
| II.Other Income | 1944.41 | 1361.24 |
| **III. Total Revenue (I +II)** | 1944.41 | 1361.24 |
| *IV. Expenses:* | | |
| Cost of materials consumed | NIL | NIL |
| Purchase of Stock-in-Trade | NIL | NIL |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | NIL | NIL |
| Employee benefit expense | 2133.08 | 2127.44 |
| Financial costs | 4225.84 | 3995.67 |
| Depreciation and amortization expense | 190.35 | 188.68 |
| Other expenses | 43.36 | 47.36 |
| **Total Expenses** | 6592.64 | 6359.15 |
| V. Profit/(Loss) before exceptional and extraordinary items and tax | (4648.23) | (4997.91) |
| VI. Exceptional Items | NIL | NIL |
| VII. Profit/(Loss) before extraordinary items and tax (V - VI) | (4648.23) | (4997.91) |

| | | |
|---|---|---|
| VIII. Extraordinary Items | NIL | NIL |
| IX. Profit/(Loss) before tax (VII - VIII) | (4648.23) | (4997.91) |
| Tax Expenses | NIL | NIL |
| Profit /Loss after Tax | (4648.23) | (4997.91) |
| Profit/loss for the period | (4997.90) | (4997.91) |
| Earning per Equity Share | | |
| Basic | (345.64) | (371.64) |
| Diluted | (345.64) | (371.64) |

**State of affairs:**

Greater Calcutta Gas Supply Corporation Limited is the only state owned organization, that deals with eco friendly coal gas which is supplied to thousands of domestic consumers as well as to commercial and industrial units in Kolkata and adjoining districts through underground pipeline. There has been no change in the business of the company during the Financial year ended 31st March 2025.

**Operational Performance:-**

The Company has reported Rs. 19,44,41,010/- incomes for the current year as compared to last year which was Rs. 13,61,23,893/-. The Net Loss for the year under review amounted to Rs. (46,48,22,562)/- in the current year compared to Rs. (49,97,90,901)/- in the previous year.

**Capital Structure**

**Share Capital**

The Authorized Share Capital of the Company was Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs.1000/- (Rupees one thousand) each. The Paid Up Capital of the Company is Rs. 1,49,44,15,000 /-(Rupees One Hundred Forty Nine Crore Forty Four Lakhs Fifteen Thousand only) consisting of 14,94,415 (Forten Lakh Ninety Four Thousand Four Hundred Fifteen)

**Particulars of loans, guarantees or investments under section 186**

Particulars of loans, guarantees or investments under section 186- Nil

**Particulars of contracts or arrangements with related parties referred to Section 188(1) in the prescribed form** - As per provision of AS 18 it is to be noted that GCGSCL is a 11.87% Share Holder in M/S Bengal Gas Company Ltd. During the F.Y. 2024-25 no financial transaction took place between GCGSCL and M/s BGCL. All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Form AOC-2 attached herewith .(**Annexure-4**).

**The amounts, if any which it proposes to carry to any reserves** –Nil

**The amount if any, which it recommends should be paid by way of dividend.**

As the company incurred loss, so no such dividend has been declared during the year and treated as Nil.

**Material Changes and commitments if any affecting the financial position of the company which have occurred between the ends of the financial year of the company to which the Financial Statements relate and the date of the report.** –Nil

**Energy Conversion, Technology Absorption and Foreign Exchange Earning and Outgo.**

As your company is not categorized as Scheduled industry, particulars in pursuant of Companies (Accounts) Rules, 2014

A) Conservation of Energy---None

B) Technology Absorption –None

C) Foreign Exchange Earnings and Outgo -There was no foreign exchange outgo during the year.

**Internal control system and their adequacy**

The Company has such internal control systems as are required to be commensurate so that all systems and procedures function properly and satisfactorily and policies are complied with as required under the system. The company's internal control system is commensurate with the size and nature of its business and complexity of its operation. The internal control system is designed to give assurance that correct information is provided and adequate control on all activities is implemented with a special focus on areas of higher risk.

Internal audit function at the corporate level caries out risk focused audit across all businesses enabling identification of areas where risk management process may need to be improved. The audit committee of the Board of Directors oversees the internal control and risk management system to verify its adequacy , effectiveness and proper functioning so that main risk are properly identified and necessary measures can be taken.

**Risk Management:**

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational, structures, processes, standards, code of conduct and behaviors together form the Risk Management System (RMS) that manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

Equity Shares of Rs.1000/- (Rupees One Thousand) each. During the year under review the Company made allotment of 3,28,400 (Three Lakh Twenty Eight Thousand Four Hundred) shares of Rs.1000/- (Rupees one thousand) each amount of Rs. 32,84,00,000/- (Rupees Thirty Two Crore Eighty Four Lakh only). The entire share capital is subscribed by the Governor of West Bengal and his nominees.

**Deposit:-**

During the year your company did not accept any deposits from the public under Section 73 of the Companies Act, 2013.

**Extract of Annual Return:-**

Pursuant to section 92(3) of the Companies Act, 2013("the act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 Extract of Annual Return. In Form MGT- 9 is attached herewith - (**Annexure-1**).

**Details of Joint Venture or Associates Companies**

The name of joint venture company during the year under review is provided below:

| Sl. No. | Name of the Company | Address of the Company | JV/Associates | % of share held |
|---|---|---|---|---|
| 1. | Bengal Gas Company Ltd. (BGCL)<br><br>CIN-<br>U40300WB2019GOI229618 | 4 th Floor, Block B, Finance Centre, CBD, Action Area IIB, New Town, Kolkata, North 24 Pgs, Kolkata – 700156, WB | Joint Venture and Associates | 11.87% |

Form AOC-1 as attached- (**Annexure- 2**).

**Number of Board Meetings**

The board meets at regular intervals to discuss and decides on business plan, policies /strategies and review the financial performance of the company .The notice of each board meeting along with agenda is given in writing to each director separately and in exceptional cases tabled at the meeting. This indicates timely and informed decision of the board. In the financial year 2024-25 the board meets Six times.

**Board Meetings**

The Board of Directors met 5 times during the Financial Year 2023-24, the details of which were as follows:

| No. of Board Meeting | Date of the Board Meeting | No. of Directors Present |
|---|---|---|
| 166th | 16/04/2024 | 4 |
| 168th | 13/08/2024 | 5 |
| 169th | 18/11/2024 | 4 |
| 170th | 17/01/2025 | 5 |
| 171st | 21/03/2025 | 4 |

**Attendance Directors in Board Meeting for the FY 2024-25**

| Name of Directors | Date of Board Meeting | | | | |
|---|---|---|---|---|---|
| | 16.04. 2024 | 13.08. 2024 | 18.11. 2024 | 17.01. 2025 | 21.03. 2025 |
| Smt. Vandana Yadav (DIN-02202329) , IAS, Chairman | Yes | Yes | Yes | Yes | Yes |
| Smt. Sunrita Hazra (DIN-03087356) , IAS Director **(Retired as on 01.10.2024)** | No | Yes | NA | NA | NA |
| Sri. Biswanath Chakrabarti, (DIN- 08784275) WBCS (Exe) General Manager & Managing Director | Yes | Yes | Yes | Yes | Yes |
| Shri. Basab Banerjee (DIN-08285888 ) WBCS (Exe), Special Secretary | NA | NA | Yes | Yes | Yes |

| | | | | | |
|---|---|---|---|---|---|
| **(Appointed as on 01.10.2024)** | | | | | |
| Sri. Mriganka Biswas (DIN-09561411) , WBA & AS , FA , Director **(Resigned as on 22.07.2024)** | Yes | NA | NA | NA | NA |
| Shri. Arghya Sengupta (DIN-10628655 ), WBA & AS Financial Advisor IC&E Deptt., **(Appointed as on 22.07.2024)** | NA | Yes | Yes | Yes | Yes |
| Sri. Anuj Kumar (DIN-02422316), FCA, Independent Director | Yes | Yes | No | Yes | No |

**Last AGM**

The 36th Annual General Meeting of the Company was held on 18.11.2024.

***Directors' Responsibility Statement***

In accordance with the provisions of section 134(5) read with section 134(3)(e) of the Companies Act, 2013 your directors confirm

i) That in the preparation of the Annual Accounts for the F.Y 2024-25 the applicable accounting standards have been followed along with proper explanation relating to material departures (if any).

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the

provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) That the Directors have prepared the Annual Accounts for the F.Y 2024-25 on a going concern basis.

v) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Declaration by the Independent Directors as per Section 149(6) of the Companies Act, 2013.**

Mr. Anuj Kumar, Independent Directors, have given declaration to the Board that they meet the criteria of independence as provided in sub-section (6) of section 149 of the said Act.

**Auditors Observation:-**

The Auditor has submitted their Audit Report for the year ended 2024-25 Explanation or comment by the board on every qualification made by the Auditor.

**Report of the Comptroller and Auditor general of India**

Comments of The Comptroller and Auditor General of India (CAG) of the Annual Accounts of the Corporation in terms of section 143(3)(b) of the Companies Act, 2013, shall be deemed as part of the Directors' Report.

**Secretarial Audit:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s Rantu Das & Associates, Company Secretaries,73B, S.P. Mukherjee Road, Kolkata–700026 had been appointed as Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Audit Report is enclosed as **Annexure -3**.

**The details about the policy developed and implemented by the company on Corporate Social Responsibility initiative taken during the year –**

Not applicable.

Formal Annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors.

**Right to information Act**

The company has put in place the RTI system for effective implementation of the provisions of the RTI Act, 2005. Public information officer has been designated to dispose of the request for information sought under the Act. An appellate authority has been designated as per the RTI Act, 2005 at the head office to deal with the appeals received under the RTI Act, 2005.

***Vigilance***

Vigilance Committee constituted by the company continued regular vigilance and surveillance of the gas transmission and distribution main to guard against any incidence of gas pilferage.

**Details of Board of Directors & Key Managerial Personnel**

Key managerial personnel of the company are as under:

1) Smt. Vandana Yadav (DIN- 02202329) , IAS, Chairman
2) Smt. Sunrita Hazra (DIN- 03087356) , IAS Director*
3) Sri. Biswanath Chakrabarti (DIN-08784275) WBCS (Exe) General Manager & Managing Director
4) Shri. Basab Banerjee (DIN-08285888 ) WBCS (Exe), Special Secretary**
5) Sri. Anuj Kumar (DIN- 02422316), FCA, Independent Director
6) Sri. Mriganka Biswas (DIN- 09561411) , WBA & AS , FA , Director***
7) Shri. Arghya Sengupta (DIN- 10628655 ), WBA & AS Financial Advisor IC&E Deptt.****
8) Sri Bipul Nath , WBA & AS, Chief Financial Officer
9) Sri. Prasenjit Kumar Basak, Company Secretary

**Note**

* Smt. Sunrita Hazra (DIN- 03087356) , IAS Director of the Company has been retired on 01.10.2024 vide Govt. Notification No- 108-ICE-13011(11)/14/2020-PNG Section Dept. of ICE dated 13.09.2024.

** Shri. Basab Banerjee (DIN-08285888 ) WBCS (Exe), Special Secretary, Director of the Company has appointed on 01.10.2024 vide Govt. Notification No- 108-ICE-13011(11)/14/2020-PNG Section Dept. of ICE dated 13.09.2024.

*** Sri. Mriganka Biswas (DIN- 09561411) , WBA & AS , FA, Director of the Company has resigned on 22.07.2024 vide Govt. Notification No- 75-ICE-13011(11)/14/2020- PNG Section Dept. of ICE dated 22.07.2024.

**** Shri. Arghya Sengupta (DIN- 10628655 ), WBA & AS Financial Advisor IC&E Deptt, Director of the Company has appointed on 22.07.2024 vide Govt. Notification No- 75-ICE-13011(11)/14/2020- PNG Section Dept. of ICE dated 22.07.2024.

***Audit Committee***

The company has constituted an Audit Committee to review the functions of audit and to review the effectiveness of internal control systems and ensure as well as to ensure compliance with various applicable loss, accounting standards and regulatory guidelines.

Although the Corporation is not subject to the Section 92 of the Companies Act 2013, however, in order to have an effective internal control and financial discipline commensurate with the size and operation of the Corporation, an Audit Committee was constituted voluntarily with the following Board Members:

| | |
|---|---|
| Sri Anuj Kumar, FCA | Independent Director, Chairman |
| Smt. Vandana Yadav, IAS | Member |
| Smt. Sunrita Hazra,IAS | Member* |
| Shri. Basab Banerjee WBCS (Exe) | Member** |
| Sri. Biswanath Chakrabarti WBCS (Exe) | Member |
| Sri. Mriganka Biswas WBA & AS , FA | Member*** |
| Shri. Arghya Sengupta WBA & AS ,FA | Member**** |

During the year under review, One (13.08.2024) Audit Committee Meeting was held.

**Note:**

* Smt. Sunrita Hazra (DIN- 03087356) , IAS Director of the Company has been retired on 01.10.2024 vide Govt. Notification No- 108-ICE-13011(11)/14/2020-PNG Section Dept. of ICE dated 13.09.2024.

** Shri. Basab Banerjee (DIN-08285888 ) WBCS (Exe), Special Secretary, Director of the Company has appointed on 01.10.2024 vide Govt. Notification No- 108-ICE-13011(11)/14/2020-PNG Section Dept. of ICE dated 13.09.2024.

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**Attendance Members in Audit Committee Meeting for the FY 2024-25**

| **Name of Members** | **Date of Audit Committee Meeting** |
|---|---|
| | **13.08.2024 (167th )** |
| Sri. Anuj Kumar (DIN- 02422316), FCA, Independent Director, Chairman | Yes |
| Smt. Vandana Yadav (DIN- 02202329) , IAS, Member | Yes |
| Smt. Sunrita Hazra (DIN- 03087356) , IAS Member | Yes |
| Sri. Biswanath Chakrabarti, (DIN- 08784275) WBCS (Exe) Member | Yes |
| Shri. Arghya Sengupta (DIN- 10628655 ), WBA & AS Financial Advisor IC&E Deptt., Member | Yes |

**Particulars of employees *under Sec. 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014***

No employee of the company is covered under Sec. 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and the information required to be furnished under the above Rules may be treated as 'Nil'.

**Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013**

**Internal complaints committee (ICC):-**

The Corporation has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2024-25:

Number of complaints received during the Financial Year: Nil

Number of complaints disposed off during the Financial Year: Nil

Number of complaints pending for Reports during the Financial Year: Nil

**Corporate governance**

Sound Corporate Governance practices and ethical business conduct remain at the core of the Company's value system. The Corporation's philosophy on Corporate Governance is based on the foundation of transparency, timely disclosure, consistent and ethical value systems and strong and empowered Board of Directors. The Corporation is geared to provide optimum value to its stakeholders, society and maintain a high standard of corporate behavior.

***Disclosures***

There was no materially significant party transaction with its Directors or the Management that may have potential conflict with the interests of the company at large.

**Statutory Auditors**

The Comptroller and Auditor General of India by appointed M/s. R Tulsian & Co LLP, a Chartered Accountant firm having their office at 7/1C, Jatindra Mohan Avenue, 1st and 2nd Floor, Kolkata-700006, West Bengal as Statutory Auditors of the company for the year 2024-25.

**Human Resources**

During the year, industrial relations in the company remained cordial. Periodical discussions were held with the representatives of the Trade Unions and Workers' and Officers Associations. Such periodical interfaces with the Associations/ Unions contribute to the healthy industrial relations in the company.

The number of employees of the Company stood 260 as on 31st March, 2025.

**Compliance with the provisions of Secretarial Standards issued by ICSI**

The Board of Directors hereby declare the compliance of the provisions of Secretarial Standards-1 ("Board Meetings") and Secretarial Standards – 2 ("General Meetings") issued by ICSI and notified by the MCA U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2024-25.

**Details of application made or any preceding pending under IBC, 2016 during the FY along with the current status**

No applications are filed or pending under IBC, 2016 against the Company. Hence the said provision is not applicable to the Company.

**The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:** Not applicable

**Maternity Benefits**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received by banks, Government authorities, customers , venders, and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives , staff and workers.

For and on behalf of the Board

20/08/2025

BISWANATH CHAKRABARTI

(Managing Director)

DIN- 08784275

Managing Director
GCGSCL
&
Special Secretary
Govt. of W.B.

Date:- 25.06.2025

Place:-Kolkata

**Annexure- 1**

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2025

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

## I. REGISTRATION AND OTHER DETAILS:

| | | |
|---|---|---|
| i) | CIN | U23201WB1987SGC043535 |
| ii) | Registration Date | 23/12/1987 |
| iii) | Name of the Company | GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED |
| iv) | Address of Registered Office | 14 CANAL, WEST ROAD, KOLKATA-700009 |
| v) | Category / Sub-category of the Company | COMPANY LIMITED BY SHARES |
| vi) | Whether listed Company (Yes/No) | No |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | NIL |
| viii) | PAN | AABCG0817F |

## II. PRINCIPAL BUSINES ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---|---|---|---|
| 1 | Transmission and distribution of coal gas through underground pipelines to consumers | 4020 | 100% |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NIL

| Sr. No. | Name and Address of the Company | CIN/GIN | Holding/ Subsidiary / Associates of the Company | % of Share held | Applicable Section |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| 1. | Bengal Gas Company Ltd. (BGCL) 4 th Floor, Block B, Finance Centre, CBD, Action Area IIB, New Town, Kolkata, North 24 Pgs, Kolkata – 700156, WB | CIN- U40300WB2019 GOI229618 | Joint venture & Associates | 11.87 % | - |

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

| Category of Shareholders | No. of Shares held at the beginning of the year | | | No. of Shares held at the end of the year | | | | % Change during the year | |
|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | Total % of Total Shares | Demat | Physical | Total | Total % of Total Shares | |
| A. Promoters | | | | | | | | | |
| Indian | | | | | | | | | |
| a. Individual/ HUF | - | 6 | 6 | 0.01 | - | 6 | 6 | 0.01 | NIL |
| b. Central Govt. | - | - | - | - | - | - | - | - | - |
| c. State Govt. | - | 1166015 | 1166015 | 99.99 | - | 1494409 | 1494409 | 99.99 | NIL |
| d. Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e. Bank/ FI | - | - | - | - | - | - | - | - | - |
| f. Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total-A-(1) | | 1166015 | 1166015 | 100 | - | 1494415 | 1494415 | 100 | NIL |
| | | | | | | | | | |

i. Category-wise Share Holding.

| **2. Foreign** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| a.NRI-Individuals | - | - | - | - | - | - | - | - | - |
| b.Other | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Individuals | | | | | | | | | |
| c. Body Corporate | - | - | - | - | - | - | - | - | - |
| d. Bank/ FI | - | - | - | - | - | - | - | - | - |
| e. Any Others | - | - | - | - | - | - | - | - | - |
| **Sub Total- A (2)** | - | - | - | - | - | - | - | - | - |
| Total Share Holding of Promoters (1+2) | - | 1166015 | 1166015 | 100 | - | 1494415 | 1494415 | 100 | NIL |
| **B. Public Shareholding** | | | | | | | | | |
| 1. Institution | - | - | - | - | - | - | - | - | - |
| a. Mutual Funds | - | - | - | - | - | - | - | - | - |
| b. Bank/ FI | - | - | - | - | - | - | - | - | - |
| c. Cent. Govt. | - | - | - | - | - | - | - | - | - |
| d. State Govt. | - | | | | | | | | |
| e. Venture Capital | - | - | - | - | - | - | - | - | - |
| f. Insurance Co. | - | - | - | - | - | - | - | - | - |
| g. FIIs | - | - | - | - | - | - | - | - | - |
| h. Foreign Portfolio<br><br>Corporate | - | - | - | - | - | - | - | - | - |
| i. Foreign Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| j. Others | - | - | - | - | - | - | - | - | - |
| **Sub-Total-B (1)** | | | | | | | | | |
| **2.NonInstitution** | | | | | | | | | |
| a. Body Corp. | - | - | - | - | - | - | - | - | - |
| b. | | | | | - | | - | - | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Individual | | | | | | | | | |
| i. Individual shareholders holding nominal share capital upto Rs.1 lakh | - | - | - | - | - | - | - | - | - |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 1Lakh | - | - | - | - | - | - | - | - | - |
| c. Others | - | - | - | - | - | - | - | - | - |
| (i) NRI (Rep) | - | - | - | - | - | - | - | - | - |
| (ii) NRI (Non-Rep) | - | - | - | - | - | - | - | - | - |
| (iii) Foreign National | - | - | - | - | - | - | - | - | - |
| (iv) OCB | - | - | - | - | - | - | - | - | - |
| (v) Trust | - | - | - | - | - | - | - | - | - |
| (vi) In Transit | - | - | - | - | - | - | - | - | - |
| **Sub-Total-B (2)** | - | - | - | - | - | - | - | - | - |
| Net Total (1+2) | - | 1166015 | 1166015 | 100 | - | 1494415 | 1494415 | 100 | NIL |
| c. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Promoter and Promoter Group | - | - | - | - | - | - | - | - | - |
| Public | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 1166015 | 1166015 | 100 | - | 1494415 | 1494415 | 100 | NIL |

ii. Shareholding of Promoters:

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Smt. Sunrita Hazra ,IAS ( on behalf of Govt of West Bengal) | 1166009 | 99.99% | --- | --- | --- | --- | 0 |
| 2. | Shri. Basab Banerjee (DIN-08285888 ) WBCS (Exe), Special Secretary ( on behalf of Govt of West Bengal ) | 1 | | ---- | 1494409 | 99.99% | --- | ---- |
| 3. | Sri. Biswanath Chakraborty WBCS (Exe.),Managing Director, GCGSCL | 1 | | --- | 1 | | --- | 0 |
| 4. | Sri. Mriganka Biswas, WBA & AS, FA of IC&E Deptt. | 1 | | ----- | --- | | ----- | 0 |
| 5. | Shri. Arghya Sengupta (DIN-10628655 ), WBA & AS Financial Advisor IC&E Deptt. | ---- | | ----- | 1 | | ----- | 0 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 6. | Sri. Anil Baran Hembram, Deputy Secretary , IC&E Deptt. | 1 | | ----- | 1 | | ----- | 0 |
| 7. | Sri. Chandrasekhar Roy, Assistant Secretary, IC&E Deptt | 1 | | ----- | 1 | | ---- | 0 |
| 8. | Sri. Smarajit Sarkar, Deputy Secretary , IC&E Deptt. | 1 | 0.01% | ----- | 1 | | | 0 |
| 9. | Sri. Subhendu Kr. Mondal, Assistant Secretary IC&E Deptt. | ---- | | ---- | 1 | 0.01% | | 0 |

iii. Change in Promoters' Shareholding (please specify, if there is no change):-

There is no change in the shareholding of the Promoter Group.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):N.A.

| Sr. No. | Top Ten Shareholders | Shareholding at the beginning of the year- 1st April, 2024 | | Shareholding at the end of the year – 31st March, 2025 | |
|---|---|---|---|---|---|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | — | | | | |

v. Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year- 1st April, 2024 | | Shareholding at the end of the year- 31st March, 2025 | |
|---|---|---|---|---|---|
| | Name of the Director/KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Smt. Sunrita Hazra, IAS | 1002209 | 99.99% | ------ | ---- |

| | | | | | |
|---|---|---|---|---|---|
| | (Retired as a Director on 01.10.2024) | | | | |
| 2. | Sri. Biswanath Chakraborty | 1 | 0.01 | 1 | 0.01 |
| 3. | Shri. Basab Banerjee (As a Director as on 01.10.2024) | 1 | --- | 1494409 | 99.99% |
| 4. | Sri. Mriganka Biswas (Resigned as a Director as on 22.07.2024) | 1 | ---- | ---- | ---- |
| 5. | Shri. Arghya Sengupta (Appointed as a Director as on 22.07.2024) | ---- | ---- | 1 | ---- |

**V. INDEBTEDNES**

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

| PARTICULARS | SECURED LOANS EXCLUDING DEPOSITS | UNSECURED LOANS | DEPOSITS | TOTAL INDEBTEDNES |
|---|---|---|---|---|
| Indebtedness at the beginning of the, financial year 01.04.2024 | | | | |
| 1) Principal Amount | NIL | 3,17,98,51,890 | NIL | 3,17,98,51,890 |
| 2) Interest due but not paid | NIL | ------ | NIL | ----- |
| 3) Interest accrued but not due | NIL | ------ | NIL | ------ |
| Total of (1+2+3) | NIL | 3,17,98,51,890 | NIL | 3,17,98,51,890 |
| Change in indebtedness during the financial year | | | | |
| + Addition | | | | |
| 1) Principal Amount | NIL | 24,18,51,146 | NIL | 24,18,51,146 |
| 2) Interest due but not paid | NIL | NIL | NIL | NIL |
| 3) Interest accrued but not due | NIL | NIL | NIL | NIL |
| -Reduction | | | | |
| 1) Principal Amount | NIL | NIL | NIL | NIL |
| 2) Interest due but not paid | NIL | NIL | NIL | NIL |

| | | | | |
|---|---|---|---|---|
| 3) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Net change | | | | |
| 1) Principal Amount | NIL | 24,18,51,146 | NIL | 24,18,51,146 |
| 2) Interest due but not paid | NIL | NIL | NIL | NIL |
| 3) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Indebtedness at the end of the financial year-31.03.2024 | | | | |
| 1) Principal Amount | NIL | 3,42,17,03,036 | NIL | 3,42,17,03,036 |
| 2) Interest due but not paid | NIL | ------ | NIL | ----- |
| 3) Interest accrued but not due | NIL | ------ | NIL | ------ |
| Total of (1+2+3) | NIL | 3,42,17,03,036 | NIL | 3,42,17,03,036 |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A.** Remuneration to Managing Director, Whole-Time Directors and/or Manager:

| Sr. No | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total Amount |
|---|---|---|---|---|---|
| | | | | | |
| 1. | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act | | | | |
| | (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | | | | |
| 2. | Stock Option | | | | |
| 3. | Sweat Equity | | | | |
| 4. | Commission<br>- As % of Profit<br>- Others, specify | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 5. | Others, please specify Provident Fund & other Funds | | | | |
| 6. | Performance Bonus | | | | |
| | Total (A) | | | | |
| | Ceiling as per the Act | | | | |

B. Remuneration of other directors:

I. Independent Director:-

| Particulars of Remuneration | Name of Directors Total amount (Rs. | Total Amount |
|---|---|---|
| | **Sri Anuj Kumar Independent Director** | Rs. 11,800/- |
| Fee for attending Board Meeting | Rs. 11,800/- | |
| For attending Committee Meetings | NIL | |
| Commission | NIL | NIL |
| Others | NIL | NIL |
| Total (1) | Rs. 11,800/- | Rs. 11,800/- |

II. Other Non-Executive Directors:- **N/A**

| Particulars of Remuneration | Name of Directors | | | | | Total Amount (Rs.) |
|---|---|---|---|---|---|---|
| | | | | | | |
| Fee for attending board committee meetings | | | | | | N.A. |
| Commission | | | | | | |
| Others | | | | | | |
| Total | | | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD:

N. A.

| Sr. No | Particulars of Remuneration | Name of the KMP | | Total Amount (Rs.) |
|---|---|---|---|---|
| | | PRASENJIT KUMAR BASAK Company | | |

| | | | | |
|---|---|---|---|---|
| | | Secretary | | |
| 1. | Gross Salary | 2,72,126/- | | 2,72,126/- |
| | (d) Salary as per provisions contained in section 17(1) of the Income Tax Act | | | |
| | (e) Value of perquisites u/s 17(2) Income Tax Act, 1961 | | | |
| | (f) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | | | |
| 2. | Stock Option | | | |
| 3. | Sweat Equity | | | |
| 4. | Commission<br>- As % of Profit<br>- Others, specify | | | |
| 5. | Others, please specify Provident Fund & other Funds | | | |
| 6. | Performance Bonus | | | |
| | Total (A) | 2,72,126/- | | 2,72,126/- |
| | Ceiling as per the Act | | | |

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): NIL**

For and on behalf of the Board

21/08/2025

BISWANATH CHAKRABARTI
(Managing Director)
DIN- 08784275

Managing Director
GCGSCL
&
Special Secretary
Govt. of W.B.

Dated:25.06.2025
Place: Kolkata

**Annexure-2**

**FORM NO. AOC-1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries- **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Joint Ventures And Associates | Bengal Gas Company Ltd. |
|---|---|
| 1. Latest audited Balance Sheet Date | 31.03.2025 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | |
| No. | 3,28,400 |
| Amount of Investment in Associates/Joint Venture | Rs. 32,84,00,000/- |
| Extend of Holding % | 11.87% |
| 3. Description of how there is significant influence | Investment less than 20% |
| 4. Reason why the associate/joint venture is not consolidated | Fund received from Govt. of West Bengal for investment in equity share capital of BGCL |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | Rs. 8,73,09,60,000/- |
| 6. Profit / Loss for the year | |
| i. Considered in Consolidation | Rs. (8,90,01,000)/- |
| ii. Not Considered in Consolidation | NA |

1. Names of associates or joint ventures which are yet to commence operations.-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year.-NA

For and on behalf of the Board

Date:-25.06.2025

Place:-Kolkata

20/08/2025

BISWANATH CHAKRABARTI
(Managing Director)
DIN- 08784275

Managing Director
GCGSCL
&
Special Secretary
Govt. of W.B.

RANTU DAS & ASSOCIATES
Company Secretaries
Quality Review Certified Firm
Peer Review Certified Firm (No. 2929/2023)

Form No. MR -3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST DAY OF MARCH' 2025

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

To
The Members,
Greater Calcutta Gas Supply Corpn. Limited ,
14,Canal West Road,
Kolkata - 700009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Greater Calcutta Gas Supply Corpn. Limited (CIN- U23201WB1987SGC043535), (hereinafter referred to as the 'Company'). The Company has a Joint venture / Associate Company, namely, Bengal Gas Company Ltd , in which Greater Calcutta Gas Company Ltd holds 11.87% equity shares.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit :

RANTU DAS & ASSOCIATES Company Secretaries P.R. No.: 2929/2023 FCS-8437, C.P. No.: 9171

Firm Reg. No. P2012WB065600
73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)
Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117
E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the 31st Day of March' 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the 31st Day of March' 2025 according to the provisions of:

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

(ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made thereunder; Not applicable during the year under review

(iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder; Not applicable during the year under review

(iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable during the year under review

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- Not applicable during the year under review

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents ) Regulations, 1993 regarding the Companies Act and dealing with client;- Not Applicable

RANTU DAS & ASSOCIATES Company Secretaries P.R. No.: 2929 / 2023 M. No.: FCS-8437, C.P. No.: 6671

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

(h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);- **Not Applicable**

(i) SEBI (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable**

(vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**

(vii) Taxation Laws and Rules made there under;

namely:

a) Income Tax Act, 1961;
b) Goods & Service Tax Act, 2017;
c) Tax Deducted at Sources;

(viii) The Payment of Bonus Act, 1965;

(ix) The Payment of Gratuity Act, 1972;

(x) The Employees Provident Fund & Miscellaneous Act, 1952;

(xi) The Factories Act, 1948;

(xii) The following sector specific laws are applicable to the Company:

(a) The Petroleum and Natural Gas Regulatory Board Act, 2006.
(b) The Petroleum and Natural Gas Regulatory Board (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008

We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).

M. No.: FCS-8437, C.P. No.: 9671 * RANTU DAS & ASSOCIATES * Company Secretaries P.R. No.: 2929 / 2023

We further report that as far as we are able to ascertain:

*The Board of Directors of the Company is duly constituted with proper balance of Executive Directors. But the composition of Independent Directors of the Company is not as per Section 149 of the Companies Act, 2013. The number of Independent Directors is 1 (One) which is less than one-third of the Board strength. Total numbers of directors are 5 on the board as on 31st March, 2025. Thus, the company has to arrange for appointment of 1(One) more ID. The vacancy for suitable appointment as all the directors of the Company are appointed by the Government of West Bengal, the Company should fill the vacancy as soon as possible.*

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.

The management has also informed us no notices or letter received from the Sectoral Regulator like, Office of the Registrar of Companies, Office of the Regional Director-ER, Reserve Bank of India or any other authority by the Company, for the period from 1st April, 2024 to 31st March, 2025.

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

We further report that during the reporting period, following changes took place in the management of the Company:

1. Appointments during the FY 2024-25:

(i) Shri. Arghya Sengupta (DIN- 10628655 ) was appointed as a Director of the Company with effect from 22.07.2024 .

(ii) Shri. Basab Banerjee (DIN- 08285888) was appointed as a Director of the Company with effect from 01.10.2024.

M/s RANTU DAS & ASSOCIATES Company Secretaries P.R. No.: 2929 / 2023 M. No.: FCS-8437, C.P. No.: 9871

2. Cessation during the FY 2024-25:

   (i) Shri. Mriganka Biswas (DIN- 09561411 ) ceased as a Director of the Company with effect from 22.07.2024.

   (ii) Smt. Sunrita Hazra (DIN- 03087356 ) retired as a Director of the Company with effect from 01.10.2024.

3. During the Financial Year 2024-25, 1,48,400 (One Lakh Forty Eight Thousand Four Hundred ) Equity Shares of Rs.1000/- (Rupees One Thousand) each amounting to Rs. 14,84,00,000/-(Fourteen Crore Eighty Four Lakh) were issued by the Company in favour of the Governor of West Bengal towards Equity participation in Bengal Gas Company Limited (BGCL) approved on 16.04.2024 and 1,80,000 (One Lakh Eighty Thousand) Equity Shares of Rs.1000/- (Rupees One Thousand) each amounting to Rs. 18,00,00,000/- (Rupees Eighteen crores) were issued by the Company in favour of the Governor of West Bengal towards Equity participation in Bengal Gas Company Limited (BGCL) approved on 17.01.2025.

4. The Company has entered into a Joint Venture Agreement with GAIL(India) Ltd. and formed a Company, namely Bengal Gas Company Limited on 24th July 2018. The Company is holding 11.87% equity share in M/s. Bengal Gas Company Limited (BGCL) during in the FY 2024-25.

5. During the Financial Year 2024-25, the company has invested Rs. 14,84,00,000/- (Fourteen Crore Eighty Four Lakh) and Rs. 18,00,00,000/- (Rupees Eighteen crores) in Bengal Gas Company Limited (BGCL) on 16.04.2024 and 17.01.2025 respectively.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management.

*We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment carried out.* Our examination on a test-check basis was limited to procedures followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

M/S. RANTU DAS & ASSOCIATES
Company Secretaries
P.R. No.: 2929 / 2023
M. No.: FCS-8437, C.P. No.: 9671

2. Cessation during the FY 2024-25:
   (i) Shri. Mriganka Biswas (DIN- 09561411 ) ceased as a Director of the Company with effect from 22.07.2024.
   (ii) Smt. Sunrita Hazra (DIN- 03087356 ) retired as a Director of the Company with effect from 01.10.2024.

3. During the Financial Year 2024-25, 1,48,400 (One Lakh Forty Eight Thousand Four Hundred ) Equity Shares of Rs.1000/- (Rupees One Thousand) each amounting to Rs. 14,84,00,000/-(Fourteen Crore Eighty Four Lakh) were issued by the Company in favour of the Governor of West Bengal towards Equity participation in Bengal Gas Company Limited (BGCL) approved on 16.04.2024 and 1,80,000 (One Lakh Eighty Thousand) Equity Shares of Rs.1000/- (Rupees One Thousand) each amounting to Rs. 18,00,00,000/- (Rupees Eighteen crores) were issued by the Company in favour of the Governor of West Bengal towards Equity participation in Bengal Gas Company Limited (BGCL) approved on 17.01.2025.

4. The Company has entered into a Joint Venture Agreement with GAIL(India) Ltd. and formed a Company, namely Bengal Gas Company Limited on 24th July 2018. The Company is holding 11.87% equity share in M/s. Bengal Gas Company Limited (BGCL) during in the FY 2024-25.

5. During the Financial Year 2024-25, the company has invested Rs. 14,84,00,000/- (Fourteen Crore Eighty Four Lakh) and Rs. 18,00,00,000/- (Rupees Eighteen crores) in Bengal Gas Company Limited (BGCL) on 16.04.2024 and 17.01.2025 respectively.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management.

*We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment carried out.* Our examination on a test-check basis was limited to procedures followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

M/s. RANTU DAS & ASSOCIATES Company Secretaries P.R. No.: 2929 / 2023 M. No.: FCS-8437, C.P. No.: 9671

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

For, Rantu Das & Associates
Company Secretaries




(Rantu Kumar Das)
Partner
M No.-F/8437
COP No.- 9671
UDIN- F008437G000641267
PR No-2929/2023

Date: 21.06.2025
Place: Kolkata

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

Note: The opinion expressed in the present Report is based on the information, facts and inputs provided by the company management.

Annexure-'A'

To
The Members,
Greater Calcutta Gas Supply Corpn Limited ,
14,Canal West Road,
Kolkata - 700009

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

In the conduct of Secretarial Audit for the year ending 31st Day of March' 2025, maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness of Financial Records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events ,etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.

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

For, Rantu Das & Associates
Company Secretaries




(Rantu Kumar Das)
Partner
M No.-F/8437
COP No.- 9671
UDIN- F008437G000641267
PR No-2929/2023

Date: 21.06.2025
Place: Kolkata

**Annexure - 4**

**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 transactions under third proviso thereto.

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

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

   (a) Name(s) of the related party and nature of relationship: Bengal Gas Company Limited.

   (b) Nature of contracts/arrangements/transactions: Deputation of Employee and Investment for Equity Participation.

   (c) Duration of the contracts/arrangements/transactions: 01.04.2024 to 31.03.2025.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Ordinary Course and Arm's Length Basis

   (e) Justification for entering into such contracts or arrangements or transactions: NA

   (f) Date(s) of approval by the Board: 16.04.2024 and 17.01.2025

   (g) Amount paid as advance, if any: NIL

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

For and on behalf of the Board

20/08/2025

BISWANATH CHAKRABARTI
(Managing Director)
DIN- 08784275

Managing Director
GCGSCL
&
Special Secretary
Govt. of W.B.

Date:- 25.06.2025

Place:-Kolkata

R. Tulsian & Co. LLP
CHARTERED ACCOUNTANTS

# GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.

(*A GOVERNMENT OF WEST BENGAL ENTERPRISE*)

KOLKATA, WEST BENGAL, INDIA

## AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025.

**Head Office**
7/1C J.M. Avenue
1st & 2nd Floors, Kolkata - 700006

**Branch**
V-90/E S.A. Farooque Road
2nd Floor, Kolkata - 700018

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Tulsian & Co. LLP
CHARTERED ACCOUNTANTS

CA INDIA

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info@rtulsian.com; admin@rtulsian.com
www.rtulsian.com

# INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF**
**GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED**

## 1. OPINION

We have audited the financial statements of **GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.** *('the Company')*, which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows for the year and a summary of significant accounting policies and other explanatory information *(herein after referred to as "financial statements").*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Loss and its Cash Flows for the year ended on that date.

## 2. BASIS FOR OPINION

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



R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

## 3. EMPHASIS OF THE MATTERS

1. As stated by the management after sudden collapse of the Majerhat Bridge on 04-09-2018, the Gas Supply in South Kolkata area was mostly disconnected. Even before that due to relocation of Rail Vikash Nigam Limited project, the supply of gas was also interrupted to some pockets of south zone during 2015-16. However, over the years, the condition of twin stream steel pipelines under the deck of the Vivekananda Bridge continues to deteriorate (corrosion/pitting) drastically due to want of proper supervision and maintenance thereon. When the same was brought to the notice of higher authority, it was decided to suspend the gas supply immediately to prevent any loss of life and property. Hence, on 29-04-2019, Dankuni Coal Complex was intimated to stop supply of Gas to Greater Calcutta Gas Supply Corporation Limited (GCGSCL). The public authority also decided to remove the gas distribution mains from Tallah Bridge for public safety as a result of that the gas supply to the consumers of GCGSC Ltd. was suspended on April 29th, 2019. Accordingly, revenue has not been booked since April' 2019 and there is no Revenue from Operations in the Company.

2. Company is incurring significant operational losses since earlier year's; whereby net worth of the company has been completely eroded. The company's net worth has been complete eroded and stands at negative ₹ 603.90 Crores *(As compared to Previous Year's negative net worth of ₹ 590.26 Crores)*. The current liabilities exceed its current assets by ₹ 359.49 Crores *(Previous year Rs. 331.58 Crores)* as on balance sheet date. Considering the above factors, there exists a material uncertainty that casts a significant doubt on company's ability to continue as a going concern. The Company has been sanctioned a loan from the Government of West Bengal amounting to ₹ 893.91 Crs *(including accrued interest of ₹ 551.74 Crs)* as compared to previous year loan of ₹ 827.47 Crs *(including accrued interest of ₹ 509.49 Crs)*, to overcome the situation in hand, mitigate the losses and revive the business of the company. In consideration, the Company shall issue shares to Government of West Bengal, and the Loan shall be converted to Equity on a future probable date. Based on the above circumstances, the management apprehends that going

concern basis of accounting is appropriate and for this purpose, the financials have been prepared on Going Concern Assumption.

3. The company has incurred losses in the F.Y.(s) 2024-25, 2023-24, 2022-23, 2021-22, 2020-21, 2019-20, 2018-19, 2017-18 and so on. Owing to the above, the EBIDTA of the company for current year as well as previous financial years was negative. The quantum of losses is significant and since, Dankuni Coal Complex was intimated to stop supply of Gas to the Company, the chances of having future sustainable taxable profits are ruled currently out. Further, there is no virtual certainty supported by convincing evidence to record Deferred Tax Assets, and hence, timing differences have not been recognized and neither Deferred Tax Assets have been created. Deferred Tax Asset is only recognized if there is a future virtual certainty with respect of future Taxable Income. Deferred Tax Assets are realized only when the company reliably estimates sufficient future taxable income. Since, there are perpetual losses over the period, and the Net worth of the Company has been fully eroded with no virtual certainty for Future Taxable Incomes, Deferred Tax Assets have neither been created nor recognized.

4. During the course of our audit, discrepancies were noted between the balances of GST receivables and payables as recorded in the Company's books of accounts and the corresponding balances reflected on the GST Portal, post the filing of returns for the month of March 2025. The management has represented that the differences primarily pertain to reconciliation issues and has assured that the necessary adjustments and corrections will be made at the time of filing the annual GST returns in Form GSTR-9 and GSTR-9C. Our opinion is not modified in respect of this matter.

5. We draw attention to **Note '18'** of the financial statements – *Income from Diversion of S/ Zone Pipe Line*, which shows that the Company has recognized an income amounting to ₹ 4,09,16,458/-. The amount pertains to unadjusted portion of advance originally received from Rail Vikas Nigam Limited (RVNL) on 17th June 2014, amounting to ₹ 5,78,23,146/- for relocation of Pipe Line of the Company for construction of over-head bridge for

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running Metro Railway in the Joka-BBD Bagh Route, Kolkata. The entire job was funded by RVNL against the performa estimate submitted by the Company, and the advance of ₹ 5,78,23,146/- was received and treated as a liability under "Advances from Rail Vikas Nigam Ltd." in the preceding years.

In the current financial year, the company has issued a Utilization Certificate to RVNL dated 30-01-2025, against the advances received in connection to relocation of gas pipe lines between the Joka-BBD Bagh Route of Kolkata Metro Railway. From the Utilization Certificate, it was observed that an amount of ₹ 2,28,10,378/- was shown and claimed as project-related expenditures to RVNL, however, the financial software maintained by the Company showed that an amount of ₹ 1,68,94,486/- was adjusted against the advance received, thereby leading to an unreconciled difference of ₹ 59,15,892/-.

The Finance Manager of the Company vide his letter dated 08-07-2025 has clarified that the amount of ₹ 59,15,892/- pertained to materials issued from Company's own store(s) in earlier years and Company's internal assessment of un-apportioned supervision costs which were inadvertently booked as an expense in the Profit & Loss Account, instead of being adjusted against the advance liability of RVNL. Based on the above internal assessment and after accounting for the same, a balance of ₹ 12,202/- was determined by the Company as payable to RVNL and subsequently, the same was refunded to RVNL on 19th February 2025.

Our opinion is not modified in respect of this matter.

6. We draw attention to **Note '6'** of the financial statements – Other Current Liabilities – which includes certain amounts received by the Company and classified as liabilities. Based on our audit procedures, it was observed that some of these amounts were received for specific purposes, which have already been fulfilled, and the corresponding expenditures have been booked as expenses in the financial statements of earlier years, instead of being adjusted against the advances received.

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For instance, we draw attention towards an amount of ₹ 1.96 Crs received from the Government of West Bengal on 29-03-2019, towards reimbursement of ROC fees for increasing the authorized share capital to ₹ 500 Crores, disclosed under *"Liability – Government for Fees Received for Authorized Share Capital"*. The fund was utilized and necessary Form SH-7 was filed dated 09-04-2019 vide payment challan no. H50436864. However, the corresponding liability continues to be shown under current liabilities and has not yet been adjusted till the date of Audit Report.

The management has represented that a comprehensive reconciliation of such items is underway and that appropriate adjustments will be made in the next financial year. Any liabilities no longer required will be written back accordingly.
Our opinion is not modified in respect of this matter.

## 4. RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

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

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

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

## 5. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As per Paragraph 40(b) of SA 700, for further responsibilities of the Auditor, refer to **Annexure "A"** of this report.

## 6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The requirements of the Companies *(Auditor's Report)* Order, 2020 *("the Order")* issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are applicable to the Company and are given in **"Annexure B"** on the matters specified in **Paragraph 3 and 4** of the Order.



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As required by **Section 143 (3)** of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows for the year dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in *"Annexure C"*. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) As required by section 143(5) of the companies act, 2013 our comment with regards to directions and additional directions issued by the comptroller and auditor general of India is given in *Annexure "D"*.

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

(h) We are informed that the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June, 2015.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies *(Audit and Auditors)* Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has not provided for the impact of pending litigations, with various Departments towards legal cases, on its financial position in its financial statements which are detailed in **Note '23.10'** attached to the Financial Statements. The Management however feels that such Contingent Liabilities shall not have any impact on the financial position of the Company as the Company is quite confident to have the decisions in its favour in most of the pending legal cases;

b) The company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

c) There were no amounts which required to be transferred by the company to the Investor Education and Protection Fund;

d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested *(either from borrowed funds or share premium or any other sources or kind of funds)* by the company to or in any other person(s) or entity(ies), including foreign entities *("Intermediaries")*, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company *("Ultimate Beneficiaries")* or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity*(ies)*, including foreign entities *("Funding Parties")*, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party *("Ultimate Beneficiaries")* or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the said software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with at any time since its implementation.

**For & Behalf of R. TULSIAN & CO. LLP**
**Chartered Accountants**
Firm Regn. No.322040E/E300022

Place: **Kolkata**
Date: **16th July, 2025**
UDIN: **25310459BMKPTG4134**

**(CA ISHAN TULSIAN)**
**Partner**
**Membership No.:310459**

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

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.

5. 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.

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

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

**For & Behalf of R. TULSIAN & CO. LLP**
**Chartered Accountants**
Firm Regn. No.**322040E/E300[illegible]**

Place: **Kolkata**
Date: **16th July, 2025**
UDIN:**25310459BMKPTG4134**

**(CA ISHAN TULSIAN)**
**Partner**
**Membership No.:310459**

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

## "ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading **'Report on Other Legal & Regulatory Requirement'** of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

### I. IN RESPECT OF ITS PROPERTY, PLANT AND EQUIPMENT:

a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company is in the process of devising a format wherein such proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment shall be recorded. In this regard, the Company has engaged a professional to carry on the work which the Company estimates should be complete before the subsequent audit;

b) Since, the Company does not have proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, the Property, Plant and Equipment are not physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is not reasonable having regard to the size of the company and nature of its business. However, the Company has engaged a professional to carry on the work of verification and recording of full particulars, including quantitative details and situation of Property, Plant and Equipment, which is expected to complete before the subsequent audit.

c) 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 except Title deed of the immovable properties at Bally Ghosh Para, PR Station (Area 17.18 cottah), Kamarhati PR



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Station (2 cottha 9 Sq. Ft.), R.N Tagor Land (Kamarhati), Lock Gate PR Station (B.T Road), Dum Dum - Chiriamore Valve Station, as the title deeds were not transferred nor held in the name of Company as the same are lease agreements. The Company possesses lease agreements of 1 No. R.N. Tagore Road, Kamarhati, 130, FC Block, Salt Lake, Kamarhati PR Station *(linked to R.N. Tagore Road, Kamarhati)*. For the remaining leasehold properties listed above, authenticated copies of the Lessor-Lessee agreements or supporting documents are not readily available with the Company and hence, were not placed before us while conducting the Audit. Additionally, the following properties with the address 36, Diamond Harbour Road, 427, G.T. Road, 14, Canal West Road, Kolkata are disclosed as owned by the Company, however, respective title deeds were not produced before us for verification. Furthermore, no alternative audit procedures could be performed to verify their ownership. Kindly refer **Note '23.1.B'** for details as attached to the Financial Statements for detailed clarification of the above.

d) The company has not revalued its Property, Plant and Equipment *(including Right of Use of assets)* or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;

II. **INRESPECT OF ITS INVENTORIES:**

The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies (short/excess) quantities of some store items in the store ledger with respect to the physically verified stocks and corroborated with that of the quantities in the bin card have drawn our attention. The figures of Stock in Hand and Work in Progress have been incorporated based on Management Representation. The discrepancies noticed on physical verification of the inventory as compared to books



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records which has been properly dealt with in the books of account were not material and the management was assure to rectify the same in the next financial year;

We would like to bring to attention that there is no computerized inventory management system and since there is no operation, the company is not following the continuous stock taking procedures wherein the value and the quantity of material at any point of time is readily available.

In our opinion, the company may follow / adopt the modern (computerized) inventory management techniques through paper maintenance of adequate records after identification of slowing moving, non - moving and obsolete / scraps items of the company. Furthermore, it is suggested that the company should maintain the different levels of inventory along with the ABC analysis.

The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Thus, the quarterly returns or statements filed by the company with such banks or financial institutions have not been verified by us.

## III. IN RESPECT OF LOANS GIVEN BY COMPANY

The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

The Company has invested an amount of ₹ 108.29 Crs against 10.82 Cr shares *(representing 11.87% of the total Share Capital)* in M/s Bengal Gas Company Limited, a Joint Venture of GAIL & GCGSCL.

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## IV. IN RESPECT OF LOANS TO DIRECTORS AND INVESTMENTS BY COMPANY

In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under provisions of section 185. Further in our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013.

## V. IN RESPECT OF DEPOSITS

The Company has received advances from various companies and parties which are in the nature of deemed deposits since, the supply of goods/provision of services have not been completed within 365 days of accepting the same and more so described in **Note '6'** of the Financial Statements. Although the Company has not accepted any direct deposits or amounts which are deemed to be Deposits from the public and the Company is a Government Company, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies *(Acceptance of Deposit)* Rules, 2015 with regard to the deposits accepted from the public are not applicable.

## VI. IN RESPECT OF MAINTENANCE OF COST RECORDS

The maintenance of Cost Records is not applicable as the same has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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## VII. IN RESPECT OF ITS STATUTORY DUES

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2025 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there were no amounts which were in arrears as at March 31st, 2025 which may be classified as a *"default"* for which the relevant government authorities had not granted any extension in due dates with an option made available to make payments at a later date upon payment of interest and penalty.

c) According to the information and explanation given to us, the following litigations are pending on the company:

| DEPARTMENT | YEAR | COURT/ APPELLATE AUTHORITY | 2024-25 | 2023-24 |
|---|---|---|---|---|
| WEST BENGAL COMMERCIAL TAX DEPARTMENT | F.Y. 1996-97 | *Pending with ACCT Kolkata South Circle, W.B.* | ₹ 14.99 lakhs | ₹ 14.99 lakhs |

*Note: The above represents the amounts as litigated for and no fresh calculations to date in respect of Interest, Penalty are made to substantiate the same. In case, the company loses the litigations, Interest, Penalty and other fines may accrue on the company which are not reported in the Auditors Report.*

**VIII.** The Company does not have any transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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## IX. IN RESPECT OF REPAYMENT OF LOANS

(a) In our opinion and 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. The Company has not taken any loan either from financial institutions and has not issued any debentures. The Company has received a loan of ₹ 342.17 Crs from Government of West Bengal and the accrued interest as on 31-03-2025 is ₹ 551.74 Crs, thereby total amount of Loan and Interest is ₹ 893.91 Crs. In consideration, the Company shall issue shares to Government of West Bengal, and the Loan shall be converted to Equity on a future probable date. The Loan Confirmation from Government of West Bengal was not provided to us and there was no alternate audit procedure to verify the said balances.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) The funds raised/ obtained by the company for Short Term have been used as such and not used for any Long-Term Purposes.

(d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and thus this clause is not commented upon.

(e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and thus this clause is not commented upon.

## X. IN RESPECT OF UTILIZATION OF FUNDS

(a) Based upon the audit procedures performed and the information and explanations given by the management, no monies have been raised by way of initial public offer or further public offer *(including debt instruments)* during the year. Hence, their application is not commented upon.

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(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures *(fully, partially or optionally convertible)* during the year. Hence, their application is not commented upon.

## XI. IN RESPECT OF REPORTING OF FRAUDS

(a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) Based upon the audit procedures performed, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The auditor has not received any whistle-blower complaints during the year by the company;

## XII. IN RESPECT OF NIDHI COMPANY

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

## XIII. IN RESPECT OF RELATED PARTY TRANSACTIONS

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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## XIV. IN RESPECT OF INTERNAL AUDIT

In our opinion and based on the evidences obtained by us, the company is not statutorily required to conduct Internal Audit. Hence, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

## XV. IN RESPECT OF NON-CASH TRANSACTION

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

## XVI. IN RESPECT OF REGISTRATION UNDER RESERVE BANK OF INDIA ACT, 1934

In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

## XVII. IN RESPECT OF REPORTING ON CASH LOSSES

Based on our examination of Books of Accounts and the evidences obtained by us, the company has incurred cash losses amounting to ₹ 4,867.04 lakhs during the financial year and ₹ 4,809.23 lakhs in the immediately preceding financial year.

## XVIII. IN RESPECT OF REPORTING ON AUDITOR'S RESIGNATION

Based upon the information and explanation given by the management, the statutory auditors of the company have not resigned during the year. Hence, the provisions of clause 3 (xvii) of the Order are not applicable to the Company and hence not commented upon.

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## XIX. IN RESPECT OF REPORTING ON FINANCIAL POSITION

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 and our knowledge of the Board of Directors' and management's plans, wear of the opinion that no material uncertainty exists as on the date of the audit report with regards to the company's capability 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. IN RESPECT OFREPORTING ON CSR COMPLIANCE

In our opinion and based on the evidences obtained by us, the company does not fulfil the conditions set out under Section 135 of the Companies Act, 2013, and thus CSR spending does not apply on the Standalone Financial Statements.

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## XXI. IN RESPECT OF QUALIFICATIONS OR ADVERSE AUDITOR REMARKS IN OTHER GROUP COMPANIES

The provisions of clause 3 (xxi) of the Order are not applicable to the Company as these financials are Standalone Financial Statements and hence not commented upon.

**For & Behalf of R. TULSIAN & CO. LLP**
**Chartered Accountants**
Firm Regn. No.**322040E/E300022**

Place: **Kolkata**
Date: **16th July, 2025**
UDIN: **25310459BMKPTG4134**

**(CA ISHAN TULSIAN)**
**Partner**
**Membership No.:310459**

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## "ANNEXURE C" TO THE INDEPENDENT AUDITORS' REPORT

*(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 7(f) of our Independent Auditors' report of even date)*

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of **GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.** ("the Company") as at 31st March, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 Act.

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

**AUDITOR'S RESPONSIBILITY**

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

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

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

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

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## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that:

a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
b. 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
c. Provide reasonable assurance regarding prevention or timely detection of un-authorized 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.

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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.

**For & Behalf of R. TULSIAN & CO. LLP**
**Chartered Accountants**
Firm Regn. No.**322040E/E300022**

Place: **Kolkata**
Date: **16th July, 2025**
UDIN: **25310459BMKPTG4134**

**(CA ISHAN TULSIAN)**
**Partner**
**Membership No.:310459**

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

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## "ANNEXURE D" TO THE INDEPENDENT AUDITORS' REPORT

*(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 7(f) of our Independent Auditors' report of even date)*

### General Directions under Section 143(5) of the Companies Act,2013

| Sl No. | Questionnaire | Auditor's Reply |
|---|---|---|
| 1. | Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | *The entire accounting system is not computerized.*<br><br>*The cash book is maintained manually and the Bank Reconciliation Statement is prepared manually.*<br><br>*Only the Bank vouchers, Cash Vouchers & Journal Vouchers are entered in Tally (Tally ERP Edit Log).*<br><br>*Thereafter from the Trial balance company prepares the annual accounts under Excel Sheet as per the Companies Act, 2013.*<br><br>*The billing system of company is maintained under Oracle D2K.* |
| 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.<br>Whether such cases are properly accounted for? *(In case, lender is a government company, then this direction is also applicable for statutory auditor of the lender Company).* | ***No Loans have been restructured**, nor there has been any waiver/write off of debts/loans/interest etc. made by a lender to the company.*<br><br>*Since, there is **no such incidence**, there is nothing to be reported hereunder.* |

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

| | | |
|---|---|---|
| 3. | Whether Funds *(grants/ subsidy etc.)* received/ receivable for specific schemes form Central/State government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation. | *During the Concerned year,* ***No Grants / Subsidy was received*** *and hence not commented upon.* |

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

| Sl No. | Questionnaire | Auditor's Reply |
|---|---|---|
| 1. | Whether the effect of deteriorated stores and spares, factory building and plant and machinery due to disuse have been properly accounted for in the books? | *The company has Inventories, Stores and Spares amounting to ₹ 2.35 Crs, which has been physically verified by the Management. The Company has not provided for any impairment of inventories, stores and spares, factory building and plant and machinery for the year under audit consideration.* |
| 2. | Whether the impairment of assets and inventories of the company have been considered for and accounted in the books of assets? | *The Company is in the process of Manually verifying its Fixed Assets, which shall be undertaken during the succeeding year. As such, no impairment of any assets whatsoever has been made by the Company. The Management has assured, that all provisions for impairment of inventories, stores and spares, factory building and plant and machinery shall be done in the subsequent year.* |
| 3. | Whether the company had made valuation of the inventory, if any, and the basis of valuation there of? | *The Inventories have been valued by the Management, and value of ₹ 2.35 Crs was determined as per report issued by Asst. Manager (Materials) as per his Stock Statement dated 05-05-2025. The Inventories have been valued at lower of Cost or Net Realizable Value, however, the Management was unable to determine the* |



R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

| | | |
|---|---|---|
| | | *Net Realizable Value, and thus, the Inventories are stated at COST.* |
| 4. | Whether the company has framed any policies/ targets or received any directions/ order from the State/ Central Government regarding Sustainable Development (2030) Goals? Copy of the policy, if any, with achievement /shortcoming thereof may be disclosed. | *Since the Company has perpetual losses, as Gas supplies has been suspended temporarily for last few years, this clause is* ***Not Applicable.*** |

**For & Behalf of R. TULSIAN & CO. LLP**
**Chartered Accountants**
Firm Regn. No.322040E/E300022

Place: **Kolkata**
Date: **16th July, 2025**
UDIN: **25310459BMKPTG4134**

**(CA ISHAN TULSIAN)**
**Partner**
**Membership No.:310459**

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED

CIN NO. U23201WB1987SGC043535

## BALANCE SHEET AS AT 31ST MARCH, 2025

| | Particulars | Note No. | As at 31st March, 2025 ₹ (in Lakhs) | As at 31st March, 2024 ₹ (in Lakhs) |
|---|---|---|---|---|
| I. | **EQUITY AND LIABILITIES:** | | | |
| 1. | **Shareholders' Funds** | | | |
| | (a) Share Capital | 1 | 14,944.150 | 11,660.150 |
| | (b) Reserves and Surplus | 2 | (75,334.493) | (70,686.268) |
| 2. | **Non Current Liabilities** | | | |
| | (a) Long Term Borrowings | 3 | 34,217.030 | 31,798.519 |
| | (b) Long Term Provisions | 4 | 5,963.313 | 6,714.182 |
| 3. | **Current Liabilities** | | | |
| | (a) Trade Payables | 5 | 257.435 | 258.677 |
| | (b) Other Current Liabilities | 6 | 56,740.775 | 54,423.708 |
| | (c) Short Term Provisions | 7 | 470.366 | 398.822 |
| | TOTAL | | 37,258.577 | 34,567.790 |
| II | **ASSETS:** | | | |
| 1. | **Non-Current Assets** | | | |
| | (a) Property Plant & Euipment and Intangible Assets | | | |
| | (i) Tangible Assets | 8 | 2,051.494 | 2,241.019 |
| | (ii) Capital work-in-progress | 9 | 2,742.569 | 2,742.569 |
| | (b) Non Current Investments | 10 | 10,829.000 | 7,545.000 |
| | (c) Long Term Loans and Advances | 11 | 115.830 | 115.830 |
| 2. | **Current Assets** | | | |
| | (a) Inventories | 12 | 235.263 | 235.263 |
| | (b) Trade Receivables | 13 | 27.908 | 27.877 |
| | (c) Cash and Bank Balances | 14 | 278.398 | 2,190.231 |
| | (d) Short-Term Loans & Advances | 15 | 30.443 | 31.222 |
| | (e) Other Current Assets | 16 | 20,947.672 | 19,438.778 |
| | TOTAL | | 37,258.577 | 34,567.790 |
| | *The notes form an integral part of these financial statement* | 23 | - | - |

**As per our report of even date**

**For R. Tulsian & Co. LLP**
Firm Registration No: 322040E/E300022
Chartered Accountants

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

**CA. Ishan Tulsian**
Partner
Membership No. : 310459
UDIN: 25310459BMKPT04134
Date: 16th July, 2025
Place : Kolkata

**For and on behalf of the Board**
**Greater Calcutta Gas Supply Corporation Ltd.**

Vandana Yadav (IAS) CHAIRMAN
Chairman
DIN : 02202329
G.C.G.S.C. LTD.
GOVT. OF W.B. ENT.

Biswanath Chakrabarti WBCS(Exe)
Managing Director
DIN : 08784275
Managing Director
GCGSCL
&
Special Secretary
Govt of W.B.

Bipul Nath (WBA & AS)
CFO & Finance Manager
PAN : AOWPN5399B
Finance Manager
G C G.S.C LTD
A. Govt of W.B. Enterprise
14, Canal West Rd., Kol-700 009

Prasenjit Kumar Basak
Prasenjit Kumar Basak
Company Secretary
PAN : AXWPB4174D
Prasenjit Kr. Basak
Company Secretary
GCGSCL

Greater Calcutta Gas Supply Corporation Ltd. ★ 14, Canal West Road Kol-9

# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED

CIN NO. U23201WB1987SGC043535

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

| | Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| | | | ₹ (in Lakhs) | ₹ (in Lakhs) |
| I | Revenue from Operations | 17 | - | - |
| II | Other Income | 18 | 1,944.41 | 1,361.24 |
| III | **Total Income (I +II)** | | **1,944.41** | **1,361.24** |
| IV | **Expenses:** | | | |
| | (1) Cost of Production | 19 | 0.00 | (0.00) |
| | (2) Employee Benefit Costs | 20 | 2,133.08 | 2,127.44 |
| | (3) Finance Costs | 21 | 4,225.84 | 3,995.67 |
| | (4) Depreciation and Amortization Expenses | 8 | 190.35 | 188.68 |
| | (5) Other Expense | 22 | 43.37 | 47.36 |
| V | **Total Expenses** | | **6,592.64** | **6,359.15** |
| VI | **Profit/(Loss) before tax & Extraordinary Items** | | **(4,648.23)** | **(4,997.91)** |
| VII | **Tax Expense:** | | | |
| | (1) Current Tax | | - | - |
| | (2) Deferred Tax | | - | - |
| | **Total Tax Expense** | | - | - |
| VIII | **Net Profit/(Loss) for the year** | | **(4,648.23)** | **(4,997.91)** |
| IX | **Earnings per equity shares of Rs. 1000/- each:** | | | |
| | (1) Basic | | (0.00) | (0.00) |
| | (2) Diluted | | (0.00) | (0.00) |
| | Weighted average number of shares outstanding | | 13.45 | 13.45 |
| | *The notes form an integral part of these financial statement* | 23 | | |

As per our report of even date

**For R. Tulsian & Co. LLP**
Firm Registration No: 322040E/E300022
Chartered Accountants

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

**CA. Ishan Tulsian**
**Partner**
**Membership No. : 310459**
**UDIN: 25310459BMKPTQ4134**
**Date: 16th JULY, 2025**
**Place : Kolkata**

**For and on behalf of the Board**
**Greater Calcutta Gas Supply Corporation Ltd.**

**Vandana Yadav (IAS)** CHAIRMAN
Chairman G.C.G.S.C. LTD.
DIN : 02202329 GOVT. OF W.B. ENT.

**Biswanath Chakrabarti WBCS(Exe)**
Managing Director Managing Director GCGSCL & Special Secretary Govt. of W.B.
DIN : 08784275

**Bipul Nath (WBA & AS)** Finance Manager
CFO & Finance Manager G C G.S.C LTD
PAN : AOWPN5399B A. Govt of W.B. Enterprise
14, Canal West Rd., Kol-700 009

Prasenjit Kumar Basak.
**Prasenjit Kumar Basak**
Company Secretary Prasenjit Kr. Basak
PAN : AXWPB4174D Company Secretary
GCGSCL

Greater Calcutta Gas Supply Corporation Ltd. * 14, Canal West Road Kol-9

## GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED

CIN NO. U23201WB1987SGC043535

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

| | Particulars | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| A) | **Cash flow from Operating Activity:** | | |
| | **Net Profit before tax and extraordinary items** | (4,648.226) | (4,997.909) |
| | **Adjustments for:** | - | |
| | Interest Received | (1,511.437) | (1,352.053) |
| | Depreciation & Amortization | 190.350 | 188.680 |
| | Operation Profit Before Working Capital changes | **(5,969.313)** | **(6,161.281)** |
| | **Adjustments for:** | | |
| | Trade payables | (1.242) | 0.513 |
| | Other current liabilities & provisions | 1,637.743 | 4,646.574 |
| | Trade receivables | (0.031) | 0.007 |
| | Changes in Inventories | 0.000 | (0.002) |
| | Other Current Assets | (1,508.894) | (1,319.146) |
| | Short-term Loans and Advances (Asset) & Other Assets | 0.779 | 1.788 |
| | **Operating cash before tax Payment** | **(5,840.957)** | **(2,831.547)** |
| | Finance Cost (Bank Interest) | - | - |
| | **Net cash flow from operating activities (A)** | **(5,840.957)** | **(2,831.547)** |
| B) | **Cash flow from Investing Activities:** | | |
| | Purchase of fixed assets | (0.825) | (1.093) |
| | Purchase of Investments | (3,284.000) | (1,638.000) |
| | Interest Received | 1,511.437 | 1,352.053 |
| | **Net cash flow from investing activities (B)** | **(1,773.388)** | **(287.041)** |
| C) | **Cash flow from financing activities:** | | |
| | **Proceeds from borrowings:** | | |
| | Proceeds from Fresh Issue of Shares | 3,284.000 | 1,638.000 |
| | Finance Cost (Interest on Loan) | - | - |
| | Proceeds from Long Term Borrowings | 2,418.511 | 3,129.800 |
| | **Net cash flow from financing activities (C)** | **5,702.511** | **4,767.800** |
| | Net Change in Cash & Cash Equivalents (A+B+C) | (1,911.833) | 1,649.213 |
| | Cash & Cash Equivalents at the beginning of the period | 2,190.231 | 541.018 |
| | **Cash & Cash Equivalents at the Closing of the period** | **278.398** | **2,190.231** |
| | | - | - |

As per our report of even date

**R. Tulsian & Co. LLP**
**Chartered Accountants**
**Firm Registration No: 322040E/E300022**

**CA. Ishan Tulsian**
**Partner**
**Membership No. : 310459**
**UDIN: 25310459BMKPTQ4134**
**Date: 16th July, 2025**
**Place : Kolkata**

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

**For and on behalf of the Board**
**Greater Calcutta Gas Supply Corporation**

**Vandana Yadav (IAS) CHAIRMAN**
Director
DIN : 02202329

G.C.G.S.C. LTD.
GOVT. OF W.B. ENT.

**Biswanath Chakrabarti WBCS(Exe)**
Managing Director
DIN : 08784275

Managing Director
GCGSCL
&
Special Secretary
Govt. of W.B.

**Bipul Nath (WBA & AS)**
CFO
PAN : AOWPN5399B

Finance Manager
G C G.S.C LTD
A. Govt. of W.B. Enterprise
14, Canal West Rd., Kol-700 009

**Prasenjit Kumar Basak**
Company Secretary
PAN : AXWPB4174D

Prasenjit Kumar Basak
Prasenjit Kr. Basak
Company Secretary

Greater Calcutta Gas Supply Corporation Ltd. 14, Canal West Road Kol-9

# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED

CIN NO. U23201WB1987SGC043535

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 31ST MARCH, 2025

**A. Equity Share Capital**

*(Amounts in Rupees rounded to nearest thousands)*

| Particulars | No. of Shares | Amount (Figures in Rs.) |
|---|---|---|
| **Balance as at 1st April, 2023** | 10,02,215 | 10,022 |
| Changes in equity share capital during the year | 1,63,800 | 1,638 |
| **Balance as at 31st March, 2024** | **11,66,015** | **11,660** |
| Changes in equity share capital during the year | 3,28,400 | 3,284 |
| **Balance as at 31st March, 2025** | **14,94,415** | **14,944** |

**B. Other Equity**

| Particulars | Reserves & Surplus | | | Total |
|---|---|---|---|---|
| | Capital Grant | Security Premium Reserve | Surplus in Profit & Loss Account | |
| | *(Figures in Rs.)* | *(Figures in Rs.)* | *(Figures in Rs.)* | *(Figures in Rs.)* |
| **Balance as at 1st April, 2023** | - | - | (65,688.359) | (65,688.359) |
| Profit for the year | - | - | (4,997.909) | (4,997.909) |
| Government Grants Received | - | - | - | - |
| Adjustments for the year | - | - | - | - |
| **Balance as at 31st March, 2024** | - | - | (70,686.268) | (70,686.268) |
| Profit for the year | - | - | (4,648.226) | (4,648.226) |
| Government Grants Received | - | - | - | - |
| Adjustments for the year | - | - | - | - |
| **Balance as at 31st March, 2025** | - | - | (75,334.493) | (75,334.493) |

See accompanying notes forming part of the financial statements

**In terms of our report attached**

**For R. Tulsian & Co. LLP**
Firm Registration No: 322040E/E300022
Chartered Accountants

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

**CA. Ishan Tulsian**
Partner
Membership No. : 310459
UDIN: 25310459BNKPIG4134
Date: 16th July 2025
**Place : Kolkata**

**For and on behalf of the Board of Directors of Greater Calcutta Gas Supply Corporation Ltd.**

Managing Director GCGSCL Special Secretary Govt. of W.B

**Vandana Yadav (IAS)**
Chairman
DIN : 02202328

CHAIRMAN G.C.G.S.C. LTD. GOVT. OF W.B. ENT.

**Biswanath Chakrabarti WBCS(Exe)**
Managing Director
DIN : 08784275

Prasenjit Kumar Basak

**Bipul Nath (WBA & AS)**
CFO & Finance Manager
PAN : AOWPN5399B

Finance Manager
G C G.S.C LTD
A Govt. of W.B. Enterprise
14, Canal West Rd., Kol-700 009

**Prasenjit Kumar Basak**
Company Secretary
PAN : AXWPB4174D

Prasenjit Kr. Basak
Company Secretary
GCGSCL

Greater Calcutta Gas Supply Corporation Ltd. * 14, Canal West Road Kol-9

GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED
CIN NO. U23201WB1987SGC043535
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-2025

| NOTE '1' - SHARE CAPITAL: | As at 31st March, 2025 ` (in Lakhs) | As at 31st March, 2024 ` (in Lakhs) |
|---|---|---|
| **Authorised** | | |
| 50,00,000 Equity Shares of Rs. 1000/- each | 50,000 | 50,000 |
| *[Previous Year : 50,00,000 Equity Shares of Rs. 1000 each]* | | |
| **Issued, Subscribed and Paid up** | | |
| 14,94,415 Equity Shares of Rs. 1000/- each fully paid-up. | 14,944.15 | 11,660.15 |
| *[Previous Year: 11,66,015 Equity Shares of Rs. 1000/- each]* | | |
| TOTAL | 14,944.15 | 11,660.15 |

**1.1 The reconciliation of number of shares outstanding is set out below:**

| Particulars | As at 31st March, 2025 No. of Shares | As at 31st March, 2024 No. of Shares |
|---|---|---|
| Equity Shares at the beginning of the year | 11.66 | 10.02 |
| Add: Allotted during the year | 3.28 | 1.64 |
| Less: Cancelled during the year | - | - |
| **Equity Shares at the end of the year** | **14.94** | **11.66** |

1.2 The Company has only one class of shares having a par value of Rs. 1000/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**1.3 Details of shares held by Promoters & Changes during the year.**

| Shares Held by Promoters at the end of the year | As at 31st March, 2025 No. of Shares held /(% of Holding)* | As at 31st March, 2024 No. of Shares held /(% of Holding)* |
|---|---|---|
| Smt. Sunrita Hazra (IC& E Deptt. Government of West Bengal) IAS, Secretary, IC & E Deptt. *(Change 99.99% during the Concerned Year)* | - | 11,66,009 (99.99%) |
| Sri Basab Banerjee , WBCS (Exe), Special Secretary, IC& E Deptt *(For the Concerned year, rights issue were made as per order, wherein Sri Basab Banerjee was alloted 180,000 Shares. Thereafter, total shares with Smt. Sunrita Hazra (13,14,409 shares) were transferred to Sri Basab Banerjee on 18/11/24 thereby, as on 31-03-2025, Sri Basab Banerjee has 14,94,409 shares)* | 14,94,409 (99.99%) | 1 (0.0001%) |
| Sri Biswanath Chakraborty (WBCS (Exe) Special Secretary) | 1 (0.0001%) | 1 (0.0001%) |
| Sri Arghya Sengupta (WBA & AS, FA of IC&E Dept.) *(Earlier held by Sri Mriganka Biswas )* | 1 (0.0001%) | - |
| Sri Mriganka Biswas , FA, IC & E Deptt | - | 1 (0.0001%) |
| Sri Subhendu Kr. Mondal, (Assistant Secretary Ic&E Deptt.) *(Earlier held by Sri Basab Banerjee )* | 1 (0.0001%) | - |
| Sri Chandrasekhar Roy, (Deputy Secretary , IC & E, Deptt.) | 1 (0.0001%) | 1 (0.0001%) |
| Sri Smarajit Sarkar (Deputy Secretary, IC&E Deptt.) | 1 (0.0001%) | 1 (0.0001%) |
| Sri Anil Baran Hembram (Deputy Secretary, IC& E Deptt.) | 1 (0.0001%) | 1 (0.0001%) |

** Shareholding % has been given in brakets.*

| NOTE '2' - RESERVE & SURPLUS: | As at 31st March, 2025 ` (in Lakhs) | As at 31st March, 2024 ` (in Lakhs) |
|---|---|---|
| **Surplus in Profit & Loss:** | | |
| Opening Balance | (70,686.27) | (65,688.36) |
| Add: Balance from Profit & Loss a/c | (4,648.23) | (4,997.91) |
| **Closing Balance** | (75,334.49) | (70,686.27) |

R. TULSIAN & CO LLP KOLKATA Chartered Accountants

Greater Calcutta Gas Supply Corporation Ltd. 1 Canal West Road Kol-9

GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED
CIN NO. U23201WB1987SGC043535
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-2025

| NOTE '3' - LONG TERM BORROWINGS: | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| From Govt of West Bengal* | 31,798.52 | 28,668.72 |
| Add: Addition During the year | 2,418.51 | 3,129.80 |
| TOTAL | 34,217.03 | 31,798.52 |

** The Borrowings are unsecured in nature from Govt of West Bengal bearing an Interest Rate of 7.52% (Previous year 7.70%) accounts and are without considering any rebates.*

| NOTE '4' - LONG TERM PROVISIONS: | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Provision for Gratuity | 1,206.026 | 1,357.95 |
| Provision for Pension | 3,990.624 | 4,461.38 |
| Provision for Leave Salary | 766.662 | 894.85 |
| TOTAL | 5,963.313 | 6,714.18 |

** The amounts specify the amounts determined by the Company to be paid after a period of 1 year. Hence, the same has been treated as Non-Current in Nature. The Current portion The Current portion of the Provisions are mentioned in Note 7 attached to the Financial Statements of Even date.*

| NOTE '5' - TRADE PAYABLES AGEING SCHEDULE: | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Micro, Small and Medium Enterprises (Refer Ageing Analysis) | - | - |
| Others (Refer Ageing Analysis) | 257.435 | 258.677 |
| TOTAL | 257.435 | 258.677 |

** The company does not have any mechanism to verify and segregate its Trade Payables into MSME & Non-MSME.*

| NOTE '6' - OTHER CURRENT LIABILITIES: | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Advance Received Against Gas Bill | 182.80 | 182.80 |
| Advance from Aditya Birla Invsult Ltd. | 4.80 | 4.80 |
| Advance from Anmol Biscuits Pvt. Ltd. | 1.64 | 1.64 |
| Advance from Mukund Foods Pvt. Ltd. | 1.64 | 1.64 |
| Advance From Rail Vikash Nigam Ltd. | - | 409.29 |
| Advance from Raja Biscuits | 0.02 | 0.02 |
| Advance From Sundry Debtors | 38.31 | 38.28 |
| Advance Received For Diversified Activity | 68.97 | 68.97 |
| Deposit With Erstwhile OGCU Winding up Cell | 5.04 | 5.04 |
| Fund Received From Government of West Bengal for Share Capital of BGCL | - | 1,484.00 |
| Fund Retained on Behalf of Govt. of West Bengal for Disposal of Scrap* *(Ref: Annex I)* | 603.10 | 603.10 |
| Interest Accured & Due on Govt Loan | 53,486.52 | 49,324.78 |
| Interest Accured But Not Due | 1,687.83 | 1,623.73 |
| Liability For Expenses | 0.59 | 0.49 |
| Liability Govt. For Fees Received for Authorised Share Capital, against Issue of share Capital | 196.19 | 196.19 |
| Liability to Employees | 99.11 | 109.74 |
| Liability to Government | - | 0.29 |
| Liability to Govt. of West Bengal in Respect of transfer of Assets of erstwhile O.G.C.U | 237.33 | 237.33 |
| Meter Security Deposit | 73.58 | 73.58 |
| Security and Earnest Money Deposit | 31.52 | 31.66 |
| Statutory Dues | 21.78 | 26.34 |
| TOTAL | 56,740.78 | 54,423.71 |

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

Greater Calcutta Gas Supply Corporation Ltd. 15 Canal West Road Kol-9

GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-2025

Annexure -I**

| SCRAP DISPOSAL OF ORIENTAL GAS COMPANY'S UNDERTAKING, THROUGH MSTC LTD. | | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|---|
| As per Agreement Dated 12-04-88 with Govt. of West Bengal. (Commerce & Industries Department) as per Assignment Memo No. 302-CI/OC Dated 19-04-89 to Greater Calcutta Gas Supply Corporation Limited as at 31-03-2025 | | | |
| Scrap Sale | | 210.16 | 210.16 |
| Sales Tax (Realised) | | 9.44 | 9.44 |
| Scrap Value Received in Advance | | 15.64 | 15.64 |
| Advance (Suspense) | | 0.01 | 0.01 |
| Interest Received on late payment | | 1.18 | 1.18 |
| Ground Rent Received | | 0.24 | 0.24 |
| Interest Received on short term deposit | | 379.09 | 379.09 |
| Fofeited EMD | | 0.88 | 0.88 |
| | (A) | 616.63 | 616.63 |
| Weigh Bridge Maintenance Charges | | 1.40 | 1.40 |
| Stamping & Verification Charges of Weigh bridge | | 0.22 | 0.22 |
| Other incidental charges | | 1.25 | 1.25 |
| Sales Tax paid | | 9.66 | 9.66 |
| Turn Over Tax paid | | 0.70 | 0.70 |
| Interest on Sales Tax | | 0.00 | 0.00 |
| Bank Charges | | 0.04 | 0.04 |
| Cost of recovery of scrap material | | 0.24 | 0.24 |
| | (B) | 13.53 | 13.53 |
| **Net amount retained as per assignment (Pending adjustment) C= (A-B)** | | 603.10 | 603.10 |
| Loan to operation | | 214.89 | 214.89 |
| Loan to project | | 386.51 | 386.51 |
| Income Tax Deducted at source (on Interest on Short Term Deposit) | | 1.71 | 1.71 |
| | | 603.10 | 603.10 |

| NOTE '7' - SHORT TERM PROVISIONS: | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Provision for Bonus | 7.56 | 7.56 |
| Provision For Telemetering & Telecommunication | 71.11 | 71.11 |
| Provision for Gratuity | 174.26 | 185.16 |
| Provision for Pension | 104.01 | 34.89 |
| Provision for Leave Salary | 113.43 | 100.11 |
| TOTAL | 470.37 | 398.82 |

| NOTE '9' - CAPITAL WORK IN PROGRESS (CWIP): | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Telemetering & Telecommunication Building (*) | 71.11 | 71.11 |
| *(*Provision due to unsuccessful commissioning of the Project has been made)* | | - |
| Incidental Expenses During Construction Period (Pending Allocation) (**) | 2,671.46 | 2,671.46 |
| *(**Projects temporarily suspended)* | | |
| TOTAL | 2,742.57 | 2,742.57 |

*Refer Note 9.1 for Ageing Schedule of Capital WIP*

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# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED
## CIN NO. U23201WB1987SGC043535

**NOTE '8'**

**Depreciation as per Schedule II of Companies Act, 2013 for the period ended 31st March' 2025**

| Description of Asset | Gross Block | | | | Amortization | | | | Net Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Original Cost of Asset as at 01.04.2024 | Addition during the year | Sale / Adjustment | Original Cost of Asset as at 31.03.2025 | Upto 01.04.2024 | During the period | Sale / Adjustment | Upto 31.03.2025 | As at 31/03/25 | As at 31/03/24 |
| Land (Leasehold) | 4.25 | - | - | 4.25 | - | 1.37 | - | 1.37 | 2.88 | 4.25 |
| TOTAL (A) | 4.25 | - | - | 4.25 | - | 1.37 | - | 1.37 | 2.88 | 4.25 |

| Description of Asset | Gross Block | | | | Depreciation / Amortization | | | | Net Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Original Cost of Asset as at 01.04.2024 | Addition during the year | Sale / Adjustment | Original Cost of Asset as at 31.03.2025 | Upto 01.04.2024 | During the period | Sale / Adjustment | Upto 31.03.2025 | As at 31/03/25 | As at 31/03/24 |
| Land (FreeHold) | 0.63 | - | - | 0.63 | - | - | - | - | 0.63 | 0.63 |
| Buildings | 220.89 | - | - | 220.89 | 87.05 | 3.46 | - | 90.50 | 130.39 | 133.85 |
| Factory Building | 171.92 | - | - | 171.92 | 129.58 | 5.16 | - | 134.73 | 37.18 | 42.34 |
| Plant & Machinery | 8,619.77 | - | - | 8,619.77 | 6,574.97 | 179.76 | - | 6,754.73 | 1,865.04 | 2,044.80 |
| Electric , Installation and Fittings | 95.98 | - | - | 95.98 | 92.15 | 0.27 | - | 92.41 | 3.57 | 3.84 |
| Motor Car | 4.04 | - | - | 4.04 | 3.92 | - | - | 3.92 | 0.12 | 0.12 |
| Motor Lorries | 1.73 | - | - | 1.73 | 1.64 | - | - | 1.64 | 0.09 | 0.09 |
| Furniture & Fixtures | 11.58 | - | - | 11.58 | 11.01 | - | - | 11.01 | 0.57 | 0.57 |
| Office Euipments | 9.08 | - | - | 9.08 | 8.63 | - | - | 8.63 | 0.45 | 0.45 |
| Computer | 34.69 | 0.82 | - | 35.51 | 24.61 | 0.34 | - | 24.95 | 10.56 | 10.08 |
| Books | 0.18 | - | - | 0.18 | 0.18 | - | - | 0.18 | 0.00 | 0.00 |
| TOTAL (B) | 9,171 | 1 | - | 9,171 | 6,934 | 189 | - | 7,123 | 2,049 | 2,237 |
| TOTAL (A+B) | 9,174.75 | 0.82 | - | 9,175.58 | 6,933.73 | 190.35 | - | 7,124.08 | 2,051.49 | 2,241.02 |
| PREVIOUS YEAR | 9,173.66 | 1.09 | - | 9,174.75 | 6,745.05 | 188.68 | - | 6,933.73 | 2,241.02 | 2,428.61 |

*The Company values all its fixed assets at historical cost. According to the management although most assets are impaired, no impairment loss has been booked in case of any asset of the company and carrying value of all the assets are at fair value as on date.*

*All fixed assets are valued at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and all other attributable costs of bringing the assets to working condition for intended use and includes interest on borrowings and finance costs during the period of construction/ installation of the assets. Expenditure for addition, improvement and renewal are capitalized and expenditure for maintenance and repairs are charged to the Profit & Loss Account.*

***Depreciation:***
*Depreciation on fixed assets has been provided for on the basis of written down value method as per the life specified Schedule II Part C (as amended) of the Companies Act, 2013.*

***Amortization***
*The entire lease hold land has been amortised considering the lease period of 99 years. Period of amortization would be 32 years i.e from F.Y. 1993-94 to 2024-25 and amount amortised is Rs. (4,25,000/99)X32= Rs. 1,37,374/-.*

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| NOTE '10' - NON -CURRENT INVESTMENT | As at 31st March, 2025 ('000) | As at 31st March, 2024 ('000) |
|---|---|---|
| Investment in Bengal Gas Company Limited<br>( A J.V Company of GAIL & GCGSCL)<br>*(10,82,90,000 Shares @ 10 each (Percentage of Holding 11.87%)),*<br>*(Previous year 7,54,50,000 Shares @ 10 each (Percentage of Holding 10.12%))* | 10,829.00 | 7,545.00 |
| TOTAL | 10,829.00 | 7,545.00 |

| NOTE '11' - LONG TERM LOANS AND ADVANCES<br>(Unsecured Considered Goods) | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Advance to C.M.D.A. (Project) | 115.51 | 115.51 |
| Loan to OGCU (Winding Up Cell) | 0.32 | 0.32 |
| TOTAL | 115.83 | 115.83 |

| NOTE '12' - INVENTORIES: | As at 31st March, 2025 ('000) | As at 31st March, 2024 ('000) |
|---|---|---|
| *As taken, valued and certified by the Management* | | |
| Stores and Spares Parts (Qty, rate and value as per stock statement as on 31-03-2025) | 235.26 | 235.26 |
| *(Valued at lower of cost or net realisable value)* | - | - |
| TOTAL | 235.26 | 235.26 |

| NOTE '13' - TRADE RECEIVABLES | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Unsecured Considered Goods | 27.91 | 27.88 |
| Unsecured Considered Doubtful | 283.71 | 283.71 |
| | 311.62 | 311.59 |
| Less: Provision for Doubtful Debts | (283.71) | (283.71) |
| TOTAL | 27.91 | 27.88 |

| NOTE '14' - CASH & BANK BALANCES: | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| Cash and Cash Equivalents: | | |
| Cash on Hand (As certified by Management) | 0.07 | 0.10 |
| Balance with Banks | | |
| (a) In Current Accounts | 22.44 | 33.49 |
| In Deposit Account With P.A.O | 255.88 | 2,156.64 |
| TOTAL | 278.40 | 2,190.23 |

| NOTE '15' -SHORT TERM LOANS & ADVANCES: | As at 31st March, 2025 (in Lakhs) | As at 31st March, 2024 (in Lakhs) |
|---|---|---|
| **a) Advances to Parties & Staffs:** | | |
| Unsecured, considered good | 15.31 | 15.24 |
| **b) Advances to Government Authorities for taxes:** | | |
| Unsecured, considered good | 15.13 | 15.99 |
| TOTAL | 30.44 | 31.22 |

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YE

| NOTE '16' -OTHET CURRENT ASSETS | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| | ₹ (in Lakhs) | ₹ (in Lakhs) |
| Deposit with Dankuni Coal Complex | 15.00 | 15.00 |
| Deposit With Others | 30.27 | 30.29 |
| Accured Misc Receipt. | 5.17 | - |
| Interest Accured but not Due on Short Term Deposit With Bank | 631.88 | 617.07 |
| Fixed Deposit | 20,104.88 | 18,632.01 |
| TDS Receivable (A.Y.2023-24 & of earlier years) | 8.39 | 8.39 |
| TDS Receivable of Bengal Gas Company Ltd (A.Y 24-25) | 0.48 | - |
| TDS Receivable (A.Y.2024-25) | - | 135.75 |
| TDS Receivable (A.Y.2025-26) | 151.61 | - |
| Interest Accured but not due on Security Depoist from CESC Ltd | - | 0.27 |
| TOTAL | 20,947.67 | 19,438.78 |

| NOTE '17' - REVENUE FROM OPERATIONS: | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| | ₹ (in Lakhs) | ₹ (in Lakhs) |
| Sales | - | - |
| TOTAL | - | - |

| NOTE '18' - OTHER INCOME: | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| | ₹ (in Lakhs) | ₹ (in Lakhs) |
| Meter Rent | 0.01 | - |
| Interest on Short Term Deposit | 1,511.44 | 1,352.05 |
| Interest on Income Tax Refund | 2.03 | 6.58 |
| Reimbursement of Salary | 20.98 | - |
| Tender Fees | 0.09 | - |
| Income From Diversion of S/Zone Pipe Line | 409.16 | - |
| Liability No Longer Required | 0.29 | - |
| Interest From CESC Limited | 0.42 | 0.48 |
| Scrap Sale | - | 2.12 |
| TOTAL | 1,944.41 | 1,361.24 |

| NOTE '19' - COST OF RAW MATERIAL CONSUMED : | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| | ₹ (in Lakhs) | ₹ (in Lakhs) |
| RAW MATERIALS | | |
| Inventory at the beginning of the year (Including Loose Tools). | 235.26 | 235.26 |
| Add : Purchases | - | - |
| Less : Return | - | - |
| Less : Inventory at the end of the year | 235.26 | 235.26 |
| CONSUMPTION | 0.00 | (0.00) |
| Cost of Raw Materials & Stores Consumed | 0.00 | (0.00) |

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| NOTE '20' - EMPLOYEE BENEFITS EXPENSES: | As at 31st March, 2025 ₹ (in Lakhs) | As at 31st March, 2024 ₹ (in Lakhs) |
|---|---|---|
| Salary & Wages | 1,437.96 | 1,528.04 |
| Employer's Contribution to EPF | 137.57 | 144.06 |
| Employer's Contribution to ESI | 2.02 | 2.43 |
| Staff Welfare | - | 0.01 |
| Bonus & Exgratia | 7.11 | 6.15 |
| Pension | 239.39 | 441.27 |
| Gratuity (Based on Acturial Valuation) | 229.71 | 80.94 |
| Leave Salary (Based on Acturial Valuation) | 74.31 | (75.46) |
| Terminal Benefits-Lily LTD. | 5.00 | |
| TOTAL | 2,133.08 | 2,127.44 |

| NOTE '21' - FINANCE COSTS: | As at 31st March, 2025 ₹ (in Lakhs) | As at 31st March, 2024 ₹ (in Lakhs) |
|---|---|---|
| Interest on Govt. Loan | 3,331.08 | 3,098.46 |
| Interest on Govt. Loan P | 894.76 | 897.21 |
| TOTAL | 4,225.84 | 3,995.67 |

| NOTE '22' - OTHER EXPENSES: | As at 31st March, 2025 ₹ (in Lakhs) | As at 31st March, 2024 ₹ (in Lakhs) |
|---|---|---|
| Acturial Valuation Fess | 0.46 | 0.46 |
| Advertisement | 0.05 | 0.43 |
| Bank Charges | 0.02 | 0.01 |
| Car Hire and Fuel Charges | 2.71 | 2.68 |
| Consultancy Fees | 0.29 | 0.22 |
| Conveyance | 0.09 | 0.16 |
| Digitisation & DIN Fees | - | 0.06 |
| Director's Fees | 0.12 | 0.10 |
| Filing Fees | 0.05 | 0.05 |
| Fire Fighting Expenses | 0.07 | 0.08 |
| Insurance Premium | 0.48 | 0.48 |
| Interest and Penalty Paid to RPFC | 0.02 | 0.00 |
| Interest, Fees and Penalty on GST | - | 0.02 |
| Interest and Penalty Paid for TDS | 0.17 | - |
| Legal Charges | 0.43 | 0.19 |
| Matador Hire and Fuel charges | - | - |
| MSTC Service Charges | - | 0.08 |
| Office Expenses | 0.41 | 0.59 |
| Payment to Statutory Auditor | 0.29 | 0.29 |
| Postage and Stamp | - | 0.01 |
| Power/Electricity Charges | 7.58 | 6.62 |
| Printing and Stationary | 0.71 | 0.50 |
| Profession Tax for Company | 0.03 | 0.03 |
| Rates & Taxes | - | 1.72 |
| Re-imbursement of Membership Fess | - | 0.06 |
| Repair and Maintenance | 5.52 | 7.54 |
| Secretarial Audit Fess | 0.35 | 0.35 |
| Security Service Charges | 19.79 | 19.77 |
| Sweeping and Sanitation Expenses | 2.77 | 3.26 |
| Telephone | 0.79 | 0.90 |
| Tours and Travels | - | 0.16 |
| Training Expenses | - | 0.52 |
| Shifting Charges | 0.18 | - |
| TOTAL | 43.37 | 47.36 |

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GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED
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| NOTE 9.1 : CAPITAL WORK IN PROGRESS (CWIP) | As at 31st March, 2025 Amount (₹) | As at 31st March, 2024 Amount (₹) |
|---|---|---|
| Telemetering & Telecommunication Building (*) | 71,10,687 | 71,10,687 |
| Less: Provision due to unsuccessful commissioning of the Project | 71,10,687 | 71,10,687 |
| | - | - |
| Incidental Expenses During Construction Period (Pending Allocation) (*) | 26,71,46,195 | 26,71,46,195 |
| | **26,71,46,195** | **26,71,46,195** |

(*) Refer Notes- 23 (clause-12)

**CWIP ageing schedule**

| As at 31st March 2025 | less than 1 Year | 1 to 2 Years | 2 to 3 Years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 26,71,46,195 | 26,71,46,195 |
| | - | - | - | 26,71,46,195 | 26,71,46,195 |
| Less: Transfer to Property, Plant and equipments | - | - | - | - | - |
| | - | - | - | **26,71,46,195** | **26,71,46,195** |

| As at 31st March 2024 | less than 1 Year | 1 to 2 Years | 2 to 3 Years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 26,71,46,195 | 26,71,46,195 |
| | - | - | - | 26,71,46,195 | 26,71,46,195 |
| Less: Transfer to Property, Plant and equipments | - | - | - | - | - |
| | - | - | - | **26,71,46,195** | **26,71,46,195** |

(*) Refer Notes- 23 (clause-12)

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# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED

CIN NO. U23201WB1987SGC043535

DETAILS OF NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED 31-03-2025

| Sl. No. | DETAILS OF STATUTORY DUES | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 1 | CGST on Scarp Sale | - | 0.19 |
| | Employee's Contribution to EPF With V.C | 13.13 | 16.67 |
| | Employee's Contribution to ESI | 0.04 | 0.04 |
| | GPF Contribution and Recovery of Advance | 2.45 | 2.40 |
| | Group Insurance | 0.01 | 0.01 |
| | Insurance Group | 0.12 | 0.04 |
| | Life Insurance Corporation (SSS). | 0.46 | 0.62 |
| | Professional Tax | 0.38 | 0.43 |
| | Reverse Charge CGST | 0.66 | 0.59 |
| | Reverse Charge SGST | 0.66 | 0.59 |
| | SGST on Scrap Sale | - | 0.19 |
| | Output Tax on Meter & MRS Rent CGST | 0.00 | |
| | Output Tax on Meter & MRS Rent SGST | | |
| | TDS on CGST | 0.00 | - |
| | TDS on SGST | 0.00 | - |
| | TDS Payable (Others) | 0.00 | - |
| | TDS Payable on (Car Hiring Chagres) | 0.00 | 0.07 |
| | TDS Payable on (Professional) | - | 0.01 |
| | TDS Payable on (Salary) | 3.80 | 4.40 |
| | TDS Payable on (Security Services) | 0.06 | 0.07 |
| | TDS Payable on Scarp Sales | - | 0.03 |
| | TDS Payable on Service Charges of MSTC u/s 194H | - | 0.00 |
| | TOTAL | 21.78 | 26.34 |

| Sl. No. | DETAILS OF CURRENT ACCOUNTS | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 2 | S.B.I- Park Street Branch: A/C No. 10959187029 | 7.68 | 12.11 |
| | IDBI- Brabourne Road: A/C No. 060102000009744 | - | - |
| | Indian bank, Gouri Bere BR. 7213680664 | 14.77 | 21.37 |
| | PNB(U.B.I.) Saltlake Branch (A/C No. CD-100929) (Govt. of West Bengal Scrap Disposal Fund of OGCU) | - | - |
| | TOTAL | 22.44 | 33.49 |

| Sl. No. | DETAILS OF FIXED DEPOSITS | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 3 | S.B.I- Park Street Branch: A/C No. 10959187029 | 200.31 | 5,431.01 |
| | Indian bank, Gouri Bere BR. 7213680664 | 19,904.57 | 13,201.00 |
| | IDBI- Brabourne Road: A/C No. 060102000009744 | - | - |
| | TOTAL | 20,104.88 | 18,632.01 |

| Sl. No. | DETAILS OF ADVANCE TO GOVT. AUTHORITIES | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 4 | (A) Balances with VAT, CST, Customs and GST Departments | | |
| | Input CGST | 7.77 | 8.20 |
| | Input SGST | 7.36 | 7.79 |
| | TOTAL | 15.13 | 15.99 |

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Chartered Accountants * R. TULSIAN & CO. LLP * KOLKATA

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CIN NO. U23201WB1987SGC043535

DETAILS OF NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED 31-03-2025

| Sl. No. | DETAILS OF STATUTORY DUES | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 1 | CGST on Scarp Sale | - | 0.19 |
| | Employee's Contribution to EPF With V.C | 13.13 | 16.67 |
| | Employee's Contribution to ESI | 0.04 | 0.04 |
| | GPF Contribution and Recovery of Advance | 2.45 | 2.40 |
| | Group Insurance | 0.01 | 0.01 |
| | Insurance Group | 0.12 | 0.04 |
| | Life Insurance Corporation (SSS). | 0.46 | 0.62 |
| | Professional Tax | 0.38 | 0.43 |
| | Reverse Charge CGST | 0.66 | 0.59 |
| | Reverse Charge SGST | 0.66 | 0.59 |
| | SGST on Scrap Sale | - | 0.19 |
| | Output Tax on Meter & MRS Rent CGST | 0.00 | |
| | Output Tax on Meter & MRS Rent SGST | | |
| | TDS on CGST | 0.00 | - |
| | TDS on SGST | 0.00 | - |
| | TDS Payable (Others) | 0.00 | - |
| | TDS Payable on (Car Hiring Chagres) | 0.00 | 0.07 |
| | TDS Payable on (Professional) | - | 0.01 |
| | TDS Payable on (Salary) | 3.80 | 4.40 |
| | TDS Payable on (Security Services) | 0.06 | 0.07 |
| | TDS Payable on Scarp Sales | - | 0.03 |
| | TDS Payable on Service Charges of MSTC u/s 194H | - | 0.00 |
| | TOTAL | 21.78 | 26.34 |

| Sl. No. | DETAILS OF CURRENT ACCOUNTS | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 2 | S.B.I- Park Street Branch: A/C No. 10959187029 | 7.68 | 12.11 |
| | IDBI- Brabourne Road: A/C No. 060102000009744 | - | - |
| | Indian bank, Gouri Bere BR. 7213680664 | 14.77 | 21.37 |
| | PNB(U.B.I.) Saltlake Branch (A/C No. CD-100929) (Govt. of West Bengal Scrap Disposal Fund of OGCU) | - | - |
| | TOTAL | 22.44 | 33.49 |

| Sl. No. | DETAILS OF FIXED DEPOSITS | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 3 | S.B.I- Park Street Branch: A/C No. 10959187029 | 200.31 | 5,431.01 |
| | Indian bank, Gouri Bere BR. 7213680664 | 19,904.57 | 13,201.00 |
| | IDBI- Brabourne Road: A/C No. 060102000009744 | - | - |
| | TOTAL | 20,104.88 | 18,632.01 |

| Sl. No. | DETAILS OF ADVANCE TO GOVT. AUTHORITIES | As at 31/03/25 ₹ (in Lakhs) | As at 31/03/24 ₹ (in Lakhs) |
|---|---|---|---|
| 4 | (A) Balances with VAT, CST, Customs and GST Departments | | |
| | Input CGST | 7.77 | 8.20 |
| | Input SGST | 7.36 | 7.79 |
| | TOTAL | 15.13 | 15.99 |

Greater Calcutta Gas Supply Corporation Ltd. 14, Camac West Road Kol-17

R. TULSIAN & CO. LLP Chartered Accountants KOLKATA

# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED

CIN NO. U23201WB1987SGC043535

## TRADE PAYABLES AGEING SCHEDULE

**A. Ageing analysis of Trade Payables for the year ended March, 31st 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 1.78 | - | - | - | 255.66 | 257.44 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1.78 | - | - | - | 255.66 | 257.44 |

**B. Ageing analysis of Trade Payables for the year ended March, 31st 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 3.02 | - | - | - | 255.66 | 258.68 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 3.02 | - | - | - | 255.66 | 258.68 |

*The Company has no transactions in financial year 2024-2025 and financial year 2023-2024 with the companies that has struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956*

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

Greater Calcutta Gas Supply Corporation Ltd. * 15 Canal West Road Kol-9

# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED
## CIN NO. U23201WB1987SGC043535

### TRADE RECEIVABLES AGEING SCHEDULE

**A. Ageing analysis of Trade Receivables for the year ended March, 31st 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered Good | - | - | - | - | 27.88 | 27.88 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | 283.71 | 283.71 |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| **Total** | - | - | - | - | 311.59 | 311.59 |

**B. Ageing analysis of Trade Receivables for the year ended March, 31st 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered Good | - | - | - | - | 27.88 | 27.88 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | 283.71 | 283.71 |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| **Total** | - | - | - | - | 311.59 | 311.59 |

*The Company has no transactions in financial year 2024-2025 and financial year 2023-2024 with the companies that has struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956*

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

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# GREATER CALCUTTA GAS SUPPLY CORPORATION LIMITED

CIN NO. U23201WB1987SGC043535

## RATIO ANALYSIS FOR THE PERIOD ENDED 31ST MARCH 2025

| Particulars | As at March 2025 | | As at March 2024 | | Variance |
|---|---|---|---|---|---|
| | Amount (₹ '000) | Ratio | Amount (₹ '000) | Ratio | |
| **(i) Current Ratio** | | 0.374 | | 0.398 | -6% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(ii) Debt Equity Ratio** | | -0.567 | | -0.539 | 5% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(iii) Return on Equity Ratio** | | 0.077 | | 0.085 | -9% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(iv) Inventory Turnover Ratio** | | - | | - | 0% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(vi) Trade Receivables Turnover Ratio** | | - | | - | 0% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(vii) Trade Payables Turnover Ratio** | | - | | - | 0% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(viii) Net Capital Turnover Ratio** | | - | | - | 0% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(ix) Net Profit Ratio** | | -2.391 | | -3.672 | -35% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(x) Return on Capital Employed** | | 0.007 | | 0.017 | -59% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |
| **(xi) Return on Investment Ratio** | | 0.077 | | 0.085 | -9% |
| *The variance is due to continous loss in the company as there is no business operation . | | | | | |

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# GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.

(CIN No. U23201WB1987SGC043535)

## NOTES '23' FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

### 1. Significant Accounting policies

#### A. General

(i) The financial statement have been prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principle and the provisions of the Companies Act, 2013 as adopted consistently by the company.

(ii) The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

(iii) Separate books of account are being maintained for corporation's activities and disposal of OGCU scraps for proper identification and convenience.

#### B. Property, Plant and Equipment

(i) Property, Plant and Equipment are stated at cost of acquisition or construction including cost of enhancement less depreciation.

(ii) Expenses not directly related to Property, Plant and Equipment but allocable to Property, Plant and Equipment have been disclosed as incidental expenses during construction period (pending allocation) in Notes of Annual Accounts.

All title deeds for immovable properties disclosed in the financial statement (*excluding those where the Company is a lessee under duly executed lease agreements*) are held in the name of the Company. However, the title deeds are not readily available for the following owned properties:

- **36, Diamond Harbour Road, Kolkata - 700027** - Owned from taking over of landed properties of erstwhile Oriental Gas Co. Undertaking. Zonal Office for Gas distribution, Emergency Staff Quarters, PR Station, VHF Tower.
- **427, G.T. Road, Howrah** - Owned from taking over of landed properties of erstwhile Oriental Gas Co. Undertaking. Emergency Staff Quarters.
- **14, Canal West Road, Kolkata - 700009** - Owned from taking over of landed properties of erstwhile Oriental Gas Co. Undertaking, Gas Holder Plant, Meter, Machine Shop, Stores, Electrical Sub-station, Zonal office, Administrative Block including Establishment Section.

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**Leasehold Properties**

The following properties are under lease arrangements with the Company:

- **Bally Ghosh Para, PR Station (Area: 17.18 cottah)** - The premise was used for distribution of coal gas generated at DPL for Kolkata. Later it was used for distribution of coal gas from DCC and a VHF Tower was installed along with the PR station.Land under boundary wall and free from encroachment.

- **Kamarhati PR Station (2 cottah 9 sq. ft.)** - Installed PR Station for supply of coal gas. Free from any encroachment.

- **1 No. R.N. Tagore Land, Kamarhati** - Lease for 99 years, lease taken from Baranagar Kamarhati Joint Water Supply Committee on 20.09.1993 land is free from encroachment.

- **Lock Gate PR Station, B.T. Road** - Land bounded by iron railing. Free from encroachment. Premises was used for PR Station

- **Dum Dum – Chiriamore Valve Station** - Encroachment of slum dwellers setting up shanties outside the valve station. Premises was used for Valve Station.

- **130, FC Block, Salt Lake** - Lease for 999 years, lease taken from UD and MA Deptt. on 28.10.1991 land is free from encroachment. Lately, on 11.02.2025, GCGSCL had Intimated UD and MA Deptt. that GCGSCL has no objection in granting NOC for transfer of the said land to Bengal Gas Corpn. Ltd.

- **184/1, A.J.C. Bose Road, Kolkata-17** – Used as taking over of landed properties of erstwhile Oriental Gas Co. Undertaking. Used as P.R.S.

**Availability of Lease Agreements**

The Company possesses lease agreements of **1 No. R.N. Tagore Road, Kamarhati, 130, FC Block, Salt Lake, Kamarhati PR Station** (*linked to R.N. Tagore Road, Kamarhati*).

For the remaining leasehold properties listed above, authenticated copies of the Lessor–Lessee agreements or supporting documents are not readily available with the Company.

**C. Depreciation & Amortization**

(i) Depreciation on Property, Plant and Equipment is provided on straight line method at the rates specified in the Schedule XIV to the Companies Act, 2013 (as amended).

(ii) Factory Building has been considered as separate block of assets.

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(iii) Depreciation has been calculated as per Part "C" of Schedule II of the Companies Act, 2013.

(iv) The entire lease hold land has been amortised considering the lease period of 99 years. Period of amortization would be 32 years i.e from F.Y. 1993-94 to 2024-25 and amount amortised is Rs. (4,25,000/99)X32= Rs. 1,37,374/-.

**D. Valuation of Inventories**

Inventories of stores are valued at cost (on **FIFO** basis) or net realizable value whichever is lower.

**E. Retirement Benefits**

i. Actuarial valuation of Leave Salary, Pension & Gratuity liability as on March 31st, 2025 have been made in compliance of Accounting Standard 15 (Revised) and provided in the accounts accordingly.

Following are the figures in relation thereto :

| Particulars | Unit | Provisions (Rs.) | Actual Disbursement |
|---|---|---|---|
| Leave Salary | (GCGSC) | 70,60,267/- | 1,37,32,048/- |
| | (LILY) | 6,79,284 /- | 23,96,854 /- |
| | (TDC) | (2,44,602)/- | 61,496 /- |
| | (INFUSION) | (1,91,015/-) | NIL |
| | (NPT) | (6,37,536/-) | 15,56,892/- |
| | (NISCO) | 7,65,055/- | 11,70,436/- |
| | | | |
| Pension | (GCGSCL) | 1,87,12,234/- | 5,88,75,690/- |
| | | | |
| Gratuity | (GCGSC) | 1,20,66,211/- | 2,19,53,894/- |
| | (LILY) | 24,31,434/- | 35,32,562/- |
| | (TDC) | 3,68,901/- | 11,96,079 /- |
| | (INFUSION) | 1,61,890/- | NIL |
| | (NPT) | 42,81,714/- | 82,47,398/- |
| | (NISCO) | 36,60,475/- | 43,23,406/- |

M/s Infusion India Ltd, Neo Pipes and Tubes Company Ltd., M/s West Bengal Development Corporation Ltd, M/s National Iron and Steel Company (1984) Ltd & M/s Lily Products Ltd., joined GCGSCL on 01/08/2019 vide order received from Govt of West Bengal.

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(i) The company is liable to pay the retirement benefits as per the terms of "Death-cum-Retirement Benefits rules, 1990" for the State Government Employees absorbed in the company from OGCU. The compensation receivable from Govt. of West Bengal in respect of the payment for the period of service rendered by the employees under Government will be in the form of a lump-sum amount calculated as per commutation table of Death-cum-Retirement Benefit of Govt. of West Bengal. The liability of the Govt. of West Bengal in respect of such employees to the extent of service under OGCU will cease totally on payment of such sum and the company shall have to bear the entire liability as ascertained at the time of actual payment. In respect of such liabilities, the Company is booking the expenses on payment basis as revenue expenditure. In respect of the compensation receivable by the Company from the Govt. of West Bengal, it is being recognized as revenue collection and is shown as income under head "Other Income".

## F. Related Party Disclosures

As per provision of AS 18 it is to be noted that GCGSCL is having 11.87% Shareholding in M/S Bengal Gas Company Ltd. During the F.Y. 2024-25 (Previous Year 10.12%).

List of Related Parties

### (i) Key Management Personnel

| Name of Director | Designation |
|---|---|
| Smt. Vandana Yadav | Chairman & Director |
| Shri Biswanath Chakrabarti | Managing Director |
| Shri Basab Banerjee | Director |
| Shri Arghya Sengupta | Director |
| Shri Anuj Kumar | Director |
| Shri Bipul Nath | CFO & Finance Manger |
| Shri Prasenjit Kumar Basak | Company Secretary |

## G. Taxation

Deferred tax vide AS 22 being the tax effect of time difference representing the difference between taxable income and accounting income, which are capable of reversal in one or under subsequent period are not applicable. As the company does not find virtual/reasonable certainty of its realization of earlier carry forward losses/unabsorbed depreciation, deferred tax assets/liabilities have not been considered.

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# GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.

(CIN No. U23201WB1987SGC043535)

H. Earning Per Share

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net profit/ (Loss) available for Equity Shareholders (In `.) | (46,48,22,562) | (49,97,70,901) |
| Weighted average no. of Shares Outstanding | 13,44,809 | 13,44,809 |
| **Basic Earnings per Shares (In `)** | **(345.64)** | **(371.64)** |

2. Fixed Asset Creation

(i) The assets created by KMDA were handed over and are being utilized by the Company. KMDA has claimed Rs. 41.3155 Crores to have been spent by them for creating these assets. Out of fund paid for this purpose, a sum of Rs. 13.4574 crore was paid as advance by the Govt. of West Bengal directly to KMDA. Advance made to them by GCGSC Ltd. was Rs.25.7337 Crores and subsequently on 28.03.2006 an amount of Rs. 11.01 lakh was paid to KMDA. Excess spending by KMDA was to the extent of Rs. 2.1244 Crores. Out of the amount payable, Rs. 0.5637 crores has been considered as contingent liability as explained in note No. 11. (i). However, the liability to the extent of Rs. 1.5607 crores has not yet been crystallized for want of information regarding how Govt. would like to treat the amount paid to KMDA by them directly so far as GCGSC is concerned. Due to the same reason, only a portion of assets created by KMDA to the extent of Rs. 24.69 crores, being the assets fully created within limit of advance made to KMDA by GCGSC, could only be capitalized.

(ii) All the assets created by the Company and which is neither completed to the fullest extent, nor put to use is lying under the Group "Capital Work-In-Progress".

3. Unsecured loans

Interest amounting to Rs. 551.74 Crores due on loan from Govt. of West Bengal has been provided in the books without considering rebate as follows:-

(in crores)

| | | | |
|---|---|---|---|
| On Rs. | 0.45 | @ | 12.25% |
| On Rs. | 0.90 | @ | 13.25% |
| On Rs. | 2.90 | @ | 14.25% |
| On Rs. | 5.25 | @ | 14.00% |
| On Rs. | 13.34 | @ | 14.75% |
| On Rs. | 15.28 | @ | 15.50% |
| On Rs. | 24.63 | @ | 14.50% |
| On Rs. | 38.01 | @ | 12.50% |
| On Rs. | 64.80 | @ | 11.50% |

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| | | | |
|---|---|---|---|
| On Rs. | 100.25 | @ | 13.50% |
| On Rs. | 20.88 | @ | 6.98% |
| On Rs. | 51.93 | @ | 7.70% |
| On Rs. | 3.56 | @ | 7.52% |
| TOTAL | 342.18 | | |

**4. Scrap disposal of erstwhile OGCU**

In the year 1989-90 Govt. of West Bengal has assigned to the Corporation the operation under agreement with M/s Metal Scrap Trade Corporation Ltd. (MSTC) for disposal of scrap etc. of erstwhile OGCU on behalf of the principal i.e. the Govt. of West Bengal with reference to the agreement dated 12.4.88 between Govt. and MSTC, vide its order No. 302-CI/OG, dated 19/04/89.

**5 Remuneration paid/payable to the Auditor**

| Particulars | | Current Year (Rs.) | Previous Year (Rs.) |
|---|---|---|---|
| 1 | Statutory Audit Fees | 29,264/- | 29,264/- |
| 3 | Certification /Profession Tax Audit Fees | 2,500/- | 2,500/- |
| | Total | 31,764/- | 31,764/- |

**6 Remuneration paid/payable to Managing Director**

During the Financial Year 2024-25, remuneration paid to the Managing Director amounting to Rs. NIL.

**7 Procurement of Meters**

The company has received 13800 nos. of Domestic Meters ($3M^3$) amounting to Rs.1,01,82,468/- (out of which 3800 nos. for Rs. 28,03,830/- received prior to 02.04.90) against meters procured by CMDA and handed over to the Company.

**8 Transfer of Assets**

The purchase consideration for taking over the business of erstwhile OGCU as per Gazette Notification No. 176-CI/OG, dated 09/03/1990 has been referred to C & I department, Govt. of West Bengal for approval for issue of share capital against consideration other than cash.

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# GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.

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9. Debtors & Advances

The business of erstwhile O.G.C.U. was taken over by company with effect from 02/04/90. Only the assets including debtors were taken over by company and not the liabilities. Most of the debtors pertaining to O.G.C.U. period had outstanding without having any documentary evidence for recording the same. Company introduced the computerization of debtors accounting to bring in efficiency in debtors control and reconciliation and also to introduce efficient billing system. Since most of the debtors of the O.G.C.U. period have outstanding having no authentic document to support that, such outstanding have been provided for as doubtful debt.
As there is no transaction affecting the "Advance to debtors" took place during the F.Y. 2024-25 except some adjustment amounting to Rs.2784/-.

10. Contingent Liability
(Claim against the Company not acknowledged as debts)

I. KMDA also procured lands at Salap for which they have claimed Rs. 15,72,720/-. But they could not provide possession of the land as yet. The amount may be payable only on obtaining of possession of the lands. As the case is pending for settlement, the same has been considered as contingent liability.

II. A Contractor has sought intervention of City Civil Court in respect to their claim concerrning the repairing of Gas Holder-2 amounting to Rs.13,61,281/-.The Law Department of GCGSCL has initiated the process of defending the case to protect the interest of the company though the Gas Holder No.2 had been out of order since 19.09.2012. Hence the above claim is considered as a Contingent Liability of the company till the matter is settled.

III. A Contractor had claimed an amount of Rs.50,98,171/- for their painting of Gas Holder No.2 and the Job was completed on 31.07.2010. Out of total work order a sum of Rs. 29,01,457/- was paid by GCGSCL against their 1st R/A Bill. The company withheld the 2nd RA bill as defect was detected in their painting and Industry Institute Partnership Cell of Jadavpur University had been appointed to make a 3rd Party inspection with a request to submit a report on the quality of work executed by the agency. They submitted their report inter alia indicating that "the painted surfaces in many places of the GH No. 2 has been corroded and turned brownish due to corrosion which cased due to poor surface preparation". The Gas Holder No.2 had been out of order since 19.09.2012. The above claim is also considered as a Contingent Liability of the company till the matter is settled.

IV. In Dec,2014 it was resolved in the BOD meeting that DCC shall be paid 9.6% less from their claim in monthly coal gas bill preferred upon GCGSCL due to ingress, low calorific value of coal gas and tar content in supply of coal gas in pipeline. Therefore, from Dec,2014 to March,2017 differential claim of DCC was Rs.2,23,55,309/- and from April,2017 to March,2018 the same was Rs.36,21,989/- . Therefore, total claim of DCC from Dec,2014 to March,2018 stands at

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Rs.2,59,77,293/- is considered as contingent liability. During the F.Y.2018-19 the bills preferred by DCC upon GCGSCL towards purchase of coal gas amounted to Rs.1,50,67,198//-, GCGSCL has made payment to DCC during F.Y.2018-19 Rs.35,44,245/- (i.e bills for July'18 & August'18). Therefore Rs.22,42,763/- is considered as contingent liability.

V. The claim of Life Insurance Corporation of India from GCGSCL towards Arrear Rent from 01/04/2016 to 31/03/2021 is as follows:

**A. Table showing dues to LICI in respect of premises at Queen's Mansion**

| Sl. No. | Premises | Rate | No. of Month | Occupational Charges |
|---|---|---|---|---|
| | | Rs. | | Rs. |
| 1 | Queen's Mansion, Flat No. 22-22C | | | 1,19,41,640/- |
| 2 | Ground Floor Space No. 12A, Godown No, 6 | | | 58,07,467/- |
| 3 | 12P, Park Street | | | 27,05,606/- |
| | Total | | | 2,04,54,713/- |

**B. Table showing Rent payable to LICI in respect of premises at Queen's Mansion for the period from 01/04/2021 to 31/03/2022**

| | | | | |
|---|---|---|---|---|
| 1 | Queen's Mansion, 12A, Park Street, Ground Floor from 29/03/2016 to 30/04/2021 | 52000 | 12 | 6,24,000/- |
| 2 | Queen's Mansion,12A, Park Street, 1st Floor from 29/03/2016 to 30/04/2022 | 24921 | 12 | 2,99,052/- |
| | Total | | | 9,23,052/- |

C. As per management decision GCGSCL has not considered any rent payable to LIC from the F.Y.2022-23 onwards because, GCGSCL has already vacated the premises at 12A & 12P, Park Street, Kolkata-700071 and shifted to 14, Canal West Road, Kolkata-700009 with Office records.

D. As per the management decision GCGSCL has not made any payment to Rent Controller, Kolkata from the financial year 2016-17 (from August 2016 as no payment of rent was made to the Rent Controller, Kolkata) onwards as the Chief Judge, City Civil Court directed the remittance of the occupational charge before his court as a condition of stay. GCGSCL did not remit any occupational charge before the court, but considered as a liability in the Books of Accounts up to the F.Y. 2021-22.

GCGSCL is having its city office at Queen's Mansion, 12A, Park Street, Kolkata of India. The Mansion is owned by Life Insurance Corporation of India and two of the Flats of that Mansion along with 3 Nos of Godowns and 3 Nos. of Garages and appurtenance as stated above were let out by LICI to GCGSCL as Office Premises against a monthly rent as was applicable when those were let out. LIC wanted to revise its monthly rent but the same

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was disputed by GCGSCL. Thereafter, GCGSCL started depositing the monthly rent fixed initially to the Rent Controller, Kolkata. These matters were sub- judice and the litigation a) LIC Case No. EO/254/0503 and b) EO/252/0503 were pending before the City Civil Court Kolkata. As per the order of the Ld. City Civil Court granting conditional stay against order of Eviction of Unauthorized Occupant by the Ld. Estate Officer of LICI, LICI preferred a claim of occupational rent of Rs. 46,92,184/- (Ref. Statement A. ). and vide their letter dtd. 27/07/2021 addressed to the Chairman of GCGSCL requested release payment dues of the said occupational charges without interest for the period from 01/04/2016 to 01/04/2021. GCGSCL responded their claim by submitting affidavits before the said Court accepting the claim of LICI.

Appeal No. 17 of 2016 and 18 of 2016) in relation to Monthly rent of Rs, 52,000/- for 12A, Park street, (First Floor, Godown, ,Garage etc) and Rs. 24,921/- . for premises No. 12P, Park street, (Ground Floor). The periods of claim were 61 months for both the premises. As the last month i.e. 61st month falls in the F.Y 2021-22, GCGSCL considered rent as liability for 60 month i.e., 01/04/2016 to 31.03.2021 in the Books of Accounts for the period 2020-21 after adjusting the amount of Rent payable already entered in the Books of Accounts.

The amount of Rs. 1,58,39,453/- as shown in **statement "D"** attached with the letter of LIC to the Chairman, GCGSCL is considered as contingent liability.

VI. An Arbitration proceeding is pending before the Appropriate Authority towards the claim of Rs.96.08 crore by erstwhile customer against GCGSCL is considered as contingent liability

VII. As suggested by C&AG the outstanding dues of Rs.7.93 lakh till date payable to KMC bearing Assessee No.150360400049 as mentioned in the Annual Accounts of F.Y. 2018-2019 considered as contingent liability.

VIII. The commercial market value of land at South Bidhan Nagar, Plot No.130, FC Block, Saltlake City, Kolkata – 700091 under ward No. 33 has been determined by the Directorate of Registration and Stamp Revenue, West Bengal in terms of their memo No. 1056/DRSR-99/91/2018 dtd. 20.02.2019 at Rs. 13,14,35,560/-.The lease rent @ 0.25% of Rs. 13,14,35,560/- stands at Rs. 3,28,589/-. However CAG has recommended in their supplementary Audit Report FY 2017-18 for inclusion of Rs. 40,32,000/- as liability, hence the total liability stands at Rs. 43,60,589/- which is considered as contingent liability for the year 2018-19 and 2019-20.

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**11. Adjustment of Advance**

**(i) Advance to KMDA**

Amounts of ₹ 25.73 crores (including ₹ 17.44 Lacs for materials) and ₹ 13.45 crores towards gas distribution network system was advanced to KMDA by GCGSC and the Govt. of West Bengal respectively. Out of the said advances, assets amounting to ₹ 24.69 crores as created by KMDA has been capitalized by the Company. Assets

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having value to the tune of ₹ 16.63 crores could not be capitalized for want of any directive from the Govt. of West Bengal as to how the said advance of ₹ 13.45 crores will be reflected in the books of account of company. Total claim of KMDA in this regard is ₹ 41.32 crores which has been formally accepted by GCGSC but the liability in this regard to the tune of ₹ 2.12 crores (being KMDA's excess claim over the advances) could not be accounted for in the books due to the reasons as stated.

12. Miscellaneous

i. Security Deposit received by erstwhile OGCU has not been transferred to GCGSC and the matter was referred to Govt. for necessary order, which are awaited.

ii. Corresponding figures of the previous years have been regrouped or rearranged wherever necessary.

iii. Figures in Paisa have been rounded off to the nearest rupee.

iv. A sum of Rs 71.11 lakh is lying under capital work in progress in respect of telemetering project. This project could not be successfully commissioned by the contractor viz; M/S Webfil Limited. CAG in course of their audit of the annual accounts for 2004-05 observed that the company could write off the cost of telemetering project amounting to Rs 71.11 lakhs if the same could not be gainfully utilized by the company. In reply the company had given an undertaking to adjust/ write off the same in the annual accounts for 2005-06. The process of writing off started and the intervention of the Govt of West Bengal was sought for. Govt advised to take legal opinion in the matter. Pending final decision, the same amount could not be adjusted in the annual accounts for 2005-06 and this attracted audit qualification of CAG. The issue was discussed in the Audit committee meeting of the company on 16.1.07, 29.08.07 and 26.09.07 and a proposal to write off the entire amount of Rs 71.11 lakh was discussed by the committee. The opinion of the learned counsel obtained in this matter was also placed before the committee. The committee opined that a detailed note on the subject be prepared and this along with legal opinion be sent to the Government through the Board for necessary direction in this regard.
The Audit committee also observed that Writing off of the cost of tele-metering project as directed in the form of audit qualification is pending till a final decision is obtained from the Audit Committee and by the Board of Directors of company and finally by the Government in the C&I Department Pending the above a provision of equivalent amount has been provided for in the accounts of the current year as suggested by the Audit Committee.

While providing for the doubtful debt in relation to Sundry Debtors GCGSCL has considered debt ageing five years or more instead of one year or more which was so far being followed by the Company.

13. As Vendors have not disclosed their identity whether they belong to SSI category it is construed that no amount is outstanding to any small-scale industries.

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14. During the year, the board of directors adopts proposal for issuance of 1,48,400 and 1,80,000 equity shares of Rs. 1000/- each amounting to Rs. 14,84,00,000/- and 18,00,00,000/- respectively fully paid up issued in favor of Smt. Sunrita Hazra and Sri Basab Banerjee on behalf of Govt of West Bengal towards Equity contribution in Bengal Gas Company Limited (BGCL) under section 62 of the Companies Act, 2013.

15. **PARTICULARS OF HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES AND JOINT VENTURE COMPANY :**

GCGSCL has entered into a Joint Venture Agreement with M/s GAIL(India) Ltd. and formed a Company, namely M/s Bengal Gas Company Ltd. (BGCL) on 04/01/20 in which the company has invested Rs. 108.29 crore in the form of Equity Shares of Rs. 10 each (Fully Paid up). The Object of this new company BGCL is, supply and distribution of CNG to the city of Kolkata and five adjoining districts of West Bengal.

| Sl No. | Name of the Company | Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Share held |
|---|---|---|---|---|---|
| 1 | M/s Bengal Gas Company Ltd. (BGCL) | 4 th Floor, Block B, Finance Centre, CBD, Action Area IIB, New Town, Kolkata, North 24 Pgs, Kolkata – 700156, WB | U40300WB2019GOI229618 | Joint Venture Associates | 11.87 |

B) Information about partially owned joint venture having material non-controlling interest:

The following table summaries information relating to JV

*(Rs.in Lakh )*

| Particulars | Bengal Gas Company Ltd. |
|---|---|
| A. Proportion of Equity interest held by non-controlling interest | 11.87% |
| B. Summarise financial information of partly owned subsidiary | |
| Balance Sheet | |
| Non- Current Assets | 95343.83 |
| Current Assets (Other than cash and Cash equivalent) | 415.06 |
| Cash and Cash Equivalent | 22212.89 |
| Non Current Liabilities | 25555.72 |

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# GREATER CALCUTTA GAS SUPPLY CORPORATION LTD.

(CIN No. U23201WB1987SGC043535)

| | |
|---|---|
| Current Liabilities | 5255.82 |
| Equity | 87309.60 |
| Attributable to Non controllable interest | |
| **Profit and Loss** | |
| Revenue | 6270.29 |
| Expenses | 7495.42 |
| Pre Tax Profit/(Loss) | (1225.13) |
| Income Tax Expenses | 335.12 |
| Post Tax Profit/(Loss) | (890.01) |
| Other comprehensive income | - |
| Total Comprehensive Profit/(Loss) | (890.01) |
| Attributable to non controlling interest | - |
| Dividend paid to non controlling interest | - |
| **Summarised cash flow information** | |
| Operating activities | (2533.33) |
| Investing Activities | (12810.73) |
| Financing Activities | 24474.89 |
| Net increase/(decrease) in cash and cash equivalent | 9130.83 |

For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants
Firm Regn. No.322040E/E300022

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

(CA ISHAN TULSIAN)
Partner
Membership No.:310459
Place: Kolkata
UDIN: 25310459BNKPTQ4134
DATE: 16th July, 2025

Vandana Yadav (IAS)
Chairman
DIN: 02202329

CHAIRMAN
G.C.G.S.C. LTD.
GOVT. OF W.B. ENT.

Biswanath Chakrabarti WBCS(Exe)
Managing Director
DIN: 08784275

Managing Director
GCGSCL
&
Special Secretary
Govt. of W.B.

Bipul Nath (WBA & AS)
CFO
PAN: AOWPN5399B

Finance Manager
G C G.S.C. LTD
A. Govt. of W.B. Enterprise
14, Canal West Rd., Kol-700 009

Prasenjit Kumar Basak
Company Secretary
PAN: AXWPB4174D

Prasenjit Kr. Basak
Company Secretary
GCGSCL

Greater Calcutta Gas Supply Corporation Ltd. ★ 14, Canel West Road Kol-9

कार्यालय
प्रधान महालेखाकार, लेखापरीक्षा-II
पश्चिम बंगाल
तीसरा एमएसओ बिल्डिंग,
5 वॉ तल, सीजीओ कॉम्पलेक्स,
डी.एफ.ब्लॉक, सॉल्ट लेक, सेक्टर-I,
कोलकाता - 700 064

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II),
West Bengal
3rd MSO Building, 5th Floor, CGO Complex,
DF Block, Sector-I, Salt Lake,
KOLKATA-700 064

No.: **AMG-II/HQ-II/Acct./2024-25/GCGSCL/2025-26/338** दिनांक /**Date: 23/09/2025**

**To**
**The Managing Director,**
**Greater Calcutta Gas Supply Corporation Limited,**
**14, Canal West Road,**
**Kolkata-700009**

**Subject: Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Greater Calcutta Gas Supply Corporation Limited for the year ended 31 March 2025**

Madam/Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of **Greater Calcutta Gas Supply Corporation Limited** for the year ended 31 March 2025.

The Comment Certificate may be placed before the Annual General Meeting (AGM) complying with the provisions of the above section. It may please be noted that all the items forming part of the Financial Statements (Standalone/) as prescribed in Section 2(40) of the Companies Act, 2013 should be adopted by the Company in the AGM.

Two copies of the printed Annual Reports of the Company for 2024-25 duly incorporating Comment Certificate may be forwarded to this office at the earliest. It is recommended to use scanned copy of the Comment Certificate issued from this office for the purpose of printing Annual Reports of the Company

With regards,

Encl.: As stated.

23/09/2025

**Deputy Accountant General**
**Audit Management Group-II**

**Ph- (033) 2337 4916** **FAX- (033)-2334 7854** **E-mail- agauwestbengal2@cag.gov.in**

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

The preparation of financial statements of Greater Calcutta Gas Supply Corporation Limited (Company) 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 auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16-07-2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Greater Calcutta Gas Supply Corporation Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

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

1. **Balance Sheet**

   **Assets**

   **Non-Current Assets**

   **Capital Work In-progress (Note-9): ₹ 2742.569 lakh**

(OBS-2059087)

The Capital Work In progress includes ₹ 2671.46 lakh being "Incidental Expenses during Construction period" being the allocation of the cost of the projects temporarily suspended remained pending. The Greater Calcutta Gas Supply Company Limited had accounted for the interest of ₹ 2671.46 lakh on loan from Government of West Bengal for building infrastructure

for distribution of gas till 2001-02. However, Greater Calcutta Gas Supply Corporation Limited did not apportion the interest to the asset, in anticipation of conversion of the loan along with the interest to equity share capital by the Government of West Bengal. Since the "Incidental Expenses during Construction period" related to long term projects it should have been capitalised.

Non capitalisation of "Incidental Expenses during Construction period" of ₹ 2671.46 lakh has resulted in overstatement of "Capital Work in Progress" of ₹2671.46 lakh with corresponding understatement of 'Property, Plant & Equipment' under Non-Current Assets.

**2. General Comments:**

1) The Greater Calcutta Gas Supply Corporation Limited has not made provisions of ₹ 20.48 lakh towards differential Gratuity of the retired employees as on 31st March 2025 (OBS-2057578).
2) The Other Current Liabilities (Annexure to Note-6) include ₹603.10 lakh being "Fund Retained on Behalf of Government of West Bengal for Disposal of Scrap". The amount comprised of Loan to Operation ₹ 214.89 lakh, Loan to Project ₹ 386.51 lakh and Tax Deducted at Source - ₹ 1.71 lakh. However, Greater Calcutta Gas Supply Corporation Limited did not provide details of the matching entries in the Assets side of Balance Sheet of the Accounts. (OBS-2061352)
3) The Greater Calcutta Gas Supply Corporation Limited did not make provision for ₹ 0.50 lakh being penal interest for delayed payment of pending incremental gratuity of the retired and deceased employees as on 31st March 2025. (OBS-2061398)
4) The Greater Calcutta Gas Supply Corporation Limited did not disclose a Contingent Liability of ₹ 64 lakh on account of compensation payable to Shri Debashish Banerjee as per order dated 09.07.2020 of the Hon'ble National Green Tribunal. (OBS-2062900)

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

**Place: Kolkata**
**Date : 23/09/2025**

**(MANISH KUMAR)**
**Principal Accountant General**
**(Audit-II), West Bengal**