



AAVANTIKA GAS LIMITED

A Joint Venture Company of GAIL & HPCL

ROOTED TO THE FUTURE - NATURAL GAS



2021-2022
ANNUAL REPORT



Inauguration of CNG Filling Station by CVO, GAIL.



CNG Auto/Car Rally - 2022 under PCRA Initiatives



Inauguration of Hydrogen Blending Unit.



Inauguration of Hydrogen Blending Unit.



Handing Over CNG Garbage Collection Vehicle to IMC through CSR



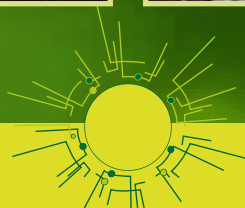
Handing Over CNG Septic Tank Cleaning Vehicle to UMC through CSR



POSH Session for AGL Employees



National Safety Week - 2022 at AGL



BOARD OF DIRECTORS



Prason Kumar
Chairman



D.K. Pattanaik
Director



Anupam Mukhopadhyay
Managing Director
W.e.f. 09.06.2022



Gajanan Parmar
Director (Commercial)



H K Srivastava
Managing Director
Till 08.06.2022

Company Secretary
Ms. Rashi Joshi

Statutory Auditors
M/s Arora Banthiya & Tulsian.,
Chartered Accountants, Indore

Cost Auditors
M/s Vijay P. Joshi & Associates,
Cost Accountants, Indore

Secretarial Auditor
M/s Ruchi Joshi & Company,
Indore

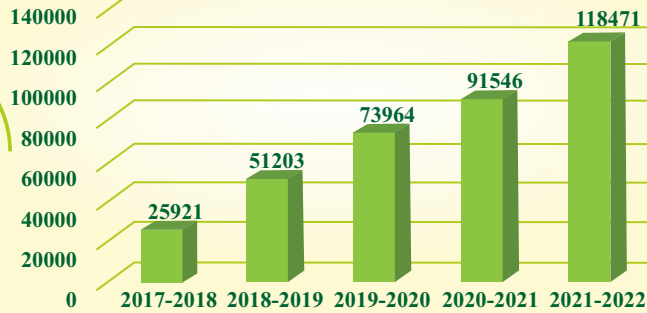
Internal Auditors
M/s Mahesh Solanki & Co,
Chartered Accountants, Indore

Bankers
HDFC Bank
ICICI Bank
The Federal Bank Limited

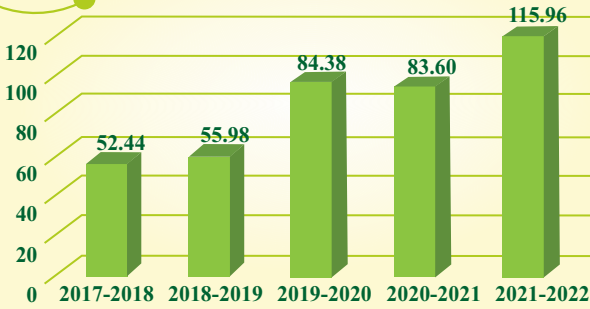
Registered Office
202-B, IInd Floor,
NRK Business Park,
Vijay Nagar Square,
A.B. Road, Indore
(M.P.)-452010

PERFORMANCE HIGHLIGHT

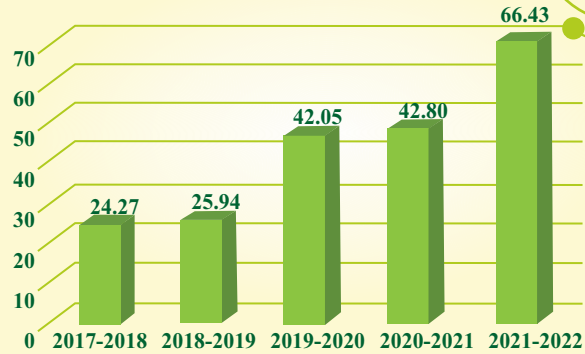
PNG Domestic Connections



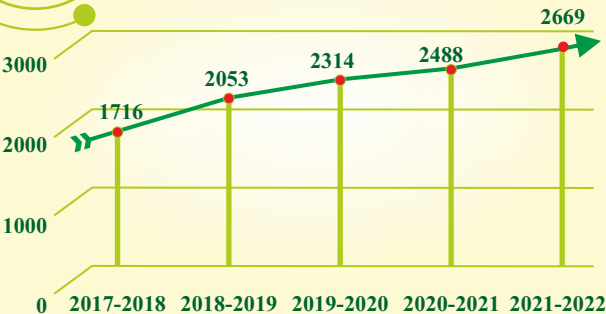
EBIDT IN RS. CRORES



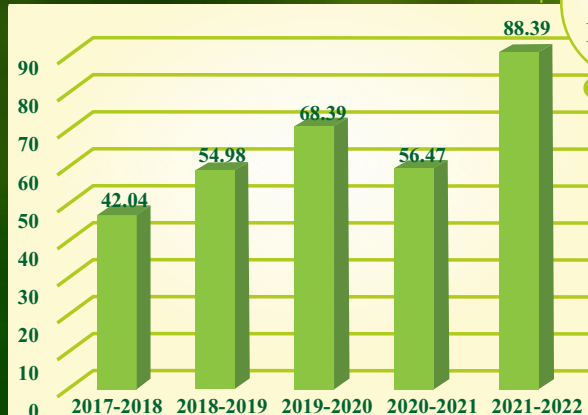
PROFIT AFTER TAX IN RS. CRORES



PIPELINE (STEEL+ MDPE) IN KILO METERS

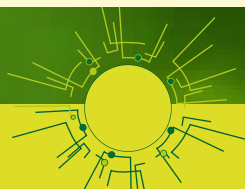


TOTAL SALE IN MMSCM



VISION

“To provide **Environmental friendly economic fuel** to the domestic, commercial, industrial and automobile sectors of Madhya Pradesh to lead a **pollution free, healthy and safe life**”



PERFORMANCE PROFILE

FINANCIAL

Amount in Rs. Cr.

	2021-22	2020-21	2019-20	2018-19	2017-18
Total Revenue (in Rs. Cr.)	349.09	196.64	242.87	185.61	136.11
PAT (in Rs. Cr.)	66.43	42.80	42.05	25.94	24.27
EBDIT (in Rs. Cr.)	115.96	83.60	84.38	55.98	52.44
EPS (in Rs. per share)	11.24	7.24	7.09	4.39	5.26
Total Capex (in Rs. Cr.)	48.30	33.89	64.04	80.17	51.82

Sales Quantity

CNG (in Kg Lakhs)	306.10	188.01	294.17	263.72	218.67
PNG (in SCM Lakhs)	458.45	303.44	275.05	179.66	116.53

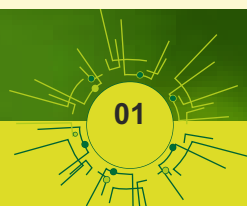
Customer Base (in Nos)

Domestic	118471	91546	73964	51203	25921
Industrial	308	246	206	158	99
Commercial	193	151	126	113	83

CNG Stations (in Nos)	83	67	54	39	26
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NOTICE

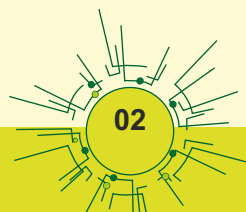
NOTICE is hereby given that the **Sixteenth Annual General Meeting** of the members of Aavantika Gas Limited will be held on **Friday, September 23, 2022 at 3:00 pm at 202-B, IInd Floor, NRK Business Park, Vijay Nagar Square, A.B. Road, Indore-452010** through video conferencing (VC) or other audio visual means to transact the following business (es):

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2022 and report of the Board of Directors and Auditors thereon and to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT audited Financial Statements for the financial year ended 31st March, 2022 and the report of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."
- To confirm the payment of Interim Dividend @ 8.5% each (Rs. 0.85/- per equity share) on the paid-up equity share capital of the Company already paid in the month of March, 2022 respectively and to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Interim Dividend @ 8.5% each (Rs. 0.85/- per equity share) on the paid-up equity share capital of the Company as approved by the Board and already paid in the month of March, 2022 be and are hereby noted and confirmed".
- To appoint a director in place of Mr. Prasoon Kumar (DIN: 08165637), who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution** :
"RESOLVED THAT Mr. Prasoon Kumar (DIN: 08165637), be and is hereby re-appointed as Director of the Company, liable to retire by rotation."
- To fix the remuneration of Statutory Auditors of the company and to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2022-23."

SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Article of Association, approval of the members of the company be and is hereby accorded to reappoint Mr. Gajanan Parmar (DIN: 08459668) as a Whole Time Director and hold a position as Key Managerial Personnel of the Company w.e.f 29th May, 2022 for a period of two years, the other terms and conditions of his reappointment will remain the same as approved earlier by the Board of Directors and shareholders of the company at the time of his appointment, details are as under:
 - Basic Pay : Rs. 2,11,088/-
 - DA and CCA as per the policy of Hindustan Petroleum Corporation Limited (HPCL)
 - Annual Increment as per HPCL policy.
 - Deputation Allowance as per HPCL policy.
 - Following as per HPCL Policy / Rules and Regulations:
 - HRA / Housing
 - Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
 - Productivity Performance Linked Payment , Conveyance Reimbursement



6. Other allowance / benefits as per HPCL policy unless specifically altered by Aavantika Gas Limited.”

RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized to alter and vary the terms and conditions of the appointment and remuneration so that the altered terms and conditions shall be in conformity with Schedule V to the Companies Act, 2013 and /or other applicable provisions, if any, as may be amended from time to time and agreeable to Mr. Gajanan Parmar.

RESOLVED FURTHER THAT Managing Director and/or Company Secretary of the Company be and are hereby authorised to file form, returns, papers documents etc as required under the provisions of the Companies Act, 2013 to Registrar of Companies and to do all such acts, deeds, and things as may be deemed necessary or incidental to give effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anupam Mukhopadhyay (DIN: 08467649), who was appointed as an additional director of the company w.e.f. 9th June, 2022 by the board of directors and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company, liable to retire by rotation.

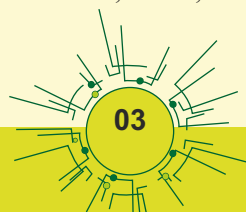
RESOLVED FURTHER THAT Whole Time Director and/or Company Secretary of the Company be and are hereby severally authorised to file form, returns, papers documents etc as required under the provisions of the Companies Act, 2013 to Registrar of Companies and to do all such acts, deeds, and things as may be deemed necessary or incidental to give effect to the aforesaid resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Article of Association, consent of the members of the company be and is hereby accorded to appoint Mr. Anupam Mukhopadhyay (DIN: 08467649) as a Managing Director and hold a position as Key Managerial Personnel of the Company w.e.f. 9th June, 2022 for a period of three years as per the terms and conditions of the deputation policy of GAIL including remuneration as under:

- (a) Basic Pay : Rs. 2,39,810/-
- (b) DA and CCA as per the policy of GAIL (India) Limited.
- (c) Annual Increment as per GAIL policy.
- (d) Deputation Allowance as per GAIL policy.
- (e) Following as per GAIL Policy / Rules and Regulations:
 - i. HRA / Housing
 - ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
 - iii. Productivity Performance Linked Payment , Conveyance Reimbursement
- (f) Other allowance / benefits as per GAIL policy unless specifically altered by Aavantika Gas Limited.

RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized to alter and vary the terms and conditions of the reappointment and remuneration so that the altered terms and conditions shall be in conformity with Schedule V to the Companies Act, 2013 and /or other applicable provisions, if any, as may be amended from time to time and agreeable to Mr. Anupam Mukhopadhyay.

RESOLVED FURTHER THAT Whole Time Director and/or Company Secretary of the Company be and is/are hereby authorised to file form, returns, papers documents etc as required under the provisions of the Companies Act, 2013 to Registrar of Companies and to do all such acts, deeds, and things as may be deemed necessary or incidental to give effect to the aforesaid resolution.”



8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 as may be amended from time to time and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Vijay P. Joshi & Associates, Cost Accountants having Firm Registration No. 000267, appointed by the board of directors of the company as Cost auditors to conduct the audit of the cost records of the company for the financial year 2022-23 at a remuneration of Rs. 62,100/- (Rupees Sixty Two Thousand One Hundred Only) inclusive of XBRL charges, Out of Pocket Expenses and excluding taxes be and is hereby ratified and confirmed.”

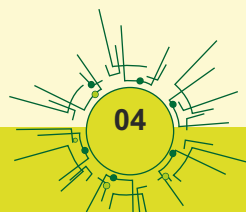
Indore, 30th August, 2022

Registered Office:

202-B, II Floor, NRK Business Park,
Vijay Nagar Square, A.B. Road,
Indore (M.P.)-452010
CIN: U40107MP2006PLC018684

**By Order of the Board
For Aavantika Gas Limited**

**Sd/-
Rashi Joshi
(Company Secretary)**



NOTES

1. In view of the continuing COVID-19 pandemic, social distancing is a pre-requisite which needs to be followed. Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 02/2022 dated 5th May, 2022 (collectively referred to as MCA Circulars) allowed to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the Act) and MCA circulars, the AGM of the company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility of appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.
3. Attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of Companies Act, 2013.
4. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the company, a certified copy of the relevant board resolution together with the specimen signature(s) of the representative(s) authorised to attend and vote on their behalf at the Meeting.
5. The relevant statement pursuant to section 102 of the Companies Act, 2013, in respect of special business to be transacted at the meeting, is annexed hereto and forms part of this notice.
6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on csrashi@aglonline.net atleast a week in advance. The same will be replied by the Company suitably.
8. The Company has been maintaining, inter alia, the following statutory registers at its registered office.
 - Register of contracts or arrangements in which directors are interested under section 189 of the Act
 - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
9. When a poll is demanded by any member during the meeting on any resolution, members may cast their vote through email on csrashi@aglonline.net.
10. Instructions relating to access and participation in the meeting will be made available to the members through email on their designated email address atleast one day before the meeting.
11. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.aglonline.net.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

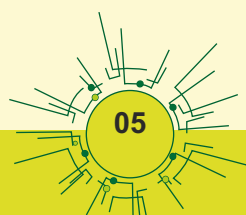
STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5**

In terms of provisions of Article 5.1 of the Joint Venture Agreement between GAIL and HPCL dated November 16, 2005 and Article 124 (iii) of the Articles of Association of AGL, HPCL has nominated Mr. Gajanan Parmar as Director (Commercial) on the Board of AGL vide their letter dated 23rd May, 2019.

Consequently, Mr. Gajanan Parmar has been appointed as Whole Time Director w.e.f. 29th May, 2019 for a period of three years, with the approval of shareholders. The term of three years of Mr. Gajanan Parmar as a Whole Time Director is expiring on 28th May, 2022.

Mr. Gajanan Parmar vide its email dated 19.04.2022 informed that as per the general terms and conditions of deputation of HPCL, the period of deputation shall be for a period of three years extendable up to five years.

Therefore, the Board of Directors in the Board Meeting held on 27th April, 2022 reappoint Mr. Gajanan Parmar as a Whole Time Director and Key Managerial Personnel for a period of two years w.e.f. 29th May, 2022 and recommended the same for approval of the shareholders, the other terms and conditions of his reappointment will remain the same as approved earlier by the Board of Directors and shareholders of the company at the time of his appointment.



Mr. Gajanan Parmar has been deputed from HPCL as a Whole Time Director. The terms and conditions of his reappointment is as per the deputation policy of Hindustan Petroleum Corporation Limited including remuneration as under:

1. Basic Pay : Rs. 2,11,088/-
2. DA and CCA as per the policy of Hindustan Petroleum Corporation Limited (HPCL)
3. Annual Increment as per HPCL policy.
4. Deputation Allowance as per HPCL policy.
5. Following as per HPCL Policy / Rules and Regulations:
 - i. HRA/Housing
 - ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
 - iii. Productivity Performance Linked Payment , Conveyance Reimbursement
6. Other allowance / benefits as per HPCL policy unless specifically altered by Aavantika Gas Limited.”

A brief profile of Mr. Gajanan Parmaris attached to this notice.

The Board commends the resolution set out at Item No.5 of notice for approval by the members of the company.

Except Mr. Gajanan Parmar, being the appointee, none of the Directors, Key Managerial Personnel of the company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No.5.

ITEM NO. 6 & 7

Pursuant to the Joint Venture Agreement between GAIL (India) Limited (GAIL) and Hindustan Petroleum Corporation Limited (HPCL) dated November 16, 2005 and Article 122 of the Articles of Association of Aavantika Gas Limited (AGL), GAIL has nominated Mr. Anupam Mukhopadhyay as Managing Director on the Board of AGL vide letter no. CO/HRD/TRF/04/22 dated 26th April, 2022.

The Board of Directors has appointed Mr. Anupam Mukhopadhyay as an additional director of the company w.e.f. 9th June, 2022 who will hold the office till the next Annual General Meeting.

As per the provisions of section 161(1) of the Act and Article 122 of the Articles of Association, he holds office of additional director only up to the date of this Annual General Meeting of the company, and is eligible for appointment as director. The company has received a notice in writing under section 160 of the Act, proposing his candidature for the office of director of the company.

As per provisions of section 50 of the Companies (Amendment) Act, 2017, the Board in their meeting held on 24th August, 2022, recommends the appointment of Mr. Anupam Mukhopadhyay, as a director of the company in the ensuing Annual General Meeting.

Further, the Board of Directors of the company in their board meeting held on 31st May, 2022 appointed Mr. Anupam Mukhopadhyay as a Managing Director and Key Managerial Personnel of the company w.e.f. 9th June, 2022 for a period of three years.

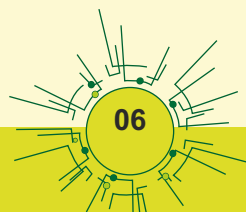
Mr. Anupam Mukhopadhyay has been deputed from GAIL as a Managing Director. The terms and conditions of his appointment is as per the deputation policy of GAIL including remuneration as under:

1. Basic Pay : Rs. 2,39,810/-
2. DA and CCA as per the policy of GAIL (India) Limited
3. Annual Increment as per GAIL policy.
4. Deputation Allowance as per GAIL policy.
5. Following as per GAIL Policy / Rules and Regulations:
 - i. HRA/Housing
 - ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
 - iii. Productivity Performance Linked Payment , Conveyance Reimbursement
6. Other allowance / benefits as per GAIL policy unless specifically altered by Aavantika Gas Limited.

A brief profile of Mr. Anupam Mukhopadhyay, is attached to this notice.

The Board commends the Ordinary resolution set out at Item No. 6 & 7 of notice for approval by the members of the company.

Except Mr. Anupam Mukhopadhyay, being the appointee, none of the Directors, Key Managerial Personnel of the company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 6 & 7.



ITEM NO.8

The Board at its meeting held on 28th August, 2020, has appointed of M/s Vijay P. Joshi & Associates, Cost Accountants (Firm Reg. No. 000267) as Cost Auditors for conducting the audit of the cost records of the company for the financial year 2020-21, 2021-22 & 2022-23 at a remuneration of Rs. 1,59,300/- (Rs. 44,100/- for FY 2020-21, Rs. 53,100/- for FY 2021-22 & Rs. 62,100/- for FY 2022-23) inclusive of XBRL charges, Out of Pocket Expenses and excluding taxes

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 8 of the notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the company for the financial year 2022-23 at a remuneration of Rs. 62,100/- inclusive of XBRL charges, Out of Pocket Expenses and excluding taxes.

None of the Directors, Key Managerial Personnel of the company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the members.

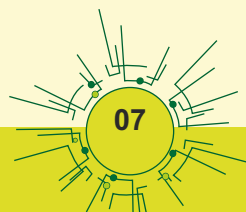
**By Order of the Board
For Aavantika Gas Limited**

**Sd/-
Rashi Joshi
(Company Secretary)**

Indore, 30th August, 2022

Registered Office:

202-B, II Floor, NRK Business Park,
Vijay Nagar Square, A.B. Road,
Indore (M.P.)-452010
CIN: U40107MP2006PLC018684



ANNEXURE TO THE NOTICE

BRIEF PROFILE OF DIRECTOR PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

1. GAJANAN PARMAR (DIN: 08459668)

As regards appointment of Mr. Gajanan Parmar referred to in Item No. 5 of the Notice, following necessary disclosures are made for the information of the members.

Information about the Appointee

Date of Birth	20/01/1969
Date of Appointment on the Board	29/05/2019
List of other Companies in which he holds directorship	-

Brief Biography

Mr. Gajanan Parmar took charge as a Whole - Time Director w.e.f 29th May, 2019 in Aavantika Gas Limited. He is a Chartered Accountant, Bachelor of Law and Masters in Commerce.

Mr. Gajanan Parmar has joined Hindustan Petroleum Corporation Limited (HPCL) in 1995 and has handled various assignments in Accounting/Finance activities during his tenure of around 27 years in HPCL.

He worked in Corporate Finance, Depot, LPG Plant and ERP Central Team looking after Accounts Receivable, Accounts Payable, Pricing, Inventory module etc and was involved in roll out of ERP across various locations in India.

He was also the Head of INDAS team to implement the International Accounting Standards in HPCL, along with that he handled ICFR.

Presently, Gajanan Parmar is GM (Finance) in Hindustan Petroleum Corporation Limited and is on deputation in AGL as Director (Commercial) since 2019.

2. ANUPAM MUKHOPADHYAY (DIN: 08467649)

As regards appointment of Mr. Anupam Mukhopadhyay referred to in Item No. 6 & 7 of the Notice, following necessary disclosures are made for the information of the members.

Information about the Appointee

Date of Birth	22/06/1968
Date of Appointment on the Board	09/06/2022
List of other Companies in which he holds directorship	Kerala Gail Gas Limited (Under Liquidation)

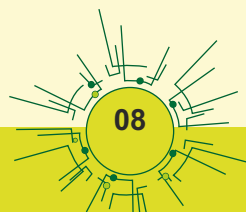
Brief Biography

He took charge as Managing Director in Aavantika Gas Limited w.e.f. 9th June, 2022. He has been graduated as Electrical Engineer from IIT, Kharagpur, India's prestigious engineering institute.

He has rich and diverse experience encompassing more than 32 years in the Oil & Gas Sector with a special aptitude in Digital Transformation, analytics and process improvement. Before Joining AGL, he was Chief Operating Officer (COO) of GAIL Gas Limited, a wholly-owned subsidiary of GAIL (India) Limited, engaged in the city gas distribution business.

Prior to this assignment, he has steered National Gas Management Centre of GAIL India Limited located in NOIDA, which is responsible for coordinating pan India commercial transaction for Gas trading and gas transmission business.

Presently, Mr. Anupam Mukhopadhyay is ED-CGD (MKTG) in GAIL (India) Limited and is on deputation in AGL as Managing Director.



BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Company's **Sixteenth Annual Report** along with the audited financial statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2022 as compared to the previous financial year ended is summarized below:

(Rs. In Crores)

Particulars	(2021-22)	(2020-21)
Revenue from Operations (net)	335.32	195.48
Other Income	0.66	1.17
Total Revenue	335.98	196.64
Profit before Financial Costs, Depreciation & Tax	115.96	83.60
Financial Cost	2.55	5.76
Profit before Depreciation & Tax	113.41	77.84
Depreciation & Amortization Expenses	18.56	17.08
Net Profit before Tax	94.85	60.76
Provision for Tax/ Deferred Tax Liabilities	28.46	17.96
Net Profit After Tax	66.39	42.80
Other Comprehensive Income	0.04	0.00
Net Profit	66.43	42.80
Balance of Profit/(Loss) brought forward	173.18	133.92
Transfer to General Reserves	-	-
Dividend paid (Final for FY 2020-21)	-4.14	-3.55
Dividend paid (Interim for FY 2021-22)	-5.02	-
Impact of implementation of IND AS-116	-	-
Surplus Carried to Balance Sheet	230.45	173.18

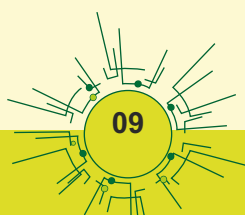
During the year under review, there was no change in the nature of the business of the company.

CITY GAS DISTRIBUTION IN INDIA

India has a high gas demand and it is expected to be one of the largest consumers of natural gas globally. The demand for natural gas in India is anticipated to expand attractively driven by environmental concerns and growing infrastructure investments by domestic energy companies and the government's commitment to increase the share of gas in India's energy mix from current 6.7% to 15% in 2030.

The government has taken steps to increase indigenous production, creating pipeline infrastructure throughout the country and increasing the capacity of LNG terminals. On the Policy front, the government ushered an enabling policy environment by way of granting pricing and marketing freedom to domestic gas producer by providing viability gap fund to identified gas pipeline projects, giving the highest priority for the allocation of domestic gas to compressed natural gas (transport) / piped natural gas (domestic) CNG (T)/PNG (D), SATAT scheme for bio-gas etc. Other initiatives like LNG corridor along golden Quadrilateral and expansion of city gas distribution network in the entire country are some of the other pioneering initiatives to boost natural gas demand in the country.

With favorable CGD initiatives by the Government of India, a growing number of companies were authorized and granted licenses in bidding rounds nine, ten and eleven to operate in different geographical area. After completion of 11A city gas distribution round, 295 geographical areas have been authorised covering 98 per cent of India's population and 88 per cent of its gas. This indicates that across the coming years, when the city gas distribution network has been commissioned in these locations, the air quality will increase from cleaner alternate fuel like natural gas.



COMPANY OVERVIEW

Aavantika Gas Limited being City Gas Distribution (CGD) company engaged in the business of supplying Piped Natural Gas (PNG) to domestic households, industrial and commercial customers and Compressed Natural Gas (CNG) to automotive sector. It is committed to supplying safe and uninterrupted natural gas at the door step of domestic households, industrial and commercial customers in the form of Piped Natural Gas (PNG) as well as clean fuel to transport sector in the form of Compressed Natural Gas (CNG) at Indore, Pithampur, Ujjain and Gwalior cities of Madhya Pradesh.

PHYSICAL PERFORMANCE

The financial year 2021-22 is year of strong performance of your company with CNG sales volume grown year on year by 63% compared to decrease of 36% in 2020-21 while PNG sales volume grew by 51% compared to 10% increase in financial year 2020-21.

During the year your company recorded sales as under.

(in mmscm)

Particulars	For the Year	
	2021-22	2020-21
Compressed Natural Gas (CNG)	42.55	26.13
Piped Natural Gas (PNG)	45.85	30.34
Total	88.39	56.47
Average sales per day (mmscmd)	0.242	0.155

FINANCIAL PERFORMANCE

Your Company has achieved a Net Turnover (net of excise duty) of Rs 326.12 Crores as compared to turnover of Rs. 190.75 Crores in 2020-21 representing an increase of 71%. Gas cost increase by Rs. 99.59 Cr. (122%) that has resulted in increase in gross margin by Rs. 35.78 Cr (33%). CNG sales volume increased by 63%, and PNG sales volume increased by 51%.

The Company registered Profit after Tax (PAT) of Rs. 66.43 Crores in 2021-22 as compared to Rs. 42.80 Crores in 2020-21 i.e. increased by 23.63 Crores (55%). This increase in profitability was mainly due to increase in gross margin by Rs. 35.78 Cr.

NETWORK EXPANSION AND CAPEX

The total capital expenditure incurred during the period was Rs. 48.30 Cr. w.r.t. budget of Rs. 106.48 Cr. CAPEX is lower than the estimated budget is due to COVID Lock down imposed in Q1 and delayed in remobilization of the Contractor's Manpower.

Your company has created steel pipeline network of more than 100 kms and increased its MDPE network from 2385 kms to 2566 kms in 2021-22 to cater to industrial, commercial and domestic customers in Indore, Ujjain, Gwalior and Pithampur.

Your company further augmented its CNG distribution infrastructure by conversion of one daughter station into online station and adding 16 new CNG stations– taking the total number of CNG stations to 83 at the end of the financial year which includes 28 online stations and 55 daughter stations.

Infrastructure:

Particulars	Indore GA including Ujjain	Gwalior GA	Total
Steel Pipeline (in kms)	73.28	30.08	103.36
MDPE Pipeline (in kms)	1913.94	652.08	2566.02
CNG stations (in number)	58	25	83

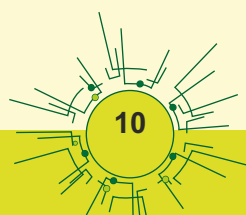
BUSINESS PERFORMANCE

a) COMPRESSED NATURAL GAS (CNG)

Compressed Natural Gas (CNG) is a preferred transportation fuel due to its attractive value proposition and widening pan- Indian outlet footprint. CNG comprises natural gas compressed to a pressure of 200-250 kgs/cm² to enhance storage capacity in vehicles. Most prominent original equipment manufacturers have launched CNG automobile models, thus building prospective CNG demand. A growth in CNG-based vehicles as a preferred mode of transport represents hope for the ecology and urban world.

During the year, CNG sales volume has increased by 64% compared to decrease of 36% in the previous year.

Your company has launched CNG Promotional Gift card (worth Rs. 5000 to 20000 depending on Size /Type of vehicle) for the customer who opts new CNG vehicle or a convert vehicle from Petrol/Diesel to CNG. We have successfully converted more than 600 such vehicles across both the GA's.



The company has also tied up with Maruti Suzuki India Limited, TATA MOTORS, for CNG vehicle promotional campaign in Radio, newspaper in line with AGL's Gift card scheme for new CNG vehicles.

Your Company has received the Letter of intent (LOI) from AICTSLs for setting up Bio-CNG & CNG stations in two prime locations of Indore city. Also, AGL envisages and is in the process to acquire Land in Pithampur industrial area and Ujjain city for setting up an online station-DRS.

Your company is actively pursuing with educational institutions for conversion of diesel buses into CNG, pursuing with IMC for conversion of garbage vehicles into CNG and also liasoning with local administration for running of public transport in CNG, thereby promoting the use of CNG as a "cleaner fuel" in Indore, Ujjain and Gwalior being selected as smart cities of India.

b) PIPED NATURAL GAS

PNG-DOMESTIC CONNECTIONS

Piped natural gas (PNG) has gained traction on account of its convenience, cleanliness, safety, value proposition and anytime availability. PNG continued to be focus area of the company during the financial year 2021-22. Your company has added 26925 domestic PNG during the financial year 2021-22 against 17582 in previous year. The PNG domestic sales volume has increased by 5% in 2021-22 against 62% in 2020-21 from 11.5 mmscm to 12.08 mmscm. As on 31st March, 2022, your company is serving around 1,18,471 domestic customers and continued to increase greater coverage for domestic customer across Indore and Gwalior (GA).

In order to create PNG awareness and increase the number of domestic customer base, your company has distributed pamphlets and stickers in the high-rise society and colonies stating the latest schemes and price parity with LPG cylinders.

Your Company has customer centric approach and believes in providing best quality services to its customers. During the year, the Company strengthened its Customer Relationship Management (CRM) and other IT applications to provide better services to its customers. AGL revamp its website with latest features and mobile optimized website, alerts, popups, dynamic contents, saving calculator for comparison of PNG, CNG with available fuels and secure payment transactions for customers. AGL has successfully implemented redundant payment gateway from HDFC bank in AGL website and My AGL app. which provides 99.9% Uptime for successful payment transactions with uninterrupted and effective payment services to customers.

PNG Domestic Customers:

Particulars	Customers
Indore GA including Ujjain	79,762
Gwalior GA	38,709
Total	1,18,471

PNG-INDUSTRIAL AND COMMERCIAL

During the financial year 2021-22, your company continued its thrust on the Commercial & Industrial segment which is one of the potential growth areas in the coming years. In spite of stiff competition from alternate fuels, like Furnace oil (FO)/ Diesel/ LPG, your company achieved impressive growth of around 79% under industrial segment and 84% under commercial segment sales volume during the year.

In terms of number of customers, your company has added 62 industrial customers thereby made the total number of industrial customers to 308 as on March 2022 as compared to 246 as on March, 2021 which includes very prominent industrial customer such as "Vijayshree Packaging, Lupin Limited, Maan Aluminum Limited etc".

Your company has added 42 new commercial customers during the year 2021-22, thus taking the total number of commercial customers to 193 as on March 2022 as against 151 as on March 2021 which includes prestigious and largest commercial customers such as "Shreemaya Celebrity, Jubilant Food works Ltd (Dominos), Kquality Restaurant etc".

Your company continues to expand its network to reach various industrial and commercial units in the surrounding areas. Your Company is also working in a collaborative and participatory approach with Madhya Pradesh Pollution Control Board (MPPCB), Collector office, Madhya Pradesh Industrial Development Corporation (MPIDC), so as to work out an action plan to convert all industrial and commercial units to PNG in both the GA's.

NEW INITIATIVE

Your company is first city gas distribution company started blending of Hydrogen in Natural Gas for City Gas Distribution. The above was done as a pilot project in line with the National Hydrogen Mission Policy wherein our promoter company GAIL has taken lead role to initiate and execute the techno-commercial feasibility of blending hydrogen and chosen AGL CGD network for pilot implementation. This project is significant, because India is moving forward with goal of achieving a carbon-neutral and self-reliant future. This project will also help in creating robust standard and regulatory framework in India for covering the aspects of injecting hydrogen into natural gas.



Your company has received certificate of Appreciation from Central Board of Indirect Taxes & Customs under Ministry of Finance, Govt of India for prompt filing of returns and payment of Goods and Services Tax during the year, thereby contributing to building a strong and resilient nation.

Your company has implemented Secure socket layer certificate which provides capacity to perform all the payment transactions under secure channel and minimized the risk of phishing attacks from hackers, this will secure customer payment transaction data as credit card, debit card details, net banking details etc. and ensure safe channel for payment transactions for customers.

Customer loyalty and satisfaction are at the heart of your Company's business and essential for its long-term growth. Your Company reviews its strategies, redefines its approaches and undertakes business initiatives focused on providing better services. Your company has been continuously striving to achieve enhanced service levels to customers by extending best in class applications through leveraging latest technology and best industry practices. These applications include various Apps and Portals interfacing with employees as well as customers and vendors.

FUTURE PLANS AND OUTLOOK

The growth in demand for CNG and PNG is expected to continue, and the company is preparing to grab this opportunity by significantly investing in the infrastructure in the city of Indore, Ujjain, Pithampur and Gwalior of the state of Madhya Pradesh. In PNG domestic segment, the Company is working aggressively to meet the high target. Also, thrust will be given on bringing all services on a single digital platform for customers. All types of customer request will be entertained via mobile application.

Also, AGL is continually interacting with major builders and developers to provide PNG facility in their upcoming residential projects. New high volume industrial & commercial customers will continue to be the target for achieving higher growth by your company. In CNG, AGL is intending to expand its CNG customer base & serve them effectively by setting up more CNG stations and by encouraging petrol/diesel vehicles to convert to CNG. It is expected that these efforts will boost our CNG volume. Your Company is in the process of setting up of LNG/ LCNG stations.

Your Company is participating under SATAT (Sustainable Alternative towards Affordable Transportation) initiative of MoPNG & enters into a tripartite agreement with GAIL (India) Limited and Indore Clean Energy Private Limited for supply of Compressed Bio Gas of 8.5ton per day in order to promote the same. Your Company is also working on opening of new avenues by setting up of its Bio Gas dispensing units in two locations of Indore city.

Your Company shall also be focusing on preparing the next line of leadership and developing capabilities to realize the strategic direction that has been envisioned. Your Company is continuously exploring new business opportunities which have the potential to offer a future growth engine and substantially add to the portfolio.

DIVIDEND

The Board of Directors at their meeting held on March 21, 2022, declared Interim Dividend for the financial year 2021-2022 @ 8.5% (Rs. 0.85 per share) of face value of Rs. 10/- each and was paid to those members whose names appeared in the Register of Members as on the as on the date of Board Meeting.

CREDIT RATING

Your company credit rating is reaffirmed for the financial year 2021-22 which is as given below:

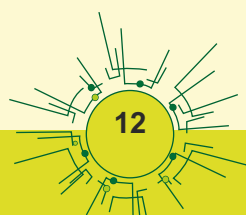
Instrument	Rating Agency	Rating	Outlook
Long Term Debt	India Ratings	IND AA-	Stable
Short Term Debt	India Ratings	IND A1+	-

HEALTH SAFETY AND ENVIRONMENT (HSE)

Health Safety and Environment has always been on the top priority of your Company which extends to its customers and community around the various units and segments. Your Company is concerned with health of its workers, various stakeholders and community. Safety of everyone who works for AGL is of paramount importance. Our goal is to deliver our business with zero injuries because we believe that injuries are preventable. The company makes concerted effort to share safety guidelines and organize awareness campaign to mitigate risk at all times.

In line with Company's HSE policy, Safety Audits and other statutory compliances are done to ensure safety at all aspects of AGL's operations. Safety training is regularly imparted to the employees, contract staff. Safety Awareness programs are conducted regularly for consumers of CNG and PNG through safety clinics.

AGL Emergency Response and Disaster Management Plan (ERDMP) of PNGRB licensed areas have been successfully certified as per



PNGRB ERDMP Regulations 2010 (GSR39). Your Company has conducted a series of mock drills at all its installations including City Gate Stations, project sites, CNG stations and offices, as per the recommendations of PNGRB guidelines. A major mock drill with the involvement of Fire Brigade, Disaster Management Cell, Mutual Aid Response Group (MARG) members and Traffic Police officials has been conducted to demonstrate AGL's Emergency Response and Disaster Management Plan (ERDMP), as well as to undertake continual improvements based upon the inputs of the participants of mock drills.

Your company has taken various initiatives to accelerate safety culture amongst Employees, Contractors & Customers.

- Safety Training & Awareness Session – Key element to minimize the risk is to know the risk and to get aware about the control measures. We have conducted various trainings and awareness sessions to strengthen the knowledge of our contractors and our esteem customers. Your company has also implemented no STC no work policy.
- Safety Inspection – PNG and CNG sites are inspected to identify ambiguity during execution phase. Required control measures are adopted to eliminate all potential risk/hazard from the working sites. Our priority is to ensure Safety & Quality compliances and to provide a safe gas distribution network throughout its life cycle.
- Proactive Safety Culture – We are promoting a proactive safety culture within the organization where people are encouraged to adopt all safety compliances and to report safety concerns for continual improvements. We are ensuring that our employees and contractors understand their safety accountabilities and to demonstrate a safe behaviour.

HUMAN RESOURCES

Your Company constantly strives to improve upon its Human Resources processes and practices for employee satisfaction through deep engagement and recognition. The responsible approach to structured working conditions inter-alia includes fair treatment at work, equitable compensation system, diversity inclusion & belongingness, focus on learning and development as well as career progression and adoption of various progressive HR policies. HR Policies are revisited in a time bound manner to keep abreast with the industry practices.

Learning and Development of employees form an integral part of the Company's Policy towards accomplishing organizational goal. The continual imparting of training, both technical and nontechnical, is necessary for the growth of employees. People are its most precious resource and their effective investment and management is critical to the continued success of your Company.

INFORMATION TECHNOLOGY

Your Company has enhanced and consolidated the hardware infrastructure hosting various critical business applications by migrating them to new and advanced servers equipped with higher processing capacity and reliability to support growing user base amid geographical expansion. AGL email services has been migrated from GSUITE free edition to cloud based Microsoft 365 Email services successfully.

Your Company in order to provide better services to its stakeholders, revamp its existing website and add latest features with mobile optimized screen, alerts, popups, dynamic contents with saving calculator for PNG & CNG with comparison to other available fuels. Dynamic QR code also implemented in DPNG Bill soft/hard copy every month which enables customer to pay bills by scan of QR code and after making payment by customer, it will immediately reflect on customer ledger in AGL DPNG system.

Your company has successfully set up a GIS web portal wherein many activities like Satellite Imagery Procurement, GIS Land Base mapping, Steel Line and CNG stations mapping, setting up of GIS server, etc. have been completed for Indore GA and many critical activities like MDPE line mapping and Consumer Indexing are under progress. It contains land base of Indore and AGL Steel Line, CNG Stations, DRS and CGS. The GIS will definitely provide useful information of the pipeline network for periodical evaluation, repair and maintenance coupled with emergency handling.

TRANSFER TO RESERVES

Your company has not proposed to transfer/ appropriated any amount to the general reserves of the company.

SHARE CAPITAL

The authorised share capital of the company as on 31st March, 2022 is Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) consisting of 10, 00, 00,000 (Ten Crore) equity shares of Rs. 10/- each. The paid-up share capital of the company as on 31st March, 2022 is Rs. 59,12,23,260/- (Rupees Fifty Nine Crores Twelve Lakh Twenty Three Thousand Two Hundred and Sixty Only) consisting of 5,91,22,326 (Five Crore Ninety One Lakh Twenty Two Thousand Three Hundred and Twenty Six) equity shares of Rs. 10/- each. There was no change in authorised share capital and paid-up share capital of the company during the year under review.

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

INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year under review, taking into consideration the essential components of internal controls



stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed. Nonetheless your company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, deployed regular audits and review processes to ensure that such systems are reinforced on an ongoing basis.

Your company has appointed M/s Mahesh C. Solanki & Co., as Internal Auditors to review the efficiency and effectiveness of systems and procedures and ensures that the same are adequate and operating effectively.

M/s Arora Banthiya & Tulsian, the statutory auditors in their report have expressed an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

The Board of Directors has reappointed Mr. Harish Kumar Srivastava (DIN: 07855541) as Managing Director and Key Managerial personnel for another term of one year i.e. w.e.f. 1st July, 2021 upto 30th June, 2022 and recommended the same for approval of shareholders in the ensuing Annual General Meeting.

The shareholders in the Fifteenth Annual General Meeting held on 27th September, 2021 confirmed Mr. Dilip Kumar Pattanaik (DIN: 07540032), ED- Gas & Renewables, HPCL as Director in AGL, who had been appointed as an additional director on the Board of AGL w.e.f. 26th September, 2020 and also confirmed reappointment of Mr. Harish Kumar Srivastava (DIN: 07855541) as Managing Director and Key Managerial Personnel of the company for a period of one year.

Mr. Gajanan Parmar (DIN: 08459668), reappointed as Whole Time Director of the company for another term of two years w.e.f. 29.05.2022, subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. H.K. Srivastava (DIN: 07855541) ceased as a Managing Director and Key Managerial Personnel (KMP) from the Board of Directors of AGL w.e.f. 2nd May, 2022 due to his repatriation back to GAIL vide order no GAIL/CO/TRF/04/22 dated 17th April, 2022.

Further, GAIL through email intimated that Mr. H.K. Srivastava (DIN: 07855541) relieved from AGL latest by 8th June, 2022. Thus, he has been appointed as Managing Director and Key Managerial Personnel (KMP) w.e.f. 3rd May, 2022 upto 8th June, 2022.

Mr. H.K. Srivastava (DIN: 07855541) ceased as a Managing Director and Key Managerial Personnel (KMP) from the Board of Directors of AGL w.e.f. 8th June, 2022.

Mr. Anupam Mukhopadhyay (DIN: 08467649) has been appointed as an additional director of Aavantika Gas Limited w.e.f. 9th June, 2022 who shall hold office till the date of the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013 and also appointed as a Managing Director and Key Managerial Personnel of the Company w.e.f. 9th June, 2022 for a period of three years.

The Board has placed on record its sincere and deep appreciation for the invaluable counsel and contributions made by Mr. Harish Kumar Srivastava, (DIN: 07855541) during his five years tenure as a Managing Director in Aavantika Gas Limited.

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and the Articles of Association of the company, Mr. Prasoon Kumar (DIN: 08165637), nominee director of GAIL retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment. None of the directors are disqualified under section 164(2) from being appointed as a director of the company.

KEY MANAGERIAL PERSONNEL

Pursuant to sections 2(51) and section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following are Key Managerial Personnel of the company:

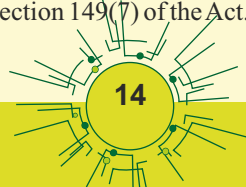
1. Mr. Anupam Mukhopadhyay - Managing Director
2. Mr. Gajanan Parmar - Whole Time Director & CFO
3. Ms. Rashi Joshi - Company Secretary

Mr. Anupam Mukhopadhyay (DIN: 08467649) has been appointed as Managing Director in place of Mr. Harish Kumar Srivastava, (DIN: 07855541).

DECLARATION BY INDEPENDENT DIRECTORS

As per Rule 4 of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 an unlisted public Company which is a joint venture, a wholly owned subsidiary or a dormant company will not be required to appoint Independent Directors.

Thus, AGL being a joint venture of GAIL & HPCL, there is no need for appointment of Independent directors. Hence, no declarations from independent directors of the company is required under section 149(7) of the Act.



PERFORMANCE EVALUATION

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, communicating inter se board members, effective participation, effectiveness of board processes etc.

SECRETARIAL STANDARDS

The directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the board of directors to the best of its knowledge and ability, confirms that—

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they 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 31st March, 2022 and of the profit of the company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the year ended on 31st March, 2022 on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year 2021-22, your company has not granted loans nor given guarantee nor made any investments covered under the provisions of section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. The information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form No. AOC-2 and the same forms part of this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

No employee was in receipt of remuneration exceeding the limits set out under section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

AUDITOR'S AND AUDITORS' REPORTS

STATUTORY AUDITORS

M/s Arora Banthia & Tulsyan., Chartered Accountants, Indore, was appointed as statutory auditors of the company for the financial year 2021-22 by Comptroller and Auditor General of India (CAG).

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

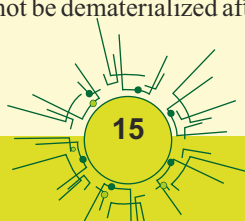
The Comptroller and Auditor General of India vide their letter dated 17th June, 2022 has submitted NIL comments while conducting supplement audit under section 143(6) (b) of the Companies Act, 2013 for the year ended on 31st March, 2022.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board had appointed M/s. Ruchi Joshi & Co, Practising Company Secretary, Indore to conduct Secretarial Audit for the FY 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as Annexure II to this Report. Secretarial Auditor has made observation that during the year, the Company has approved the transfer of share in physical mode in contravention of rule 9A of the Companies (Prospectus and Allotment of securities) Rules, 2014 of the Companies Act, 2013.

Your Company's response to the qualifications made in the Secretarial Audit Report was as under:

Due to sad demise of Shri U.K. Tripathi, the Board has approved the transfer of shares in physical mode. The shares held by him at the time of his death was in physical mode, therefore same could not be dematerialized after his death. Board considered this fact approved physical transfer of shares, as there is no other option.



COST AUDITORS

The Board had appointed M/s. Vijay P. Joshi & Associates, Cost Accountants, Indore (Firm Registration Number: 000267) as the Cost Auditors of the company for conducting the audit of the cost records of the company for the financial year 2021-22 in terms of the provisions of section 148 of the Companies Act, 2013 read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time. The Cost Audit Report will be filed within the period stipulated under the Companies Act, 2013.

For financial year 2022-23, the Board of Directors has appointed M/s. Vijay P. Joshi & Associates, Cost Accountants, (Firm Registration Number: 000267) as the cost auditors under section 148 of the Companies Act, 2013 to conduct the audit of cost records of the company and also confirmed that they are not disqualified under any of the provisions specified under section 141(3) of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the members in a General Meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. Vijay P. Joshi & Associates, Cost Auditor is included in the notice convening the Annual General Meeting.

INTERNAL AUDITORS

The Board of Directors has appointed M/s Mahesh C. Solanki & Co, Chartered Accountants (Firm Registration No.: 006228C), Indore as Internal Auditor for financial year 2021-22 pursuant to the provisions of the section 138 of the Companies Act, 2013 and rules made thereunder. M/s Mahesh C. Solanki & Co, Chartered Accountants (Firm Registration No.: 006228C), Indore carried out the internal audit exercise for the financial year 2021-22 and submitted their report.

REPORTING OF FRAUDS BY AUDITORS

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

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees in confirmation with Section 177 of the Act to facilitate reporting of the genuine concerns about unethical or improper activity, violation of the Code of Conduct of the company without fear of retaliation. The details of the Whistle Blower Policy are available on the website of the company www.aglonline.net

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Your company has Risk Management System in place including the Risk Policy & identification of the Risks which are reviewed periodically. The Risk Management Policy, inter alia, includes identification therein of elements of risk, including those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been designed to identify, assess and frame a response to risks that affect the achievement of its objectives. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

MEETINGS OF THE BOARD

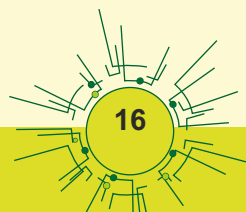
The Board of Directors met nine (9) times in accordance with the provisions of the Companies Act, 2013 and rules made thereunder at regular intervals to discuss and decide on company/business policy and strategy apart from regular operations of the business. Also, in case of special and urgent business need, the Board approvals are taken by passing resolution through circulation, as permitted by law, which were confirmed in the subsequent board meetings. All the directors actively participated in the meetings and contributed valuable inputs on the matters brought before the board of directors from time to time. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed under the Companies Act, 2013.

The agenda and notes on agenda are circulated to directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

NUMBER OF BOARD MEETINGS AND ATTENDANCE OF EACH DIRECTOR AT BOARD MEETINGS

During the financial year nine (9) board meetings were held –7th May, 2021, 28th June, 2021, 27th July, 2021, 6th September, 2021, 27th September, 2021, 27th October, 2021, 10th December, 2021, 25th January, 2022 and 21st March, 2022.

The details of attendance of each director at the board meetings are given below:



Name of Director	No. of Board Meetings held during tenure	No. of Board Meeting Attended
Mr. Prasoon Kumar	9	9
Mr. Dilip Kumar Pattanaik	9	9
Mr. H.K. Srivastava	9	9
Mr. Gajanan Parmar	9	9

COMMITTEE

CORPORATE SOCIAL RESPONSIBILITY

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalised segments of the society, living in and around its areas of operation. Your company has a well-documented Corporate Social Responsibility (CSR) Policy, and the same is available on the website of the company www.aglonline.net.

Annual Report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January, 2021 read with section 134(3) and 135(2) of the Companies Act, 2013 is placed at Annexure III to this report.

The present composition of committee is as under:

Name of Members	Category
Mr. Prasoon Kumar	Chairman
Mr. Anupam Mukhopadhyay	Managing Director- Member
Mr. Gajanan Parmar	Whole Time Director- Member

During the financial year one CSR Committee meeting was held 28th June, 2021.

The details of attendance of each director at the CSR Committee are given below:

Name of Director	No. of Committee Meetings held during the year	No. of Committee Meeting Attended
Mr. H.K. Srivastava	1	1
Mr. Prasoon Kumar	1	1
Mr. Gajanan Parmar	1	1

DISSOLUTION OF AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE.

According to the Ministry of Corporate affairs, vide notification number G.S.R. 839(E) dated 5th July, 2017 issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 inter-alia amending rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The said amended Rule 4 inter-alia provides that an unlisted public Company which is a joint venture, a wholly owned subsidiary or a dormant company will not be required to appoint Independent Directors.

It is to be further noted that Ministry of Corporate affairs vide its notification dated 13th July, 2017 also amended the provisions of Rules 6 of Companies (Meetings of Boards and its Powers) Rules, 2014 which provides that the Company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 shall constitute an 'Audit Committee' and a Nomination and Remuneration Committee of the Board.

Aavantika Gas Limited (AGL) being unlisted public company and a Joint Venture of GAIL and HPCL is not covered under Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, thus does not require constituting an Audit Committee & Nomination and Remuneration Committee.

EXTRACT OF ANNUAL RETURN

As per the requirements of section 92(3) of the Act and rules framed thereunder, the extract of the annual return as on 31st March, 2022 is given in Annexure IV in the prescribed Form No. MGT-9, which is a part of this report. The same is available on www.aglonline.net.

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

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo by the company during the review is given as below:

i. The steps taken or impact on conservation of energy:

- (a) Started pilot project of blending hydrogen in natural gas of AGL CGD network.

ii. Steps taken by the Company for utilizing alternate sources of energy:

- (a) Saving of electricity charges by installation of solar panel at Ujjain Mother Station approx Rs. 96,000/- per annum.
 (b) Utilization of CNG domain LCV for transportation of cascades to daughter station in new contracts.

iii The capital investment on energy conservation equipment: NIL



TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption are:
 - (a) Successfully completed Pilot testing for on spot bill collection of Domestic connection by meter readers.
 - (b) Online meter reading of Industrial & commercial customers are being gradually implemented to enable capturing readings on a real time basis.
 - (c) Successfully completed Pilot towards of SCADA automation of CNG stations.
2. The benefits derived like product improvement, cost reduction, product development or import substitutions:
 - (a) By awarding AMC as per item wise SOR in place of lump sum basis for 22 nos. of compressors your company could reduce cost.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NA
 - (a) the details of technology imported; NA
 - (b) the year of import; NA
 - (c) whether the technology been fully absorbed; NA
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA
4. The expenditure incurred on Research and Development : Nil.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange earned and outflow by the company during the year under review, was Nil.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). The objective of this Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. Your Company has also complied with the provisions of setting up of an Internal Complaints Committee which is duly constituted in compliance with the provisions of the POSH Act. Further, the Company also conducts interactive sessions for employees, to build awareness about the policy and the provisions of POSH Act. There are no complaints or concerns received or observed during FY 2021-22 pertaining to sexual harassment

GENERAL

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except Employees’ Stock Options Plan referred to in this report.
- Neither the Managing Director nor the Whole-time Directors of the company receive any commission from company.
- The company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No material changes and commitments have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report affecting the financial position of the Company;
- The company does not have any subsidiaries, associates and joint venture companies for the year ended March 31, 2022.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company’s operations in future.

ACKNOWLEDGEMENT

Your Directors are grateful for all the guidance, support and assistance received from the Ministry of Petroleum & Natural Gas, State Government of Madhya Pradesh, Petroleum and Natural Gas Regulatory Board, Statutory & Local Authorities, promoters companies GAIL (India) Limited and Hindustan Petroleum Corporation Limited.

Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

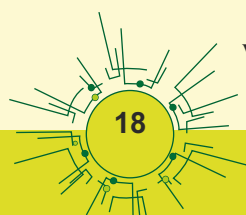
Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Indore, 24th August 2022

**Sd/-
Gajanan Parmar
Whole Time Director
DIN: 08459668**

**Sd/-
Anupam Mukhopadhyay
Managing Director
DIN: 08467649**



ANNEXURE I
FORM NO. AOC -2

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

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

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

Aavantika Gas Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2021-22.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2022 are as follows:

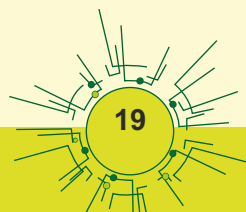
SL. No.	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (Rs. in Crores)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (Rs. in Crores)
1	GAIL (India) Limited	Gas Purchase	1,97,46,23,927	F.Y (2021-22)	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NIL
2.	Hindustan Petroleum Corporation Limited	Gas Purchase	10,51,05,080	F.Y (2021-22)			NIL
3.	Hindustan Petroleum Corporation Limited	CNG Sale	63,43,06,867	F.Y (2021-22)			NIL
4.	GAIL (India) Limited	Supply of Manpower Services	1,05,40,872	F.Y (2021-22)			NIL
5.	Hindustan Petroleum Corporation Limited	Supply of Manpower Services	1,87,92,955	F.Y (2021-22)			NIL

For and on behalf of the Board

Indore, 24th August 2022

Sd/-
GajananParmar
Whole Time Director
(DIN: 08459668)

Sd/-
Anupam Mukhopadhyay
Managing Director
(DIN: 08467649)



ANNEXURE II
FORM No. MR-3

SECRETARIAL AUDIT REPORT

[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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members,
Aavantika Gas Limited,
202-B, 2ND Floor, NRK Business Park,
Vijay Nagar Square, A. B. Road,
Indore (MP) 452010

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Aavantika Gas Limited (CIN:U40107MP2006PLC018684)** (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022**, according to the provisions of:

- i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- iii) The company is an unlisted public limited company, hence the Regulations and Guidelines prescribed by the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable to the Company during the Financial Year.

I have also examined Compliance with the applicable clause of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Joint Venture Agreement dated 16th November, 2005 as amended from time to time. (The company is a Joint Venture Company between the Gail (India) Limited and Hindustan Petroleum Corporation Limited (HPCL).

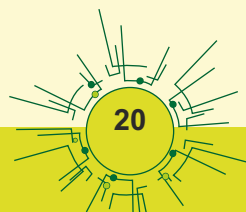
I report that:

The compliances of applicable financial, cost and tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals, hence no comments have been made on the matters.

I have relied on the representation made by the company, its officers and on the report by designated professionals and authorities for the system and processes formed by the company to monitor and ensure compliances under other applicable acts, regulation and laws to the company.

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

- The Petroleum and Natural Gas Regulatory Board Act, 2006 and the rules made thereunder.



- Explosive Act, 1884
- Gas Cylinder Rules, 2016.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliances with the provisions of the Act and the Joint venture Agreement.

Adequate notices are given to all directors to schedule the Board Meetings, Notice, Agenda and detailed notes on agenda were sent at least seven days in advance except the meetings scheduled on shorter notice, which were compiled by the Company under Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

Based on the information, representation, clarifications and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of audit, I further report that, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations, guidelines and happening of events etc. to the Company.

I further report that during the reporting period, the Company has approved the transfer of share in physical mode in contravention of rule 9A of the Companies (Prospectus and Allotment of securities) Rules, 2014 of the Companies Act, 2013.

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

**For Ruchi Joshi Meratia
(Practicing Company Secretary)**

Sd/-

Ruchi Joshi Meratia

FCS: 8570|CP: 14971

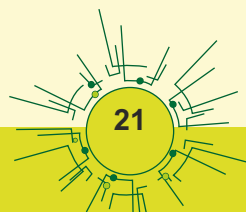
UDIN: F008570D000646713

Place: Indore

Date: 19.07.2022

Note:

This report to be read with my letter of even date which is annexed as 'Annexure-A' and forms part of this report.



'Annexure-A' to the Secretarial Audit Report

TO,
THE MEMBERS,
AAVANTIKA GAS LIMITED

My report of even date is to be read along with this letter-

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For Ruchi Joshi Meratia
(Practicing Company Secretary)**

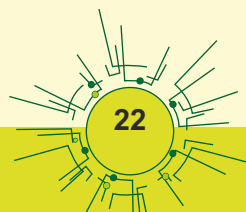
Sd/-

Ruchi Joshi Meratia

FCS: 8570|CP: 14971

UDIN: F008570D000646713

**Place: Indore
Date: 19.07.2022**



ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities (Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Aavantika Gas Limited (AGL) recognizes that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interest of its stakeholders. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

A responsible business is expected to not only take care of its stakeholders but also to engage and contribute meaningfully towards improving the quality of life of the communities and environment in which it operates. AGL follows the Board approved CSR Policy which is in line with requirements of Companies Act, 2013.

2. COMPOSITION OF THE CSR COMMITTEE

In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2022, the CSR Committee of the Board comprises of:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Shri Prasoon Kumar	Chairman	1	1
02.	Shri H. K. Srivastava	Managing Director	1	1
03.	Shri Gajanan Parmar	Whole Time Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

(i) Web-link : www.aglonline.net

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable (attach the report).- NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

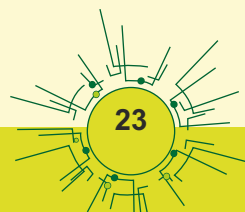
Sl. No.	Financial Year	Amount required to be setoff for the financial year, if any (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
01	Nil	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 52,59,43,327.00

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.1,05,18,867/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(c) Amount required to be set off for the financial year, if any: Nil



(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1, 05, 18,867/-

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

Total amount spent for the financial year (in Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
1,05,31,600/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs.1, 05, 31,600/- (Details attached at Annexure III8 (c) as per format).

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1, 05, 31,600/-

(g) Excess amount for set off, if any- NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details) (Annexure –III 10)

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board

Sd/-

Anupam Mukhopadhyay

Managing Director –CSR Committee
(DIN: 08467649)

Sd/-

Prasoon Kumar

Chairman-CSR Committee
(DIN: 08165637)

Indore, 24th August 2022



Annexure III 8-C
FY 2021-22 Expenditure List - Other than ongoing project

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (in Rs. Lakhs)	Mode of implementation - Direct (Yes/No)	Implementing Agency	CSR Registration Number
1	100nos od D type oxygen cylinder with flow meters	promoting health including preventive health care	Yes	Madhya Pradesh	Gwalior	19.99	No	District Administration, Gwalior	-
2	Provided Gas furnace ar Cremation Ground Laxmiganj, Gwalior	Environment Sustainability	Yes	Madhya Pradesh	Gwalior	36.40	No	Gwalior Muncipal Corporation	
3	Provided CNG engine mounted sewage/septic tank suction machine with 1500 ltrs capacity	Environment Sustainability	Yes	Madhya Pradesh	Ujjain	28.96	No	Ujjain Muncipal corporation	
4	Provided CNG fuelled grabage collections vechicles	Environment Sustainability	Yes	Madhya Pradesh	Indore	18.72	No	Indore Municipal corporation	
5	Provided Sanitary Pad Vending Machines	Promoting healthcare including preventive health care and sanitation	Yes	Madhya Pradesh	Ujjain	1.24	No	Ujjain Municipal corporation	
Total						105.31			

Annexure III 10

Date of creation or acquisition of capital asset	Amount of CSR spent for creation or acqisition of capital asset	Details of the entity or public authority or beneficairy udner whose name capital sset is registered, their address	Details of capital asset created or acquired (including complete address or location of the asset)
21.02.2022	36,40,000	Gwalior Municipal Corporation	Gas furnace at cremation ground, Laxmiganj, Gwalior
31.03.2022	28,96,000	Ujjain Municipal Corporation	2 CNG engine mounted sewage/ septic tank suction machine with 1500 ltr capacity
25.03.2022	18,72,000	Indore Municipal Corporation	3 CNG garbage Collection vehicles

ANNEXURE IV
EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2022

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

I. REGISTRATION & OTHER DETAILS

CIN	:	U40107MP2006PLC018684
Registration Date	:	June 07, 2006
Name of the Company	:	Aavantika Gas Limited
Category/Sub-category of the Company	:	Company Limited by Shares/ Indian Non-Government Company
Address of the registered office & contact details	:	202-B, II Floor, NRK Business Park, Vijay Nagar Square, A. B. Road, Indore (M.P.) – 452010 Telephone No.: (0731) – 4222520
e-mail id	:	csagl@aglonline.net
Whether listed company	:	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	MCS Share Transfer Agent Ltd, F-65, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Telephone No. +91 11 41406149.
e-mail id	:	ajay@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Natural Gas	3520	99.81%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
The Company do not have any holding, subsidiary and associate companies.			

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. CATEGORY-WISE SHARE HOLDING

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	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	3	2	5	0.00	3	2	5	0.00	-

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies corp.	5,91,14,071	-	5,91,14,071	99.99	5,91,14,071	-	5,91,14,071	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total									
(A) (1)	5,91,14,074	2	5,91,14,076	99.99	5,91,14,076	-	5,91,14,076	99.99	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total									
(A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A)=(A)(1)+(A)(2)	5,91,14,074	2	5,91,14,076	99.99	5,91,14,076	-	5,91,14,076	99.99	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	8250	-	8250	0.01	8250	-	8250	0.01	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Promoter Group entities	-	-	-	-	-	-	-	-	-

Non Resident Indians	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Directors/ Relatives	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	8250	-	8250	0.01	8250	-	8250	0.01	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8250	-	8250	0.01	8250	-	8250	0.01	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5,91,22,324	2	5,91,22,326	100	5,91,22,326	-	5,91,22,326	100	-

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 share holding 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	GAIL (India) Limited	2,95,57,035	49.99	NIL	2,95,57,035	49.99	NIL	00.00
2	Hindustan Petroleum Corporation Limited	2,95,57,036	49.99	NIL	2,95,57,036	49.99	NIL	00.00
3	A.K Jha	1	00.00	NIL	1	00.00	NIL	00.00
4	Ashish Kumar Mittal	1	00.00	NIL	1	00.00	NIL	00.00
5	U.K. Tripathi	1	00.00	NIL	-	-	-	-
6	V Murali	1	00.00	NIL	1	00.00	NIL	00.00
7	R Sridhar	1	00.00	NIL	1	00.00	NIL	00.00
8	Nikhil Joshi	-	-	-	1	00.00	NIL	00.00

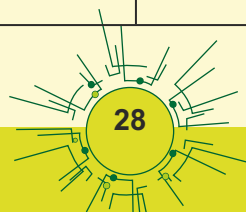
iii. CHANGE IN PROMOTERS' SHAREHOLDING

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year- as on 1 st April 2021	5,91,14,076	99.99	5,91,14,076	99.99
Increase/Decrease in no. of shareholding	-	-	-	-
At the end of the year	-	-	5,91,14,076	99.99

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
IL&FS INVESTMENT MANAGERS LIMITED				
At the beginning of the year	8,250	0.02	8,250	0.02
Increase / (Decrease)	-	-	-	-
At the end of the year	-	-	8,250	0.02



V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Increase/ (Decrease)	-	-	-	-
At the end of the year	-	-	-	-

None of the directors and key managerial personnel holds any shares of the company during the financial year 2021-22.

VI. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,01,45,60,781	-	42,24,13,976	1,43,69,74,757
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	15,49,566	-	-	15,49,566
Total (i+ii+iii)	1,01,61,10,347	-	42,24,13,976	1,43,85,24,323
Change in Indebtedness during the financial year				
* Addition	5,23,48,077	-	9,86,74,939	15,10,23,016
* Reduction	36,77,79,711	-	1,59,81,245	38,37,60,956
Net Change	-31,54,31,634	-	8,26,93,694	-23,27,37,940
Indebtedness at the end of the financial year				
i) Principal Amount	70,06,78,713	-	50,51,07,670	1,20,57,86,383
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	70,06,78,713	-	50,51,07,670	1,20,57,86,383

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

SN.	Particulars of Remuneration	H.K. Srivastava (Managing Director)	Gajanan Parmar (Whole Time Director)	Total Amount
1	Gross salary	89,32,942	80,56,198	*1,69,89,140
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(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 - as % of profit - others, specify...	-	-	-
5	Others, please specify	3,00,545	2,70,105	5,70,650
	Total (A)	92,33,487	83,26,303	1,75,59,790
	**Ceiling as per the Act			-

*Payable to Parent Organizations

** Remuneration is within the ceiling prescribed under Companies Act, 2013



B. REMUNERATION TO OTHER DIRECTORS

(Amount in Rs.)

SN.	Particulars of Remuneration			Total Amount
1	Independent Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	D.K. Pattanaik	Prasoon Kumar	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-

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

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO*	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	15,09,948	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	10,000	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission -	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	15,19,948	-	

*The remuneration to CFO is not paid separately as he is also working in the capacity of Whole Time Director and drawing remuneration for the same.

VIII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
M/S AAVANTIKA GAS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of AAVANTIKA GAS LIMITED, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information. (here in after referred to as "The 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of 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 air view and are free from material misstatement, whether due to fraud or error.



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

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

1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
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.

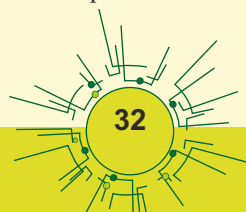
From the matters communicated with those charge in governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 3) 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.

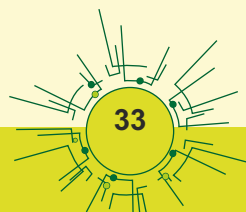


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in ‘Annexure B’. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) 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:
- i) The Company, as detailed in note 62 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - (a) The management has represented that, to the best of its 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.
 - (b) The management has represented, that, to the best of its 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.
 - (c) Based on such audit procedures that the auditor has 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 (a) and (b) contain any material mis-statement.
 - v)
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the act, as Applicable.
 - (b) The interim dividend declared and paid by the company during the year and until the date of this report is in accordance with section 123 of the act, as Applicable.
 - (c) The Board of directors of the company have not proposed any final dividend for the year.
- h) As required by Section 143(5) of the Act, our report is as per Annexure – III.

For: Arora Bantia & Tulsyan
Chartered Accountants
Firm Registration No: 007028C

Sd/-

CA. Vishal Bhatia
(Partner)
Membership No.404411
UDIN: 22404411AHYHWE5265
Indore, 27th April, 2022



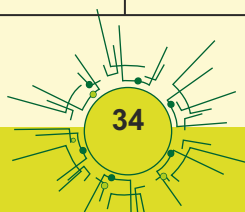
ANNEXURE TO THE AUDITORS REPORT

ANNEXURE “A” REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF AAVANTIKA GAS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

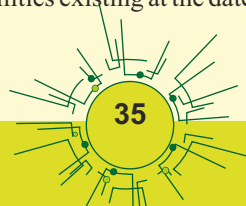
We report that:

- i) In respect of Company’s Property Plant & Equipments :
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property Plant & Equipment.
 - (B) The Company has maintained proper records to show full particulars of Intangible asset.
 - (b) The Company has a program of verification to cover all the items of Property Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property Plant & Equipment were not physically verified by the management during the year.
 - (c) According to the information and explanations given to us and the title deeds and other records examined by us, we report that the title deeds in respect 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) are held in the company’s name as at the balance sheet date.
 - (d) The company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during, the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii) (a) As explained to us, inventories have been physically verified during the year by the Management at reasonable intervals. No material discrepancy was noticed on Physical Verification of stocks by the management as compared to book records.
- (b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current assets hence clause 3(ii) (b) of the order is not applicable to the company.
- iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The company has not accepted any deposits from the public and does not have any unclaimed deposits as at 31st March, 2022, covered under sections 73 to 76 of the Companies Act, 2013.
- vi) As per information & explanation given by the management, there has been proper maintenance of cost records been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

Name of the Statue	Nature of the Dues	Amount	Amount paid under protest	Period for which the amount relates	Forum where disputes is pending
Central Excise Tax Act,1944	Excise duty	19,43,165/-	4,75,618/-	2014-15	CESTAT, New Delhi
MP Vat Act, 2002	Value Added Tax	33,18,800/-	3,31,880/-	2016-17	Commissioner Commercial Tax (Appeal)



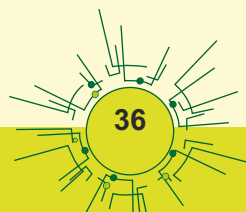
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any banks, financial institutions, government or other lender.
 - The company is not declared willful defaulter by any bank or financial institution or other lender.
 - The money raised by way of term loans have been applied for the purpose for which they were obtained.
 - The company has not raised funds on short term basis hence this clause is not applicable.
 - The company has not taken any such type of funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (A) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer.
- (B) Based on our audit procedures and according to the information given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures .
- xi) (a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this year.
- (c) According to the information and explanations given to us, there is no whistle-blower complaints received during the year by the company hence this clause is not applicable.
- xii) According to the information and explanations given to us, in our opinion, the company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly clause (xii) of the order is not applicable to the company.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) The company has not entered into non-cash transactions with directors or persons connected to its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 hence this clause is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence this clause is not applicable.
- (d) The group has no CIC as part of the group hence this clause is not applicable.
- xvii) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx) (a) The company has spent full amount as required to be spent as per the Companies Act 2013. No amount remained unspent which were required to be transferred in respect of other than ongoing projects in Funds specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The company has spent full amount as required to be spent as per the Companies Act 2013. No amount remained unspent which were required to be transferred in respect of ongoing projects in Funds specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

For: Arora Banthia & Tulsian
Chartered Accountants
Firm Registration No: 007028C

Sd/-
CA. Vishal Bhatia
(Partner)
Membership No.404411
UDIN: 22404411AHYHWE5265
Indore, 27th April, 2022



ANNEXURE TO THE AUDITORS REPORT

ANNEXURE “B” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF AAVANTIKA GAS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

We have audited the internal financial controls over financial reporting of AAVANTIKA GAS LIMITED as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

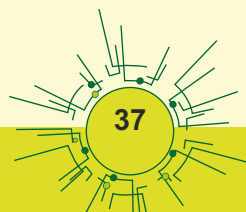
Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





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 March 31, 2022, 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: Arora Banthia & Tulsyan
Chartered Accountants
Firm Registration No: 007028C

Sd/-

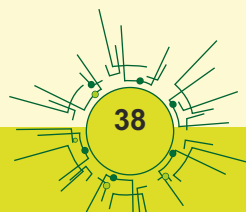
CA. Vishal Bhatia

(Partner)

Membership No.404411

UDIN: 22404411AHYHWE5265

Indore, 27th April, 2022



Annexure III

As required by directions given by Comptroller and Auditor General of India for the year 2021-22 under Section 143(5) of the Companies Act, 2013.

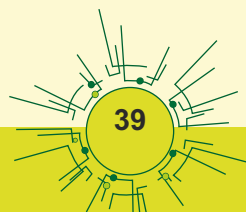
Based on the verification of records of the company and based on information and explanation given to us, we give below a report on the directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act.

1. The Company has proper system in place to process all the accounting transactions through IT System. Any transaction which is held outside the IT System is properly accounted in the IT system, as per the information provided by Management.
2. There is no restructuring of any 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.
3. The company has not received any funds for specific schemes from Central/ State agencies during the year.

For Arora Bantia Tulsiyan
Chartered Accountants
Firm Registration No: 007028C

Sd/-

CA. Vishal Bhatia
(Partner)
Membership No. 404411
UDIN: 22404411AHYHWE5265
Indore, 27th April, 2022



BALANCE SHEET AS ON 31-03-2022

(Amount in Rs. Lac)

	Notes	FY 2021-22	FY 2020-21
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2(a)	42,005.27	38,725.10
(b) Capital Work-in-Progress	2(b)	3,887.96	4,207.56
(c) Other Intangible Assets	2(c)	5.20	9.40
(d) Financial Assets			
(i) Right of Use Assets	3	725.20	116.30
(ii) Others Financial Assets - NC	4	76.48	59.71
(iii) Other Non-Current Assets (NF)	5	0.70	6.88
		46,700.81	43,124.95
(2) Current assets			
(a) Inventories	6	113.23	100.18
(b) Financial Assets			
(i) Trade Receivables - C	7	3,834.51	2,607.51
(ii) Cash and Cash Equivalents	8	2,617.11	1,487.67
(iii) Bank Balances other than (iii) above	9	1,218.96	1,181.67
(iv) Others Financial Assets - C	10	3.74	6.50
TDS Receivables		35.99	35.99
(c) Other Current Assets - NF	11	89.87	90.69
		7,913.41	5,510.21
Total Assets		54,614.22	48,635.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	5,912.23	5,912.23
(i) Security Premium Account		4,088.22	4,088.22
(ii) Retained Earnings	13	23,044.88	17,318.29
Total equity		33,045.33	27,318.75
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	5,834.74	8,539.57
(b) ROU Lease Liability	15	581.96	38.98
(c) Long Term Provisions	16	184.48	143.68
(d) Deferred Tax Liabilities (Net)	17	3,347.08	2,643.75
(e) Other Non-Current Liabilities - NF	18	5,067.28	4,239.28
		15,015.54	15,605.25
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	19	1,172.04	1,581.45
(i) Trade Payables - C	20	1,514.68	1,059.92
(ii) Other Current financial liabilities	21	2,706.41	2,523.98
(b) Other Current Liabilities	22	586.77	98.29
(c) Short Term Provisions	23	573.45	447.51
		6,553.35	5,711.16
Total Equity and Liabilities		54,614.22	48,635.16

Accounting Policies

Accompanying Notes are an integral part of the Financial Statements

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

Significant Accounting Policies and Notes on Financial Statements 1 to 68.

For Arora Banthia & Tulsyan

 Chartered Accountants
 Firm Reg. No. 007028C

Sd/-

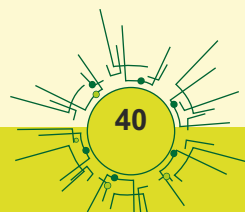
Vishal Bhatia

 (Partner)
 Membership No. 404411
 UDIN: 22404411AHYHWE5265
 Place : Indore
 Date : 27.04.2022

For and on behalf of the Board

 Sd/-
H.K.Srivastava
 (Managing Director)
 DIN : 07855541

 Sd/-
Gajanan Parmar
 (Whole Time Director &
 Chief Financial Officer)
 DIN : 08459668

 Sd/
Rashi Joshi
 (Company Secretary)
 Place : Indore
 Date : 27.04.2022


STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

(Amount in Rs. Lac)

	Notes	FY 2021-22	FY 2020-21
Income			
Revenue From Operations			
Sale of Products	24	34,908.93	20,362.63
Other Operating Revenues	25	920.46	472.48
		35,829.39	20,835.12
Other Income	26	66.50	116.64
Total Income		35,895.89	20,951.76
Expenses			
Cost of Materials Consumed	27	6,600.35	2,369.19
Purchases of Stock-in-Trade		11,500.71	5,772.97
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	28	(1.78)	(1.92)
Excise Duty on sale of CNG		2,296.58	1,287.26
Employee Benefits Expense	29	1,036.83	909.03
Finance Costs	30	254.74	575.76
Depreciation & Amortization Expense	31	1,856.47	1,707.59
Other Expenses	32	2,866.65	2,255.48
Total Expenses		26,410.54	14,875.36
Profit Before exceptional items and Tax		9,485.34	6,076.39
Exceptional Items			
Profit Before Tax		9,485.34	6,076.39
Tax expense:			
Current tax		2,160.08	1,068.67
Deferred tax		685.71	727.45
Less: MAT credit entitlement		-	-
Tax Expenses		2,845.79	1,796.13
Profit/(loss) for the period		6,639.55	4,280.27
Other Comprehensive Income			
A: Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of the defined benefit plans;		4.84	0.21
Income tax relating to items that will not be reclassified to profit or loss		(1.41)	(0.06)
Net Other Comprehensive income not to be reclassified to Profit and Loss in subsequent periods		3.43	0.15
B: Items that will be reclassified to P&L		-	-
Net Other Comprehensive income to be reclassified to Profit and Loss in subsequent periods		-	-
		-	-
Other Comprehensive Income for the year, net of tax		3.43	0.15
Total Comprehensive Income for the year, net of tax (Comprising Profit (Loss) and Other Comprehensive Income for the period)		6,642.98	4,280.42
Earning Per Share			
(1) Basic		11.24	7.24
(2) Diluted		11.24	7.24

This is Statement of Profit & Loss referred to in our report of even date.
 Significant Accounting Policies and Notes on Financial Statements 1 to 68.

For Arora Banthia & Tulsian

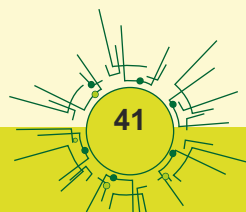
 Chartered Accountants
 Firm Reg. No. 007028C

 Sd/-
Vishal Bhatia
 (Partner)
 Membership No. 404411
 UDIN: 22404411AHYHWE5265
 Place : Indore
 Date : 27.04.2022

For and on behalf of the Board

 Sd/-
H.K.Srivastava
 (Managing Director)
 DIN : 07855541

 Sd/-
Gajanan Parmar
 (Whole Time Director &
 Chief Financial Officer)
 DIN : 08459668

 Sd/-
Rashi Joshi
 (Company Secretary)
 Place : Indore
 Date : 27.04.2022


CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2022

(Amount in Rs. Lac)

Particulars	FY 2021-22	FY 2020-21
A Cash Flow From Operating Activities		
1 Profit for Period before adjustment of Extraordinary Item	9,485.34	6,076.39
2 Adjustment for :		
Depreciation & Amortisation	1,856.47	1,707.59
Non Cash item debited to P&L A/c	19.11	7.62
Provision for Doubtful Debt	138.48	-
Provision for Doubtful Debt written back	-	(32.74)
Interest Income	(65.76)	(83.15)
Borrowing Cost	236.22	568.78
Operating profit before working capital change (Total 1+2)	11,669.86	8,244.50
Trade receivables	(1,365.48)	(728.26)
Loans & Advances and other Assets	(618.77)	116.57
Inventories	(13.05)	(32.58)
Current Liabilities & Provisions	2,169.80	1,218.38
Cash generated from operating activities	172.50	574.12
Income Tax Paid	11,842.36	8,818.62
Net cash generated from operating activities	(1,764.11)	(1,034.12)
	10,078.24	7,784.50
B Cash flow from Investing activities		
1 Purchase of fixed assets (Includes CWIP)	(4,501.42)	(3,771.31)
2 Fixed Deposit held with bank	611.26	(881.02)
4 Interest Income	68.52	84.01
Net cash generated from Investing activities	(3,821.63)	(4,568.32)
C Cash flow from financing activities		
1 Long term loan raised	523.48	2,825.52
2 Principal Repayment of Term Loan	(3,636.83)	(4,800.09)
3 Dividend Paid (including DDT)	(916.40)	(354.73)
4 Borrowing Cost	(448.98)	(869.92)
Net cash generated from financing activities	(4,478.72)	(3,199.24)
D Net Increase/(Decrease) in cash and cash equivalents	1,777.89	16.94
E Cash and cash equivalents at beginning of the year		
Cash in hand	19.64	24.35
Balance with banks	185.78	164.12
	205.42	188.47
Cash and cash equivalents at end of the year		
Cash in hand	24.83	19.64
Balance with banks	1,958.47	185.78
	1,983.31	205.42
Net Increase/(Decrease) in cash and cash equivalents	1,777.89	16.94

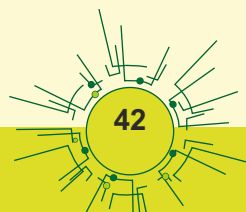
For Arora Banthia & Tulsian
 Chartered Accountants
 Firm Reg. No. 007028C

 Sd/-
Vishal Bhatia
 (Partner)
 Membership No. 404411
 UDIN: 22404411AHYHWE5265
 Place : Indore
 Date : 27.04.2022

For and on behalf of the Board

 Sd/-
H.K.Srivastava
 (Managing Director)
 DIN : 07855541

 Sd/-
Gajanan Parmar
 (Whole Time Director &
 Chief Financial Officer)
 DIN : 08459668

 Sd/-
Rashi Joshi
 (Company Secretary)
 Place : Indore
 Date : 27.04.2022


NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of financial statements:

The financial statements have been prepared and presented under IND AS as recognized by Ministry of Companies Affairs and the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 as applicable, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India (ICAI). All income and expenditure having material bearing are recognized on accrual basis except where otherwise stated. Necessary estimates and assumption of income and expenditure are made during the reporting period and difference between the actual and the estimates are recognized in the period in which the result materialized.

2) Presentation of Financial Statements

Financial statement includes following:

1. Balance sheet
2. Statement of profit and loss
3. Statement of changes in equity
4. Statement of Cash flow

3) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Revised Schedule III to the Companies Act, 2013.

4) Classification of Financial and Non-Financial Assets:

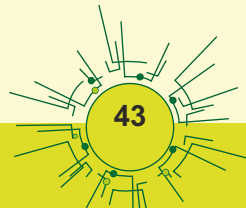
All assets and liabilities are classified as Financial and Non-Financial as per IND AS 32.

Financial asset is any assets that is:

- (a) Cash
- (b) An Equity instrument of another entity
- (c) A contractual right:
 - (i) To receive cash or another financial asset from another entity or
 - (ii) To exchange financial assets or financial liabilities with another entity under condition that are potentially favour to the entity; or
- (d) A contract that will or may be settled in the entity's own equity instruments and is:
 - (i) A non-derivative for which the entity is or may be obliged to receive variable number of the entity's own equity instruments; or
 - (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments do not include puttable financial instruments classified as equity instruments, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

Financial liability is any liability that is:

- (a) A contractual obligation
 - (i) To deliver cash or another financial asset to another entity; or
 - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is :
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.



5) Fixed Assets:

- a) Fixed Assets are stated at their original cost of acquisition/installation (net of Modvat/Cenvat), net of accumulated depreciation, amortization and impairment losses.
- b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.
- c) Lease arrangements for land are identified as finance lease in case such arrangements result in transfer of the related risks and rewards to the Company. Other Lease hold land are identified as operating lease.
- d) Operating Lease of more than 12 months are recognised as Right of use Lease asset and amortised over the lease period are shown as Non-current assets and future lease payment as Right of use lease liability and shown as Non-current liability as stipulated in INDAS 116
- e) Capital work in progress: Expenditure during construction period (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative expenses, pending allocation to the assets and are included under "Capital Work in Progress". These are apportioned to fixed assets on commencement of commercial production.

6) Depreciation:

As per INDAS 16, Useful Life is either "The period over which an asset is expected to be available for use by an entity" or "the number of production or similar units expected to be obtained from the asset by an entity". Depreciation on Property, Plant & Equipment is provided on straight line method on day basis over the useful life of the asset. Depreciation is charged on the non removable assets created on lease hold assets have been amortized over the lease period or economic useful life of assets, whichever is lower.

7) Inventories:

Each component of Inventories are valued at cost computed on First in First Out (FIFO) basis

Value of surplus, obsolete and slow moving stores and spares, if any, is reduced to net realizable value. Surplus items when transferred from completed projects are valued at cost/estimated realizable value, pending periodic assessment/ascertainment of condition

8) Security Deposit:

Security deposit are classified as Long term deposit or Payable on demand as per INDAS 109.

Security deposit which is classified as long term are valued at fair value and rest of amount transferred into Prepaid expenses and will be write off over the remaining period of security deposit. Security Deposit which is payable on demand has been considered at cost.

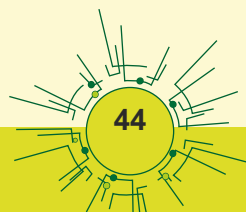
9) Provisions:

Provisions are recognized on the basis of present obligation because of past events and it is probable that outflow of resources will be required to settle the obligation in respect of which a reliable estimate is made. Provision for Gratuity and Leave Encashment has been made on the basis of Actuarial Valuation and the impact of changes has been given in other comprehensive income as stipulated in INDAS 1.

10) Income taxes:

Tax expense comprises of current and deferred tax and minimum alternate tax as per INDAS.

- a) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. As per INDAS 12, Tax expenses is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax and MAT is a type of tax hence included in Tax Expenses.
- b) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reason by certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized against future taxable profits.
- c) At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



11) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is measured at the fair value of the consideration received or receivable, after considering expected credit losses if any, excluding excise duty, VAT, net of returns and allowances, trade discounts and volume rebates.

12) Borrowing Cost

Borrowing cost are interest and other costs that the Company incurs in connection with borrowing of funds. Interest Expenses calculated using the effective interest method as described in IND AS 109. Term Loan are showing at fair value calculated on the basis of effective interest rate as on balance sheet date and simultaneously impact has been provided into profit and loss account.

13) Cash and Cash Equivalent

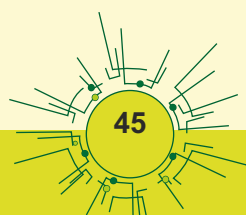
An investment treated as cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Fixed Deposit having maturity within 3-12 months period have been considered under other bank balances.

14) Employee Benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. Any Changes being made in defined benefit plan due to remeasurement, impact of the same has been provided into other comprehensive income.

15) Contingent Liabilities

Contingent liabilities are considered only for items exceeding Rs. 5 Lakhs in each case. Contingent Liabilities in respect of show cause notices are considered only when converted into demands. Capital Commitments are considered only for items exceeding Rs. 1 Lakh in each case.



NOTES FORMING PART OF FINANCIAL STATEMENT

(Amount in Rs. Lac)

	Audited FY 2021-22	Audited FY 2020-21
<u>Note 2 (a): Property, Plant and Equipment</u>		
Buildings	1,002.47	1,049.20
Plant and Equipment	37,780.21	35,348.86
Furniture and Fixtures	87.22	86.30
Domestic Meters & Regulators	1,782.96	1,344.61
Electrical and Other Equipment	121.65	126.69
Computer System	23.03	21.72
Gas Cylinders including Valves & Regulators	1,207.72	747.73
	42,005.27	38,725.10
<u>Note 2 (b): Capital Work-in-Progress</u>		
Capital Work in Progress	3,887.96	4,207.56
	3,887.96	4,207.56
<u>Note 2 (c): Other Intangible Assets</u>		
Intangible Assets	5.20	9.40
	5.20	9.40
<u>Note 3: Right of Use Assets</u>		
ROU Lease NRK office	59.61	4.25
ROU Lease Customer Care office	6.54	10.78
ROU Lease Warehouse	170.74	19.35
ROU Lease Indore MS	0.26	0.27
ROU Lease Gwalior MS	25.12	26.51
ROU Lease Ujjain MS	7.28	7.61
ROU Lease Pithampur MS	45.45	47.52
ROU Lease LNG Station	410.21	-
	725.20	116.30
<u>Note 4: Other Non Current Financial Assets</u>		
Bank Deposit with more than 12 months maturity Unsecured, considered good	13.53	13.63
Refundable Security Deposit (IDA)	20.19	15.19
Refundable Security Deposit (MPEB)	8.38	6.43
MP Audyogik Water (Pithampur)	0.03	0.03
Refundable Security Deposit (MPRDCL)	2.78	2.78
Refundable Security Deposit	29.59	19.66
Refundable Security Deposit (BPCL)	2.00	2.00
	76.48	59.71
<u>Note 5: Other Non Current Assets Non Financial</u>		
Prepaid Rent of Pithampur and Ujjain MS Land (Security Deposit)	0.41	0.42
Prepaid security deposit of NRK Office	0.29	6.46
	0.70	6.88
<u>Note 6: Inventories</u>		
Raw materials on hand	32.25	28.71
In transit	-	-
Work-in-progress	-	-
Finished goods	11.77	9.74

NOTES FORMING PART OF FINANCIAL STATEMENT

(Amount in Rs. Lac)

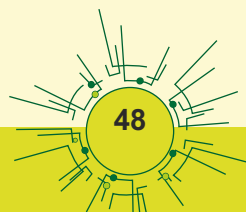
	Audited FY 2021-22	Audited FY 2020-21
Stock-in-trade		
on hand	-	-
In transit	-	-
Stores and spares		
on hand	69.22	61.73
In transit	-	-
Packages	-	-
	113.23	100.18
<u>Note 7: Current Trade Receivables</u>		
Secured, considered good;		
Unsecured considered good;	3,834.51	2,607.51
Doubtful	287.24	148.76
Less: Allowances for Bad and Doubtful Debts	(287.24)	(148.76)
	3,834.51	2,607.51
<u>Note 8: Cash and Cash Equivalents</u>		
Balances with Banks:	1,958.47	185.78
Cash on hand	24.83	19.64
Fixed Deposits with Less than 3 months maturity	633.81	1,282.25
	2,617.11	1,487.67
<u>Note 9: Other Bank Balances</u>		
Fixed Deposits with 3 - 12 months maturity	1,218.96	1,181.67
	1,218.96	1,181.67
<u>Note 10: Other Current Financial Assets</u>		
Interest accrued on term deposit with bank	3.74	6.50
	3.74	6.50
<u>Note 11: Other Current Assets Non Financial</u>		
Cenvat & GST Credit Receivable	17.69	34.19
Prepaid Processing Fees for Long term borrowing	27.30	12.88
Other Advance & Recevables	4.30	3.54
VAT Paid (Appeal)	3.32	3.32
Prepaid Expenses	37.26	36.76
	89.87	90.69
<u>Note 12: Equity Share capital</u>		
A. Authorized:		
10,00,00,000 Equity Shares of Rs 10/- each	10,000.00	10,000.00
B. Issued, Subscribed & Paid up :		
5,91,22,326 Equity Shares of Rs 10 each Fully Paid	5,912.23	5,912.23
	5,912.23	5,912.23
The List of Shareholders holding more than 5% shares in the company		
Name of Shareholders	Nos. of Shares	Nos. of Shares
1. GAIL (India) Limited	29557038 (49.99%)	29557038 (49.99%)
2. Hindustan Petroleum Corporation Limited	29557038 (49.99%)	29557038 (49.99%)
	Nos. of Shares	Nos. of Shares
Reconciliation of the Nos. of Equity Shares Outstanding		
Shares outstanding at the beginning of the year	59,122,326	59,122,326
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	59,122,326	59,122,326

NOTES FORMING PART OF FINANCIAL STATEMENT

(Amount in Rs. Lac)

	Audited FY 2021-22	Audited FY 2020-21
	Nos. of Shares	Nos. of Shares
Note 14: Long Term Borrowings		
Term loans		
Secured		
Secured Rupee Term Loan From HDFC Bank	-	1,846.13
Secured Rupee Term Loan From Federal Bank	5,834.74	6,693.44
	5,834.74	8,539.57
(Term Loan Each Term Loan is of 9 years with 2 years moratorium with first charge over fixed assets and second charge over current assets)		
Note 15: ROU Lease Liability		
ROU Lease Liability NRK office	32.54	-
ROU Lease Liability CC office	2.13	6.64
ROU Lease Liability warehouse	132.94	-
ROU Lease Liability Indore MS	0.06	0.06
ROU Lease Liability Gwalior MS	15.00	15.39
ROU Lease Liability Ujjain MS	4.07	4.59
ROU Lease Liability Pithampur MS	12.38	12.30
ROU Lease Liability LNG Station	382.83	-
	581.96	38.98
Note 16: Long Term Provisions		
Provision for Gratuity	69.33	55.97
Provision for Leave Encashment	115.15	87.71
	184.48	143.68
Note 17: Deferred Tax Liabilities (Net)		
Deferred Tax Assets		
Retirement Benefits	53.72	41.84
Unabsorbed Depreciation	-	-
	A 53.72	41.84
Deferred Tax Liabilities		
Depreciation	4,967.38	4,269.79
	B 4,967.38	4,269.79
MAT Credit Entitlements	1,566.59	1,584.20
	C 1,566.59	1,584.20
	(B - A + C) 3,347.08	2,643.75
Note 18: Other Non Current Liabilities		
Security and Other Deposit	5,051.08	4,224.14
Decommissioning Liability for Leased Asset	16.21	15.14
	5,067.28	4,239.28
Note 19: Short Term Borrowings		
Secured from banks		
Current maturities of long-term debt**	1,172.04	1,581.45
	1,172.04	1,581.45

** Secured same as long term borrowing



NOTES FORMING PART OF FINANCIAL STATEMENT

(Amount in Rs. Lac)

	Audited FY 2021-22	Audited FY 2020-21
<u>Note 20: Current Trade Payables</u>		
Sundry Creditors	1,434.69	1,002.41
Other Payables		
- Payable to HPCL	52.48	32.93
- Payable to GAIL	27.51	24.58
	1,514.68	1,059.92
<u>Note 21: Other Current Financial Liabilities</u>		
Interest & Instalment Accrued but not due on Term Loan	-	15.50
Current ROU Lease Liability	99.55	27.90
Creditors for Assets	2,597.53	2,466.42
Salary Payable	2.27	4.22
Stale Cheques balance	7.05	9.94
	2,706.41	2,523.98
<u>Note 22: Other Current Liabilities</u>		
MAT Payable	408.18	26.13
Statutory Payables	144.72	53.72
TDS Payable	32.11	15.04
TCS Payable	0.31	2.22
Excise Duty on Closing Stock	1.45	1.20
Others Current Liabilities - NF	586.77	98.29
<u>Note 23: Short Term Provisions</u>		
Provision for Expenses	573.45	447.51
	573.45	447.51

NOTES FORMING PART OF FINANCIAL STATEMENT
Note 13 :Statement of Changes in Equity (SOCIE)

(a) Equity share capital	As at 31.03.2022			As at 31.03.2021		
	No. of Shares	(Amount in Rs. Lac)	No. of Shares	(Amount in Rs. Lac)	No. of Shares	(Amount in Rs. Lac)
Balance at the beginning of the reporting period Balance	59,122,326	5,912.23	59,122,326	5,912.23	59,122,326	5,912.23
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	59,122,326	5,912.23	59,122,326	5,912.23	59,122,326	5,912.23
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	59,122,326	5,912.23	59,122,326	5,912.23	59,122,326	5,912.23
(b) Other equity						
Particulars	Equity Component of Compound Financial Instruments	Retained Earnings	Reserves & Surplus Capital Reserve	Securities Premium Account	Total	Total Equity
Balance at March 31, 2020	-	13,392.61	-	4,088.22	17,480.83	17,480.83
Profit for the year F.Y. 2020-21	-	4,280.27	-	-	4,280.27	4,280.27
Final Dividend for F.Y. 2019-20	-	(354.73)	-	-	(354.73)	(354.73)
Tax on Distributed Profit	-	-	-	-	-	-
Impact of implementation of IND AS 116	-	-	-	-	-	-
Other comprehensive income for the year	-	0.15	-	-	0.15	0.15
Total comprehensive income for the year	-	3,925.68	-	-	3,925.68	3,925.68
Balance at Mar 31, 2021	-	17,318.29	-	4,088.22	21,406.51	21,406.51
Profit for the year	-	6,639.55	-	-	6,639.55	6,639.55
Final Dividend for F.Y. 2020-21	-	(413.86)	-	-	(413.86)	(413.86)
Interim Dividend for F.Y. 2021-22	-	(502.54)	-	-	(502.54)	(502.54)
Impact of implementation of IND AS 116	-	-	-	-	-	-
Other comprehensive income for the year	-	3.43	-	-	3.43	3.43
Total comprehensive income for the year	-	5,726.59	-	-	5,726.59	5,726.59
Balance at Mar 31, 2022	-	23,044.88	-	4,088.22	27,133.10	27,133.10

NOTES FORMING PART OF FINANCIAL STATEMENT
Note 2a : Property, Plant and Equipment and Intangible assets

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	BALANCE AS AT 1 ST APRIL 2021	ADDITIONS	DISPOSALS/ADJUSTMENTS	BALANCE AS AT 31 ST MAR 2022	BALANCE AS AT 1 ST APRIL 2021	DEPRECIATION EXPENSE FOR THE PERIOD	ADJUSTMENTS	BALANCE AS AT 31 ST MAR 2022	BALANCE AS AT 1 ST APRIL 2021
Property, Plant and Equipment									
Land - Freehold	-	-	-	-	-	-	-	-	-
Buildings	1,346.98	-	-	1,346.98	297.78	46.73	-	1,002.47	1,049.20
Plant and Equipment	40,965.70	4,018.24	(46.06)	44,937.88	5,616.84	1,545.58	(4.75)	37,780.21	35,348.86
Furniture and Fixtures	156.64	16.08	-	172.71	70.34	15.16	-	87.22	86.30
Domestic Meters & Regulators	1,569.12	557.99	(20.10)	2,107.00	224.51	103.72	(4.19)	1,782.96	1,344.61
Electrical and Other Equipment	291.61	19.69	-	311.29	164.92	24.72	-	121.65	126.69
Computer System	62.91	14.12	-	77.03	41.19	12.81	-	23.03	21.72
Gas Cylinders including Valves & Regulators	858.65	521.30	-	1,379.95	110.92	61.31	-	1,207.72	747.73
Total Tangible Assets	45,251.60	5,147.42	(66.16)	50,332.85	6,526.50	1,810.03	(8.94)	42,005.27	38,725.10
Previous Year	42,360.84	2,950.32	(59.56)	45,251.60	4,870.14	1,662.67	(6.31)	38,725.10	37,490.70

Note 2b

Capital Work in Progress

 Add:- Capital Work in Progress :-
Total:-

	3,887.96	4,207.56
	45,893.23	42,932.66

Note 2c: Other Intangible Assets

PARTICULARS	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	BALANCE AS AT 1 ST APRIL 2021	ADDITIONS	DISPOSALS/ADJUSTMENTS	BALANCE AS AT 31 ST MAR 2022	BALANCE AS AT 1 ST APRIL 2021	AMORTISATION EXPENSE FOR THE YEAR	ELIMINATED ON DISPOSAL OF ASSETS	BALANCE AS AT 31 ST MAR 2022	BALANCE AS AT 1 ST APRIL 2021
Intangible assets									
Software	59.21	1.96	-	61.17	49.80	6.16	-	55.97	9.40
Total Intangible Assets	59.21	1.96	-	61.17	49.80	6.16	-	55.97	9.40
Previous Year	59.17	0.04	-	59.21	39.09	10.72	-	49.80	20.08

NOTES FORMING PART OF FINANCIAL STATEMENT

(Amount in Rs. Lac)

	Audited FY 2021-22	Audited FY 2020-21
<u>Note 24 : Sale of Products</u>		
Sale of Products		
Sale of CNG	21,287.71	11,948.79
Sale of PNG	18,412.43	11,253.93
Less : VAT	4,791.21	2,840.08
	34,908.93	20,362.63
<u>Note 25 : Other Operating Revenues</u>		
Connection charges	100.08	74.17
Liquidated Damages & Extra pipe charges	432.66	326.60
Tender fees	0.33	0.19
Sales (Scrap)	-	6.98
Compression Charges Income	387.29	64.51
Sale of Lubricant	0.11	0.03
	920.46	472.48
<u>Note 26 : Other Income</u>		
Interest Income		
Interest On Deposits	65.76	83.15
Interest Income on EIR Basis (Security deposits)	0.48	0.48
Interest on Deposit with MPPKVV	0.25	0.28
	66.50	83.90
Provision for Bad & Doubtfull Debt Written Back	-	32.74
	-	32.74
	66.50	116.64
<u>Note 27 : Cost of Materials Consumed</u>		
Cost of Materials Consumed		
Opening Stock	28.71	26.87
Add: Purchase	18,241.60	8,205.45
	18,270.32	8,232.32
Less: Captive Consumption	137.01	61.44
Less: Direct Sales	11,500.71	5,772.97
Less: Closing Stock	32.25	28.71
	6,600.35	2,369.19
<u>Note 28 : Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress</u>		
Closing Stock:		
Finished Goods	11.77	9.74
Less: Opening Stock:		
Finished Goods	9.74	7.55
Less: (Increase)/Decrease in Excise duty on Stocks	(0.25)	(0.27)
	(1.78)	(1.92)
<u>Note 29 : Employee Benefits Expense</u>		
Salaries and Wages	957.20	835.35
Contribution to Provident & Other Funds	20.47	23.12

(Amount in Rs. Lac)

	Audited FY 2021-22	Audited FY 2020-21
Retirement Benefits Expense (Gratuity, Leave encashment Etc.)	40.80	43.29
Staff Welfare Expenses	18.35	7.27
	1,036.83	909.03
Note 30 : Finance costs		
Interest on Borrowings	236.22	568.78
Processing fees on loan EIR	12.00	4.40
Interest Expense on ROU Assets (IND AS)	6.52	2.57
	254.74	575.76
Note 31 : Depreciation & Amortization Expenses		
Depreciation on Fixed Asset	1,810.03	1,662.67
Amortisation of softwares	6.16	10.72
Amortisation on ROU Assets	40.28	34.20
	1,856.47	1,707.59
Note 32 : Other Expenses		
Power and Fuel	225.32	153.41
Add : Fuel of own production consumed	137.01	61.44
	362.33	214.85
Repairs and Maintenance - Plant & Machinery	683.06	656.56
Other Administrative Expenses		
Advertisement & Publicity	43.95	32.11
Bank Charges	13.28	6.23
Books, Periodicals & Subscriptions	2.08	7.01
Business Promotion Expenses	94.95	60.92
Bad & Doubtfull Debt Provision	138.48	-
CNG Transportation Charges	413.38	290.42
Conferences & Meetings	1.04	-
Corporate Social Responsibility (CSR) Expenses	105.38	86.25
Decommissioning Liability Amortised	1.07	1.13
Duties & Taxes	24.88	23.04
Electricity And Water	6.32	5.15
Festival Expenses	4.33	2.71
Insurance	67.35	121.06
License Fees	2.54	6.71
Loss On Asset Discarded	42.73	37.50
Office & Warehouse Rent	8.42	4.52
Office Administration Expenses	16.97	15.26
Payments To The Auditor	6.08	6.95
Postage And Courier	1.17	1.97
Printing And Stationery	5.78	4.17
Professional Charges	34.65	20.41
Property Tax	1.85	1.36
Repairs, Operation And Maintenance Charges	661.19	605.74
Roc Filing Fees & Stamp Duty Charges	1.48	0.61
Sundry Expenses And Charges (Not Classified)	79.61	5.15
Telephone, Fax, Etc.	6.65	5.05
Training Fees	0.50	0.29
Travelling And Conveyance	35.13	32.35
	2,866.65	2,255.48

Notes forming part of the Accounts:

Note-33 The Financial Results of the Company have been prepared in accordance with **Indian Accounting Standards (IND AS)** as prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under.

Note-34 IND AS 116 Adoption : Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the Company has not restated Comparative information.

Note-35 Deferred Tax (Asset)/ Liability Amount in Rs. Lac

	As at 31.03.2021	For the year 2021-22	As at 31.03.2022
Depreciation	4,269.79	697.59	4,967.38
Retirement Benefits	-41.84	-11.88	-53.72
Carry Forward Losses			
Carry Forward Depreciation			
Total deferred Tax Liability/ (Assets)	4,227.95	685.71	4,913.66

Note-36 Information as required to be given as per Schedule III of the Companies Acts given below:

Amount in Rs. Lac

	2021-22	2020-21
A Estimated Amount of Contracts remaining to be executed on Capital Account not provided for	5,334.46	4,639.39
B Claims Against the Company Not Acknowledged as Debt	NIL	NIL
C Managerial Remuneration: Salary and Allowances (Managing Director and Director-Commercial are on deputation from GAIL and HPCL respectively. The amount represents remuneration paid by GAIL/HPCL and debited to the company.)	200.47	161.91
D CIF Value of Imports during the Year	NIL	NIL
E Expenditure in Foreign Currency on account of participation in Exhibition	NIL	NIL
F Earning in Foreign Currency	NIL	NIL

Note-37 Details of Promoters: Shares held by promoters at the end of the Year

S. No.	Promoter's Name	No. of Shares	% of total shares	% Change during the Year
1	GAIL (India) Limited	2,95,57,038	49.99%	0
2	Hindustan Petroleum Corporation Limited	2,95,57,038	49.99%	0
3	IL&FS	8,250	0.01%	0
	Total	5,91,22,326	100%	0

Note-38 Ageing Schedule for Trade Payables:

FY 2021-22

(Amount in Rs. Lac)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	29.26	12.41	24.54	-	66.21
(ii) Others	1,406.71	21.93	2.58	17.25	1,448.48
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,435.97	34.35	27.11	17.25	1,514.68

FY 2020-21

(Amount in Rs. Lac)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	47.52	3.48	-	-	51.00
(ii) Others	948.65	41.65	2.93	15.70	1,008.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	996.17	45.13	2.93	15.70	1,059.92

Note-39 Ageing Schedule for Trade Receivables:
FY 2021-22

(Amount in Rs. Lac)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mth	6 mth- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	2,879.59	344.91	379.94	-	-	3,604.44
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	227.57	0.70	1.80	-	-	230.07
(iv) Disputed Trade Receivables considered doubtful	-	-	1.18	4.17	281.89	287.24
Total	3,107.16	345.61	382.92	4.17	281.89	4,121.75

FY 2020-21

(Amount in Rs. Lac)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mth	6 mth- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	1,719.26	262.63	497.04	128.41	-	2,607.35
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	0.16	148.76	148.92
Total	1,719.26	262.63	497.04	128.57	148.76	2,756.27

Note-40 No Loans or Advances granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

Note-41 No immovable property is jointly held with others.

Note-42 There are no borrowings from banks or financial institutions on the basis of security of current assets.

Note-43 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note-44 Corporate Social Responsibility (CSR)

Company is covered under section 135 of the Companies Act, detail of CSR activities are as under: -

(i) amount required to be spent by the company during the year,	105.19 lac
(ii) amount of expenditure incurred,	105.60 lac
(iii) shortfall at the end of the year,	Nil
(iv) total of previous years' shortfall,	Nil
(v) nature of CSR activities,	CSR Related
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard-	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately-	Nil

Note-45 (a) Ageing schedule of Capital-work-in progress:

FY 2021-22

(Amount in Rs. Lac)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in progress	2,377.83	742.51	450.84	316.77	3,887.96
Projects temporarily suspended	-	-	-	-	-

FY 2020-21

(Amount in Rs. Lac)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in progress	2,432.43	1,326.88	128.53	319.71	4,207.56
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, : NIL

Note-46 There is no Intangible assets under development.

Note-47 No proceedings have been initiated or pending against the company for holding any benami property.

Note-48 No registration of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note-49 Company has not revalued its Property, Plant and Equipment

Note-50 Utilization of Borrowed funds and share premium:

Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies).

Note-51 **Following Ratios to be disclosed: -**

(a) Current Ratio,	1.21	Times
(b) Debt-Equity Ratio,	18:82	Ratio
(c) Debt Service Coverage Ratio,	2.14	Times
(d) Return on Equity Ratio,	22%	Percentage
(e) Inventory turnover ratio,	1.9	days
(f) Trade Receivables turnover ratio,	30	days
(g) Trade payables turnover ratio,	22	days
(h) Net capital turnover ratio,	108%	Percentage
(i) Net profit ratio,	18%	Percentage
(j) Return on Capital employed,	25%	Percentage
(k) Return on investment.	17%	Percentage

Note-52 **Details of transactions with Related Parties during the year*:**

(Amount in Rs. Lac)

Nature of Transaction	2021-22		2020-21	
	HPCL	GAIL	HPCL	GAIL
Manpower Cost of employees on deputation	184.36	105.41	135.86	95.92
Others reimbursement	3.57	-	1.44	-
Raw Material Purchased	1,051.05	19,746.24	93.32	9,264.53
Sale of CNG/PNG	6,343.07	Nil	3,413.45	Nil
Amount Payable (Net) as of 31.03.2022	-401.21	1,205.54	-68.85	467.89

Details of transactions with Key Managerial Persons during the year:

Amount in Rs. Lac

Nature of Transaction	2021-22		2020-21	
	Mr. H.K Srivastava	Mr. G. Parmar	Mr. H.K Srivastava	Mr. G. Parmar
Traveling & Conveyance	2.72	2.46	2.50	1.82
Other Reimbursements	0.29	0.24	0.29	0.26
Amount Payable (Net) as of 31.03.2022	0.24	0.23	0.24	-

Note-53 Value of Raw Materials, Spare Parts and Components Consumed:

	2021-22	2020-21
I Raw Materials		
-Imported (in%)	NIL	NIL
-Imported (Value in `)	NIL	NIL
-Indigenous (in%)	100	100
-Indigenous (Value in `)	6,600.35	2,369.19
I Spare Parts & Components		
-Imported (in%)	NIL	NIL
-Imported (Value in `)	NIL	NIL
-Indigenous (in%)	100	100
-Indigenous (Value in `)	19.64	33.73

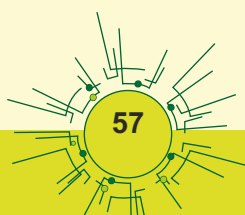
Note-54 Information for each class of goods purchased, sold and stocks during the year

		Opening Stock		Purchase / Production		Sales / Consumption		Closing Stock	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
PNG	SCM	94,231	87,973	9,23,13,891	5,88,50,547	9,23,13,891	5,88,44,289	94,231	94,231
	Value in Rs.	28.47	26.60	18,241.60	8,205.45	18,241.60	8,204.58	32.10	28.47
CNG	KG	38,614	29,943	3,06,18,272	1,88,09,862	3,06,10,224	1,88,01,191	46,662	38,614
	Value in Rs.	9.74	7.55	6,600.35	2,369.19	16,404.12	9,194.06	11.77	9.74
Lubricant Sale	Nos.	179	202	-	-	65	23	114	179
	Value in Rs	0.25	0.27	-	-	0.11	0.03	0.15	0.25

Note-55 Expenses before Assets Capitalization during the year pending allocation

Amount in Rs.

Particulars	Opening Balance	Expense During the Year	Capitalized during year	Amount Includes in CWIP
Interest on term loan	332.58	197.26	330.71	199.14
Project Manpower cost	231.85	346.52	329.53	248.84
EPMC Fees	78.18	33.78	80.14	31.83
Warehouse Rent	34.07	32.82	38.18	28.71



Note 56 : Financial Instruments - Accounting Classification and fair values

	Carrying Amount			Fair Value		
	FVTPL	FVTOCI	Cost/Amortised Cost	Level 1	Level 2	Level 3
31, March 2022			Total			Total
Financial Assets measured at Fair Value:						
(i) Security Deposits with Others	-	-	-	-	-	-
-Security Deposit	-	-	-	-	-	-
(ii) ROU Lease Asset	-	725.20	725.20	-	725.20	725.20
Financial Assets not measured at Fair Value:						
Other Financial Assets:						
(i) Deposits						
-Bank Deposit	-	-	62.95	-	-	-
-Interest accrued on Term Deposit with Bank	-	-	3.74	-	-	-
Trade Receivables	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	1,958.47	-	-	-
Bank Balance other than Cash and Cash Equivalents	-	-	1,218.96	-	-	-
Total	-	-	3,244.12	-	-	-
31, March 2022			Total			Total
Financial Liabilities measured at Fair Value:						
Borrowings	-	-	5,834.74	-	5,834.74	5,834.74
ROU Lease Liability	-	-	581.96	-	581.96	581.96
Financial Liabilities not measured at Fair Value:						
Short term borrowings	-	-	1,172.04	-	-	-
Trade Payables	-	-	1,514.68	-	-	-
Other Financial Liabilities	-	-	2,706.41	-	-	-
Total	-	-	11,809.83	-	6,416.70	6,416.70
31, March 2021			Total			Total
Financial Assets measured at Fair Value:						
(i) Security Deposits with Others	-	-	-	-	-	-
-Security Deposit	-	-	-	-	-	-
(ii) ROU Lease Asset	-	-	-	-	-	-
Financial Assets not measured at Fair Value:						
Other Financial Assets:						
(i) Deposits						
-Bank Deposit	-	-	13.63	-	-	-
-Interest accrued on Term Deposit with Bank	-	-	6.50	-	-	-
Trade Receivables	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	185.78	-	-	-
Bank Balance other than Cash and Cash Equivalents	-	-	1,181.67	-	-	-
Total	-	-	1,387.59	-	116.30	116.30
31, March 2021			Total			Total
Financial Liabilities measured at Fair Value:						
Borrowings	-	-	8,539.57	-	8,539.57	8,539.57
ROU Lease Liability	-	-	38.98	-	38.98	38.98
Financial Liabilities not measured at Fair Value:						
Short term borrowings	-	-	1,581.45	-	-	-
Trade Payables	-	-	1,059.92	-	-	-
Other Financial Liabilities	-	-	2,523.98	-	-	-
Total	-	-	13,743.90	-	8,578.55	8,578.55

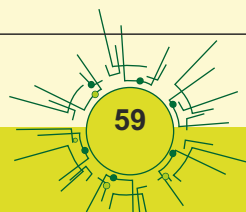
Note 57 : Employee Benefit Expenses
Gratuity:

Particulars	As at 31.03.2022	As at 31.03.2021
A. Amount recognized in Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	-69.33	-55.97
Fair Value of Plan Assets at the end of the Period		
(Surplus/ (Deficit))	-69.33	-55.97
Current Liability	2.32	1.75
Non-Current Liability	67.01	54.22
Unrecognised Past Service Cost/(Credit)		
Unrecognised Asset due to Limit in Para 64(b)		
Net (Liability)/Asset Recognized in the Balance Sheet	-69.33	-55.97

Particulars	As at 31.03.2022	As at 31.03.2021
B. Amount recognized in the Statement of Profit & Loss as Employee Benefit Expense		
Current Service Cost	14.39	14.10
Net Interest Cost	3.81	2.99
Expected Return on Plan Assets	-	-
Actuarial (Gain)\Loss recognised in period	-4.84	-1.16
Past Service Cost	-	-
Benefits paid	-	-6.52
(Gain)/ Loss due to Settlements/Curtailments/Acquisitions/Divestitures	-4.84	-1.16
Unrecognised Asset due to Limit in Para 64(b)	-	-
Expense Recognized	13.36	9.41

Particulars	As at 31.03.2022	As at 31.03.2021
C. Amount recognized in Other Comprehensive Income for the Current Period		
Amount Recognized in OCI, Beginning of the Period	-	-
Re measurements Due To:-		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-4.84	-1.16
Actuarial (Gains)/Losses on Obligations - Due to Experience		
Return on Plan Asset (Excluding Interest)		
Total remeasurements Recognised in OCI	-4.84	-1.16
Amount Recognized in OCI, End of the Period	-4.84	-1.16

Particulars	As at 31.03.2022	As at 31.03.2021
D. Table showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the beginning of the period	9.41	-
Interest Cost	14.39	14.10



Current Service Cost	3.81	2.99
Actual Benefits Paid	-	-6.52
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-4.84	-1.16
Actuarial (Gains)/Losses on Obligations - Due to Experience		
Past Service Cost		
Present Value of Benefit Obligation at the end of the period	22.77	9.41

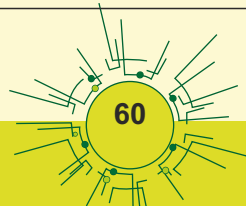
Particulars	As at 31.03.2022	As at 31.03.2021
E. Table showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period	-	-
Interest Income	-	-
Actual Enterprises Contribution	-	-
Actual Benefits Paid	-	-
Actuarial (Gains)/Losses	-	-
Present Value of Benefit Obligation at the end of the period	-	-

Particulars	As at 31.03.2022	As at 31.03.2021
F. Assumptions		
Financial Assumptions		
Discount Rate	7.30%	6.80%
Salary Escalation Rate	8.50%	8.50%
Expected Return on Asset	0.00%	0.00%
Expected Average remaining working lives of employees (in years)	14.30*	14.31*
Demographic Assumptions		
Withdrawal rate	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult

*It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Leave Encashment

Particulars	As at 31.03.2022	As at 31.03.2021
A. Amount recognized in Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	-115.15	-87.71
Fair Value of Plan Assets at the end of the Period	-	-
(Surplus/ (Deficit))	-115.15	-87.71
Current Liability	8.68	6.20
Non-Current Liability	-106.47	-81.51
Unrecognised Past Service Cost/(Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	-115.15	-87.71



Particulars	As at 31.03.2022	As at 31.03.2021
B. Amount recognized in the Statement of Profit & Loss as Leave Encashment		
Expense Recognized	27.44	23.44

Particulars	As at 31.03.2022	As at 31.03.2021
C. Assumptions		
Financial Assumptions		
Discount Rate	7.30%	6.90%
Salary Escalation Rate	8.50%	8.50%
Expected Return on Asset	0.00%	0.00%
Expected Average remaining working lives of employees (in years)	14.03*	14.31*
Demographic Assumptions		
Withdrawal rate	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult

*It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Note 58 : Earnings per share

Particulars	As at 31.03.2022	As at 31.03.2021
Net profit attributable to Shareholders in `	6,642.98	4,285.00
Weighted average number of equity shares (No.)	591.22	591.22
Nominal value per share	10	10
Basic earnings per share of Rs. 10 each	11.23	7.25

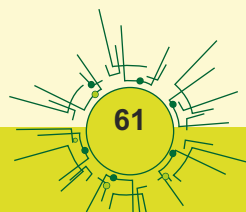
The Company does not have any outstanding dilutive potential equity shares.

Consequently, the basic and diluted earnings per share of the Company remain the same.

Note 59 : Capital Management

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

Particulars	As at 31.03.2022	As at 31.03.2021
Total Liabilities	21,568.89	21,311.94
less: Cash and cash equivalents	2,617.11	1,487.67
Adjusted Net Debt	18,951.77	19,824.28
Total Equity	33,045.33	27,323.33
Adjusted Net Debt to Equity Ratio	0.57	0.73



Note-60 Dividend

	Particulars	2021-22	2020-21
(i)	Dividend Paid during the year		
	Final Dividend for the year ended 31.03.2021 of Rs. 0.70 per shares on 59122326 shares (Previous year Rs. 0.60 per share on 59122326 shares)	413.86	354.73
	Interim Dividend for the F.Y. 2021-22 of Rs. 0.85 per shares on 59122326 shares	502.54	-
	Total	916.40	354.73
(ii)	Dividends not recognised at the end of the reporting period		
	Since year end the directors have recommended the payment of a final dividend for the year (Previous year 2020-21 Rs. 0.70 per share).	-	413.86
	Dividend Distribution tax on above	-	-

Note-61 Segmental Reporting: The Company operates in a singly segment of Natural Gas business in the M.P State region and therefore the disclosure requirements as per INDAS 108 "Operating Segment" are not applicable to the Company.

Note-62 Contingent Liability:

The Company has given Bank Guarantees for the total amount of Rs. 1,000 lac/- to PNGRB for CGD authorization & Rs. 90.75 lac/- to Municipal authorities for permission for pipeline laying.

Demand of Excise duty of Rs.63.41 lac/- was raised by Joint Commissioner CGST & Central Excise for the year 2014-15 to 2018-19. Appeal was filed to Commissioner (Appeal) CGST & Central Excise after depositing 7.50% of the demand amount i.e. Rs.4.75 lac/-. Commissioner (Appeal) reduced the demand liability to Rs. 19.43 lac/-. Appeal against the order of Commissioner is filed to CESTAT, New Delhi.

Demand of MP VAT of Rs.33.18 lac /- was raised by Deputy Commissioner, Commercial Tax for the year 2016-17. Mandatory 10% of the demand amount i.e. Rs. 3.32 lac/- is deposited and Appeal against the order is filed to Commissioner Commercial Tax.

Note-63 Management has made an assessment on the impairment of assets and observed that there are no assets whose value got impaired.

Note-64 Company has used the borrowings from bank and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Note-65 Company has no transaction with the companies struck off under section 248 of companies Act,2013 or section 560 of Companies Act,1956.

Note-66 Year - end balances of receivable/payable are subject to confirmation/reconciliation.

Note-67 All figures have been rounded off to nearest rupee in lac.

Note-68 Figures of previous year have been reclassified /regrouped and shown in bracket where ever required.

As Per Our Report of Even Date

For and on behalf of the Board of Directors

For Arora Bantia & Tulsian

Chartered Accountants
Firm Reg. No. 007028C

Sd/-
H.K.Srivastava
Managing Director
DIN : 07855541

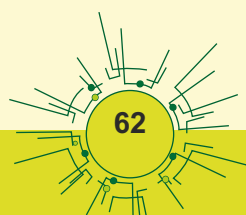
Sd/-
Gajanan Parmar
Whole Time Director &
Chief Financial Officer
DIN :08459668

Sd/-
Vishal Bhatia
Partner
Membership No. 404411
UDIN: 22404411AHYHWE5265

Sd/-
Rashi Joshi
Company Secretary

Place: Indore
Date: 27.04.2022

Place : Indore
Date : 27.04.2022



Clean Energy Green Energy



AAVANTIKA GAS LIMITED

A Joint Venture Company of GAIL & HPCL

CIN: U40107MP2006PLC018684

Registered Office : 202-B, 2nd Floor, NRK Business Park, Vijay Nagar Square,
A.B. Road Indore (M.P.) 452010, Phone : 0731-4222520

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