

Powering Green Possibilities Together



AAVANTIKA GAS LIMITED

A Joint Venture Company of GAIL & HPCL

Awards & Accolades



AGL has received HR Excellence Award 2024
in the Platinum Category by Apex India Foundation



VISION

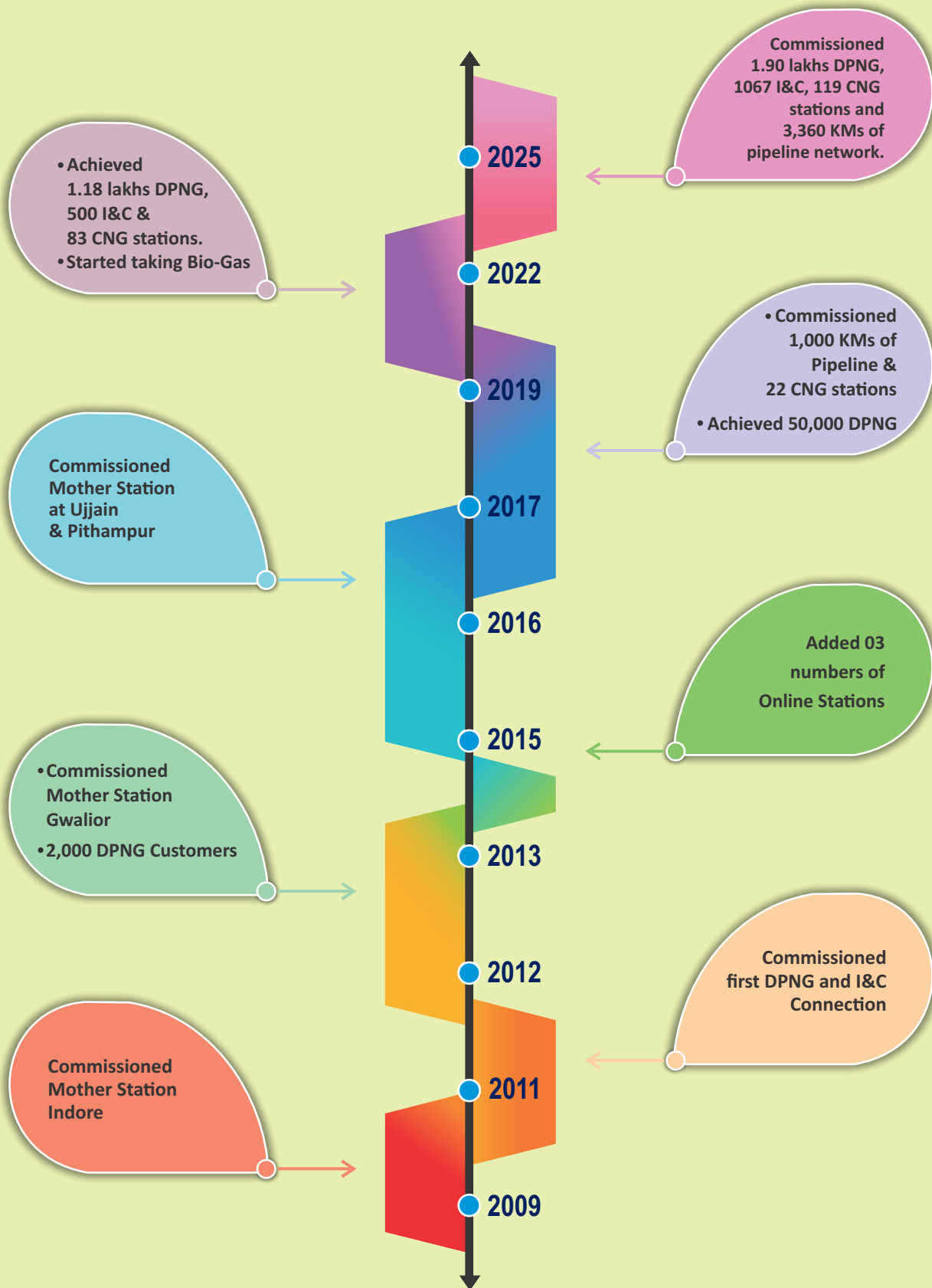
To be a World Class
Energy Company
Delighting Customers
with quality and
Eco-Friendly fuels
at Competitive rates
and safe operations



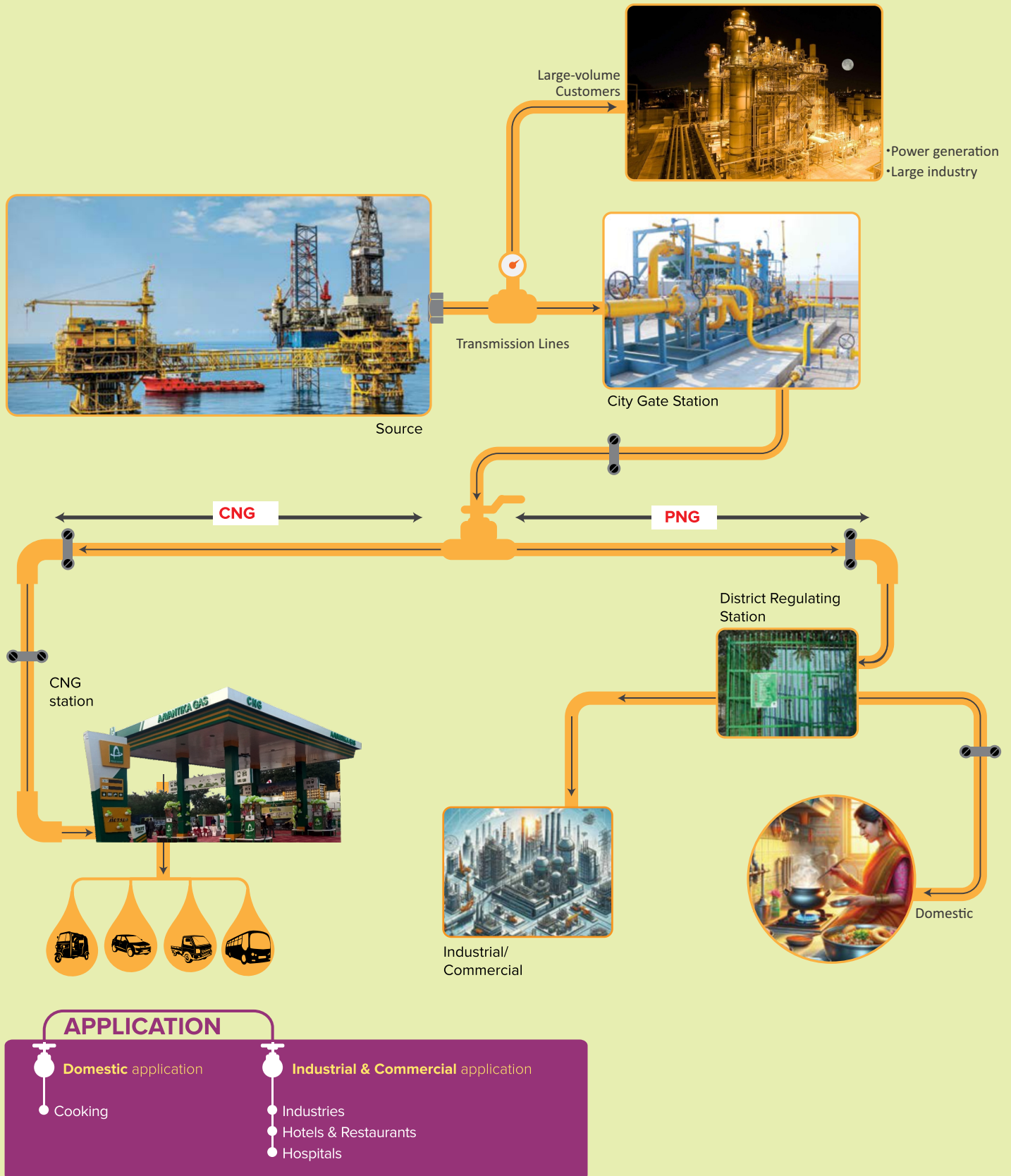
Mission

Be a Market Leader,
in Eco-Friendly gaseous
fuels delivering superior
services to all
stakeholders in a
transparent manner.

AGL JOURNEY



Our Value Creation Model



Message from Chairman



Shri Rakesh Kumar Jain

Dear Stakeholders,

As we celebrate 19th year of dedication, innovation, and progress. We reflect on a journey that began with humble beginnings and has grown into a trusted mission providing clean and environmentally friendly green fuel to our customers. This milestone is more than a measure of time; it represents our purpose, our perseverance, and the meaningful impact we have worked tirelessly to achieve for a sustainable future. Having assumed leadership of this esteemed Corporation in January 2025, it is an honour and a privilege to lay before you the performance of AGL for FY 2024-25.

As the authorised entity of CNG and PNG in the Indore GA including Ujjain, Pithampur, and the Gwalior GA, your company has proudly served the region for **over 19 years** with a proven record of consistent growth. Your company's expansive infrastructure, comprising 3,249 kilometres of pipeline and 119 CNG stations, reflects its steadfast commitment to enhancing accessibility and driving infrastructure development. Backed by a robust safety management system, AGL ensures the safe, reliable, and uninterrupted distribution of natural gas to its ever-growing customer base.

Strong and Resilient Operational and Financial Performance

FY 2024-25 has been a year of significant achievements for your Company. Our results reflect the strength of our diversified business model and the discipline with which we execute our strategies:

- Your Company have achieved growth of 18% in CNG sales volume (77.21 MMSCM) compared to the previous year (65.93 MMSCM).
- CBG sales volume also reached 2.28 MMSCM in FY 2024-25, reflecting a 44% increase over the previous financial year (1.60 MMSCM).
- D-PNG sales volume has also seen an increase of 10% reaching 16.72 MMSCM.
- The Company has robust infrastructure catering to around 1.90 lacs households and has more than 1000 Commercial and Industrial customers.
- The industrial and commercial segment witnessed growth of 2.95% with sales volume reaching 51.57 MMSCM.

The total sales volume for the year ended March 31st, 2025, stood at 147.77 MMSCM. These achievements help solidify your Company's position as a leading player in CGD sector.

Financially, the year has been equally impressive. Your Company recorded:

- Gross turnover of Rs 761.11 Crores representing an increase of 12% compared to previous year and
- the highest Profit After Tax (PAT) of Rs.80.35 Crores.

I am delighted to share that India Ratings Ltd. has given highest credit rating of A1+ for short term debt which shows our financial stability and commitment to fiscal responsibility.

Dividend

Your Board of Directors has declared and paid an interim dividend of 10% i.e. Rs.1/- per share during financial year 2024-25.

Human Resource and Employee Development

The Company places high importance on its human resources and has implemented several initiatives to strengthen performance management and foster a performance-driven culture. These efforts include policy interventions and enhancements to systems and processes aimed at increasing transparency and objectivity in HR practices. Key measures include the adoption of competency-based HR tools and the integration of IT-enabled solutions to improve the speed and effectiveness of HR service delivery.

During the year, the Company dedicated 3,474 man-hours to training, development, and learning initiatives for its workforce. It continued to maintain a congenial working environment and fostered strong industrial relations. In recognition of its commitment to excellence in human resource practices, the Company was honoured with the HR Excellence Award 2024 in the Platinum category by APEX INDIA FOUNDATION.

Technological advancements

As part of our ongoing commitment to digital transformation, your company has made significant strides in leveraging emerging technologies and global best practices. This year marked the smooth and successful operation of the SAP S/4HANA system across core business modules—Sales & Distribution (SD), Materials Management (MM), and Finance & Controlling (FI/CO). The rollout of SAP Fiori Apps has empowered to access the real-time dashboards and visual analytics of sales, procurement, revenue and finance.

Your company has successfully completed the procurement and deployment of a Cloud Storage Backup Solution, migrating the entire server backup infrastructure to the cloud. This strategic move ensures data resilience, faster recovery, and reduced downtime, thereby supporting business continuity.

In order to strengthen cybersecurity and mitigate emerging digital threats and to enhance our regulatory compliance, your company has implemented several measures, including regular vulnerability assessments, security audits, employee training on best practices and the adoption of advanced technologies such as encryption and multi-factor authentication and secure access protocols.

Safety Awareness

Health, Safety and Environment has always been the focus area of your Company. The Company gives utmost priority to this area in all its operations. It is a constant endeavour to maintain highest standards of safety and a number of measures are being taken to

ensure strict adherence to the same. Regular safety audits and trainings are given to drivers, customers, employees etc. to ensure safety. The Company spread the message through print, digital platforms as well as social media to create awareness about safety. Your Company received the prestigious Apex India Green Leaf Award in Oil & Gas Sector. These recognitions show your Company's commitment to create a safe and healthy work environment

During the year, one step forward in the area of digitalization AGL KAVACH – Mobile Safety Application has been launched which will be used for developing safety culture with digital footprints in an organization. The major tools for workplace safety in the application are permit to work, site safety inspections, commissioning audits, safety & competency trainings, hazard reporting and incident management including real-time communication with site work force. The apps will track safety-related data, trend monitoring and provide access to safety resources.

The other safety initiative is launching of AGL LIFE SAVERS – covering highest risk in the site activities and mandatory safety rules that needs to be followed to minimize the potential risks associated with the job.

Corporate Social Responsibility

AGL aligns its business objectives with a dedicated community development agenda. Our Corporate Social Responsibility (CSR) initiatives are carefully chosen towards key areas such as education, healthcare and environment sustainability, with the goal of driving meaningful societal transformation. In FY 2024-25, AGL has actively supported CSR projects across our authorized Geographical Areas underscoring our commitment to advancing community well-being and promoting sustainable development in the areas of our operation.

Commitment to Sustainability

The Company is actively participating under SATAT (Sustainable Alternative Towards Affordable Transportation) and CBG synchronisation scheme to facilitate waste management and promote use of Compressed Bio Gas (CBG).

Path Forward

As we stand on the threshold of another transformative year, we are working towards shaping a better future for our stakeholders. In line with Company's mission and vision, your company has been working on various new strategic and business opportunities to secure its position in dynamic and competitive environment and is looking for organic as well as inorganic growth as part of its corporate strategy. Your company is aggressively rolling out pipeline infrastructure to capture the untapped and future demand.

The ongoing digitisation efforts like digital billing and payment systems, mobile applications and self-service portals will reduce response time and enhance the customer experience, improve operational efficiency and allow for the creation of loyalty programs. We remain committed to securing cost effective and reliable gas sources through a mix of APM allocations, term contracts, and spot purchases. Also, company is in the process to map all its CNG stations under SCADA system across all locations.

Gratitude

On behalf of the Board of Directors, I express sincere thanks to the Government of India, State governments of Madhya Pradesh, Petroleum and Natural Gas Regulatory Board, all the departments/ authorities of the State governments, our valued customers and all stakeholders in the value chain for their support to the Company. I would also like to thank each and every employee of AGL for their hard work and dedication.

Finally, I convey our deep sense of gratitude to our promoters GAIL (India) Limited and Hindustan Petroleum Corporation Limited (HPCL) for their continued support. It is your confidence and belief that has propelled us to new heights. Looking ahead, we are confident to deliver more value to all stakeholders and contribute to a cleaner and sustainable future for India.

Warm Regards,

R. K. Jain
Chairman

BOARD OF DIRECTORS



Shri Rakesh Kumar Jain
Chairman
w.e.f. 15.01.2025



Shri Pankaj Bhagat
Managing Director



Shri Rajesh Jain
Director (Commercial)



Smt. Anjana Sanjeeva
Director



Shri Sandeep Maheshwari
Director
w.e.f. 04.02.2025



Shri Indrajit Dasgupta
Director
w.e.f. 30.09.2024



Shri K. Sreenivasa Rao
Director
Till 31.01.2025



Shri Prasoon Kumar
Chairman
w.e.f. 19.09.2024
upto 14.01.2025

Company Secretary
Ms. Rashi Joshi

Statutory Auditors
M/s Anil Kamal Garg & Company., Chartered Accountants, Indore

Cost Auditors
M/s GSR & Associates, Cost Accountants, Indore

Secretarial Auditor
M/s Ritesh Gupta & Company, Indore

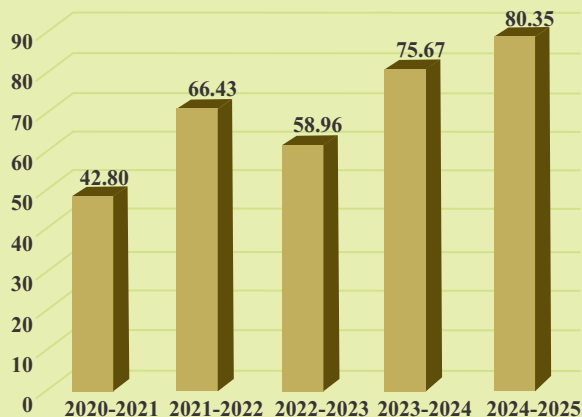
Internal Auditors
M/s. Apurv Kansal & Co, Chartered Accountants, Indore

Bankers
HDFC Bank & ICICI Bank

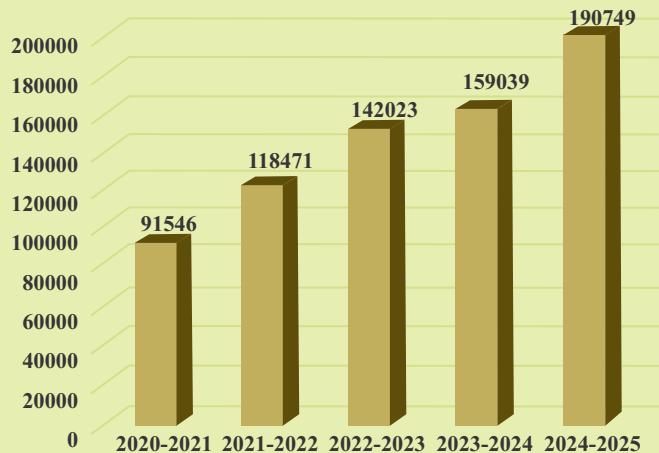
Registered Office
202-B, IInd Floor, NRK Business Park, Vijay Nagar Square, A.B. Road, Indore (M.P.)-452010

PERFORMANCE HIGHLIGHT

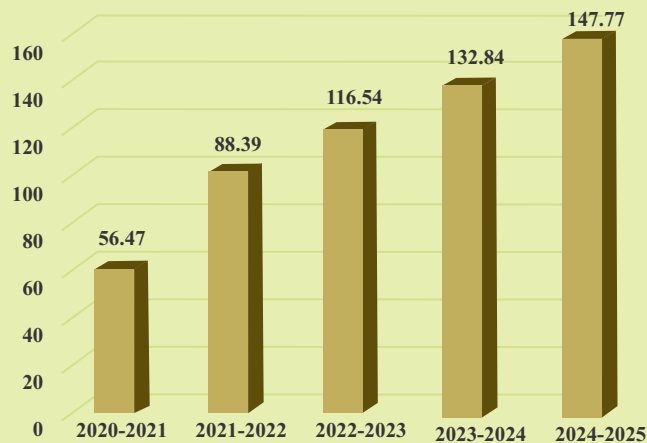
PROFIT AFTER TAX IN RS. CRORES



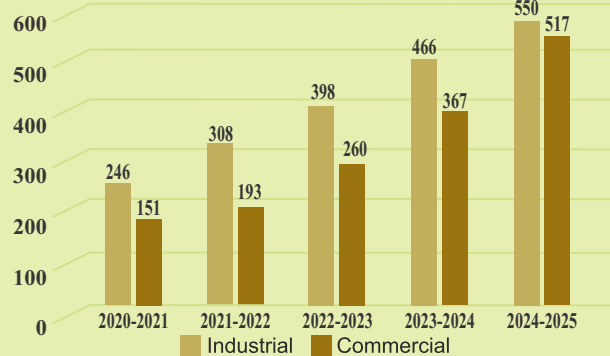
PNG DOMESTIC CONNECTIONS



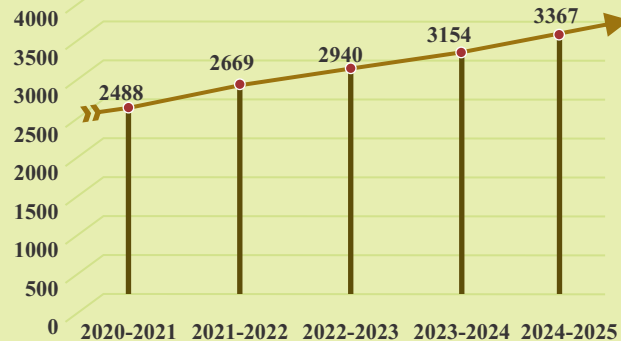
TOTAL SALE IN MMSCM



I & C CONNECTION



PIPELINE (STEEL+MDPE) IN KILOMETERS



PERFORMANCE PROFILE

FINANCIAL

	2024-25	2023-24	2022-23	2021-22	2020-21
Total Revenue (in Rs. Cr.)	818.25	725.65	622.00	349.09	196.64
PAT (in Rs. Cr.)	80.35	75.67	58.96	66.43	42.80
EBDIT (in Rs. Cr.)	146.86	136.72	97.77	115.96	83.60
EPS (in Rs. per share)	13.56	12.83	9.97	11.24	7.24
Total Capex (in Rs. Cr.)	61.62	80.89	83.28	48.30	33.89

Sales Quantity

CNG (million kg)	59.95	47.44	42.28	30.61	18.80
PNG (in mmscm)	68.28	65.31	56.51	45.84	30.34
CBG (in million kg)	1.65	1.15	0.89	-	-

Customer Base (in Nos)

Domestic	190749	159039	142023	118471	91546
Industrial	550	466	398	308	246
Commercial	517	367	260	193	151

CNG Stations (in Nos)	119	116	100	83	67
(including upgradation)	7	4	-	-	-

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NOTICE

NOTICE is hereby given that the **Nineteenth Annual General Meeting** of the members of Aavantika Gas Limited will be held on **Friday, 19th September, 2025 at 11:30 am at 202-B, IInd Floor, NRK Business Park, Vijay Nagar Square, A.B. Road, Indore-452010** in-person and through video conferencing (VC) or other audio-visual means to transact the following business (es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 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, 2025 and the report of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."
2. To confirm the payment of Interim Dividend @10% each (Rs. 1/- per equity share) on the paid-up equity share capital of the Company already paid in the month of March, 2025 respectively and to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Interim Dividend @ 10% each (Rs. 1/- 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, 2025 be and are hereby noted and confirmed".
3. To appoint a director in place of Mr. Rajesh Jain (DIN: 10141014), 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. Rajesh Jain (DIN: 10141014) who offered himself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."
4. 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 2025-26."

SPECIAL BUSINESS

5. 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. Rakesh Kumar Jain (DIN: 08788595), who was appointed as an additional director of the company w.e.f. 15th January, 2025 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."
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. Indrajit Dasgupta (DIN: 10788232), who was appointed as an additional director of the company w.e.f. 30th September, 2024 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."

- 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 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. Sandeep Maheshwari (DIN: 10937281), who was appointed as an additional director of the company w.e.f. 4th February, 2025 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.”

- 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 GSR & Associates, Cost Accountants having Firm Registration No. 000069, 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 2025-26 at a remuneration of Rs. 62,100/- (Rupees Sixty-Two Thousand One Hundred Only) inclusive of XBRL charges, Out of Pocket Expenses and taxes be and is hereby ratified and confirmed.”

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

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

Indore, 28th August, 2025

Registered Office:

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

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 05, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”). In compliance with the above, AGM of the Company is being held through VC/OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the company at 202-B, IInd Floor, NRK Business Park, Vijay Nagar, Indore -452010 which shall be deemed venue of the AGM.
2. As per the provisions of Clause 3.A. II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item Nos. 5 to 8 of the accompanying Notice, are considered to be essential by the Board and hence forming part of this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the special business of the Notice, is annexed hereto. The relevant details, pursuant to SS-2 issued by the ICSI, in respect of Directors seeking appointment/reappointment at this AGM are also provided.
4. Proxy and Route Map: Pursuant to the provisions of the Act, Members entitled to attend and vote at the AGM are entitled to appoint a Proxy to attend and vote on their behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility of appointment of proxies by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. 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) authorized to attend and vote on their behalf at the meeting.
6. Attendance of the members attending the AGM in person and through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of Companies Act, 2013.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM.
8. 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 ten in advance. The same will be replied by the company suitably. However, it is requested to raise the queries precisely and in short at the time of meeting to enable us to answer the same.
9. The Statutory Registers will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to csrashi@aglonline.net.
10. 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.
11. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholders for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of IEPF Authority. Hence, the Company urges to all the shareholders to encash / claim their respective dividend during the prescribed period. Members may correspond with the RTA/Company to claim dividends, which remain unclaimed.
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

13. Instructions relating to access and participation in the meeting will be made available to the members through email at their designated email address atleast one day before the meeting.
14. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or Registrar and Transfer Agents (RTA)/Depositories. The Notice convening the AGM has been uploaded on the website of the Company at www.aglonline.net.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Pursuant to the Joint Venture Agreement between GAIL (India) Limited and Hindustan Petroleum Corporation Limited (HPCL) dated 16th November, 2005 and Articles of Association of the company, GAIL vide their letter no. ND/GAIL/SECTT/AGL/2024-25 dated 7th January, 2025 has nominated Mr. Rakesh Kumar Jain, Director (Finance), GAIL as Chairman and Director in Aavantika Gas Limited.

The Board of Directors has appointed Mr. Rakesh Kumar Jain, Director (Finance), GAIL as Chairman and an additional director of the company w.e.f. 15th January, 2025 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 11th August, 2025, recommends the appointment of Mr. Rakesh Kumar Jain, as a director of the company in the ensuing Annual General Meeting.

A brief profile of Mr. Rakesh Kumar Jain, is attached to this notice.

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

Except Mr. Rakesh Kumar Jain, 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

Pursuant to the Joint Venture Agreement between GAIL (India) Limited and Hindustan Petroleum Corporation Limited (HPCL) dated 16th November, 2005 and Articles of Association of the company, HPCL vide their letter no. Co. Secy/VM/320/2024 dated 6th September, 2024 has nominated Mr. Indrajit Dasgupta, ED- Marketing Finance as Director in Aavantika Gas Limited.

The Board of Directors has appointed Mr. Indrajit Dasgupta, ED- Marketing Finance as an additional director of the company w.e.f. 30th September, 2024 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 11th August, 2025, recommends the appointment of Mr. Indrajit Dasgupta, as a director of the company in the ensuing Annual General Meeting.

A brief profile of Mr. Indrajit Dasgupta, is attached to this notice.

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

Except Mr. Indrajit Dasgupta, 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.

ITEM NO. 7

Pursuant to the Joint Venture Agreement between GAIL (India) Limited and Hindustan Petroleum Corporation Limited (HPCL) dated 16th November, 2005 and Articles of Association of the company, HPCL vide their letter dated 29th January, 2025 nominated Mr. Sandeep Maheshwari, ED-CS&P and BD, on the Board of Aavantika Gas Limited.

The Board of Directors has appointed Mr. Sandeep Maheshwari, ED-CS&P and BD as an additional director of the company w.e.f. 4th February, 2025 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 11th August, 2025, recommends the appointment of Mr. Sandeep Maheshwari, as a director of the company in the ensuing Annual General Meeting.

A brief profile of Mr. Sandeep Maheshwari, is attached to this notice.

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

Except Mr. Sandeep Maheshwari, 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. 7.

ITEM NO. 8

The Board at its meeting held on 25th July, 2024, has appointed of M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069) as Cost Auditors for conducting the audit of the cost records of the company for the financial year 2024-25 at a remuneration of Rs. 62,100 /- (Rupees Sixty-Two Thousand One Hundred Only) inclusive of XBRL charges, Out of Pocket Expenses and 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 2024-25 at a remuneration of Rs. 62,100/- inclusive of XBRL charges, Out of Pocket Expenses and 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, 28th August, 2025

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. **RAKESH KUMAR JAIN (DIN: 08788595)**

As regards appointment of Mr. Rakesh Kumar Jain 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	19/06/1966
Date of Appointment on the Board	15/01/2025
List of other Companies in which he holds directorship	1. GAIL (India) Limited 2. GAIL Gas Limited 3. GAIL Global (USA)-Inc 4. GAIL Global (USA)-LNG LLC

Brief Biography

Shri Rakesh Kumar Jain is a Cost and Management Accountant by profession, He has rich and varied experience of around 33 years of working in Oil & Gas sector and regulator.

Prior to his appointment as Director (Finance), Shri Jain held the position of Executive Director (F&A)-HoD in GAIL. Additionally, Shri Jain holds the position of Chairman in GAIL Global (USA) Inc., GAIL Global (USA) LNG LLC. & and Director in GAIL Gas Limited, earlier he was on the Board of Indraprastha Gas Limited, Bhagyanagar Gas Ltd., Bengal Gas Company Ltd., Ratnagiri Gas and Power Pvt. Ltd (RGPPPL).

As Executive Director (F&A)-HoD, he headed Corporate Finance and was actively involved in mobilization of funds from domestic and international markets, major investment decisions in various infrastructure projects. He has also been actively involved in Investor relations and interactions with Analysts fraternity.

He has also worked in almost all business verticals of GAIL including GAIL's largest Petrochemical plant at Pata. He has major contribution in formulation of LNG / RLNG sourcing and sales policy and hedging policy to mitigate the risk as well as hedging of the underlying assets.

Shri Jain has worked in the areas of Treasury including Forex Risk Management, Capital Budgeting, Corporate Accounts, Finalization of Long-Term international LNG and Gas Agreements, Pricing, Liquefaction and Regasification Terminal Service Agreement, Mergers & Acquisitions, Taxation, Regulatory aspects etc.

Besides serving a long tenure at GAIL, he was on deputation to Petroleum and Natural Gas Regulatory Board (PNGRB), as Jt. Advisor (Commercial and Finance). During his stint at PNGRB, he was actively engaged in the review of tariff regulations, conceptualization of unified tariff, authorization of CGD 9th & 10th bidding rounds, finance functions etc.

2. **INDRAJIT DASGUPTA (DIN: 10788232)**

As regards appointment of Mr. Indrajit Dasgupta referred to in Item No. 6 of the Notice, following necessary disclosures are made for the information of the members.

Information about the Appointee

Date of Birth	20/03/1970
Date of Appointment on the Board	30/09/2024
List of other Companies in which he holds directorship	HPCL Rajasthan Refinery Limited

Brief Biography

Mr. Indrajit Dasgupta is a distinguished member of the Institute of Chartered Accountants of India (ICAI). He is appointed as Director on the Board of Aavantika Gas Limited (AGL) with effect from 30th September, 2024. He brings with him rich and varied professional exposure of more than 28 years across various spectrum of Downstream Oil Company. He has held various key challenging assignments in HPCL in the field of Corporate Finance, Treasury, International Trade, Risk Management, Marketing Finance, SBU Commercial & Internal Audit. Presently, he is the Executive Director – Marketing Finance of Hindustan Petroleum Corporation Ltd from 1st Aug 2023.

His career journey includes significant roles in Corporate Finance, where he was involved in strategic financial planning and decision-making; Treasury, where he managed the company's liquidity and financing activities; International Trade & Risk Management, where he worked on identifying, assessing and mitigating financial / operational risks associated with HPCL's global trading operations. By implementing robust risk management frameworks, he helped safeguard the company's interests in a complex and fluctuating global oil market, ensuring business continuity and profitability.

Additionally, his contributions to the SBU Commercial functions have helped enhancing operational efficiencies & streamline financial processes, enabling HPCL's SBUs to optimize resource allocation, improved decision-making and ultimately contributing to achieve both growth and sustainability in highly competitive sectors. In his current position as ED – Marketing Finance, he has always been focused on the financial aspects of marketing strategies and business operations.

As a part of AGL Board, Mr. Dasgupta thus brings a wealth of knowledge and a forward-thinking approach to his leadership.

3. SANDEEP MAHESHWARI (DIN: 10937281)

As regards appointment of Mr. Sandeep Maheshwari referred to in Item No. 7 of the Notice, following necessary disclosures are made for the information of the members.

Information about the Appointee

Date of Birth	22/06/1967
Date of Appointment on the Board	04/02/2025
List of other Companies in which he holds directorship	-

Brief Biography

Shri Sandeep Maheshwari is a Mechanical Engineer from NIT Kurukshetra, MBA (Mktg) and a Gold medallist in MBA (International Business) from Indian Institute of Foreign Trade, New Delhi. With a career spanning over 3 decades at HPCL, he has held various leadership positions.

Shri Sandeep Maheshwari, as ED-Retail, has led the nation's 2nd largest retail network of over 23,000 Retail Outlets (including 1850 CNG fueling stations) & 3600 plus EV Charging Stations.

His responsibilities encompassed the entire spectrum of Retail Business, Supply Chain Management, Digitization, Productivity Improvement, Market Share Improvement, Business Development, Renewable Energy, Innovations, Employee and Stakeholder Management. In his current role as the Executive Director – Corporate Strategy & Business Development, his vision is to transform HPCL into a diversified, resilient, future ready energy Company with global footprints.

BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the 19th Annual Report along with the audited financial statements of your company for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2025 as compared to the previous financial year ended is summarized below: (Rs. In Crores)

Particulars	(2024-25)	(2023-24)
Revenue from Operations (net)	761.11	678.54
Other Income	2.84	1.37
Total Revenue	763.95	679.92
Profit before Financial Costs, Depreciation & Tax	146.86	136.72
Financial Cost	3.06	4.46
Profit before Depreciation & Tax	143.80	132.26
Depreciation & Amortization Expenses	29.92	25.88
Net Profit before Tax	113.88	106.38
Provision for Tax/ Deferred Tax Liabilities	33.70	30.55
Net Profit After Tax	80.18	75.83
Other Comprehensive Income	0.17	-0.15
Net Profit	80.35	75.67
Balance of Profit/(Loss) brought forward	360.05	289.41
Dividend paid (Final for FY 2022-23)	-	5.03
Dividend paid (Final for FY 2023-24)	5.03	-
Interim Dividend paid for FY 2024-25)	5.91	-
Surplus Carried to Balance Sheet	429.46	360.06

FINANCIAL REVIEWS

Your Company has achieved a Net Turnover (net of excise duty) of Rs 761.11 Crores as compared to turnover of Rs. 678.54 Crores in 2023-24 representing an increase of 12%. Total Gas cost increase by Rs. 59.57 (12%) during the year. There is an increase in gross margin by Rs 21.18 Cr. CNG sales volume grown by 18%, Commercial by 29%, Industrial by 1% & Domestic by 10%. Total sales volume including CNG, CBG and PNG has increased by 12%.

The Company registered Profit after Tax (PAT) of Rs. 80.35 Cr. in 2024-25 as compared to Rs. 75.67 Crores in 2023-24 i.e. increase by Rs. 4.68 Cr. (6%).

PHYSICAL PERFORMANCE

During the year, your company recorded sales as under:

(in mmscm)

Particulars	2024-25	2023-24
Compressed Natural Gas (CNG)	77.21	65.93
Piped Natural Gas (PNG)	68.28	65.31
Compressed Biogas (CBG)	2.28	1.60
Total	147.77	132.84
Average sales per day (mmscmd)	0.40	0.36

OVERVIEW OF INDIAN ECONOMY AND ENERGY SECTOR

The global energy sector, particularly oil and natural gas continues to underpin the global economy. Oil remains a dominant energy source, accounting for over 30% of global consumption, while natural gas contributing around 25%, is gaining prominence as a cleaner alternative, supporting energy transition efforts worldwide. Energy demand is projected to grow at a steady pace of 1-2% annually through 2030, driven by robust economic activity in emerging markets. During the year 2024-25, the international natural gas prices continued to witness high volatility primarily due to geopolitical conditions and further tightened as the year progressed with monthly average Henry Hub index

moving from USD 1.6 per mmbtu in April 2024 to USD 4.1 per mmbtu in March 2025, reflecting higher than expected winter demand and limited liquefaction and export capacities.

Natural gas is poised to play a pivotal role in India's energy transition journey, offering a cleaner alternative to traditional fuels like coal and petroleum products. While the share of natural gas in India's primary energy mix is currently around 6%, the GOI has set an ambitious target to increase this to 15% by 2030, as part of its energy security and decarbonisation goals. To enhance energy security and reduce import dependence, the government is actively promoting ethanol blending, compressed biogas production, and transport electrification, aligning with its long-term energy transition goals. Despite government initiatives like the Hydrocarbon Exploration Licensing Policy (HELP) to boost domestic production, 51% of India's natural gas supply in FY 2024-25 was met through imports, in the form of Liquefied Natural Gas (LNG).

During the year, the natural gas demand in India grew by 7.1% on Y-o-Y basis, reaching 72.3 billion standard cubic meters (BCM) even amid gas international price volatility and domestic supply constraints. According to a recent IEA report, the country's natural gas demand is rising rapidly and is expected to grow by nearly 60% by 2030. This marks a significant shift in the country's energy landscape, positioning India among the world's largest gas consumers in coming decade. This growth was driven primarily by country's growing City Gas Distribution (CGD) segment, followed by petrochemical and refining sectors.

The city gas distribution (CGD) is witnessing rapid growth in terms of network creation and gas demand. The sector has grown in recent years due to the relentless initiatives undertaken by the Government of India to expand city gas distribution (CGD) networks across the country. After completion of 12/12A CGD bidding round, PNGRB has authorized entities for the development of CGD network in 307 Geographical Areas (GAs), covering almost 100% of the total geographical area of the country spread over around 733 districts in 34 states/UTs with MWP target of establishing 18,336 CNG stations and 12 Crore DPNG connections across the country. As on date, 59 CGD entities are operational in the country. The CGD sector has emerged as the second largest natural gas consuming sector of the country with current consumption of 42 mmscmd of natural gas. Till date approx 1.52 Crore domestic PNG connections and 8100 CNG stations have been established in the country.

Our strategic initiatives align with India's commitment to achieving Net Zero by 2070, ensuring a steady transition to cleaner energy. Through continuous monitoring and setting annual environmental performance targets, we are dedicated to driving accountability and impact, ultimately fostering a sustainable future while meeting the nation's energy needs.

COMPANY OVERVIEW

Your company is City Gas Distribution (CGD) company committed to supply safe, uninterrupted and environment friendly cooking fuel 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. Your company has maintained a consistent record of providing a secure, convenient and reliable supply of natural gas to both residential and commercial sectors. We remain steadfast in our commitment to operational excellence, customer satisfaction, and environmental stewardship as we continue to expand our footprint and impact in the region's energy landscape.

PERFORMANCE HIGHLIGHTS

a) COMPRESSED NATURAL GAS (CNG)

During the year, 11 CNG stations have been commissioned (7 new & 4 upgraded to DBS/Online) in order to ensure easy and reliable availability of CNG in our GAs. AGL has recorded a significant 18% increase in CNG sales compared to the previous year. This growth has been driven by the addition of 34,298 new CNG vehicles, including 1,245 commercial vehicles (excluding taxis and autos) across the cities of Indore, Ujjain, and Gwalior. Further, your company has entered into four new fleet agreements with Indore MB Logistics, Vikas Travels, Dharendra Singh Chauhan and Le Laheja Logistics to increase its CNG volume.

These achievements mark a substantial step forward in AGL's commitment to promoting cleaner and more sustainable transportation solutions. Further, efforts are being made for conversion of buses into CNG.

AGL is providing compression service to other CGDs and achieved 94% target (As total 46.9 Lacs KG was compressed Vs the Target of 50 Lacs KG) thus, committed to promote nearby CGD to develop Natural Gas Eco system to support nation's Gas Economy pledge.



b) COMPRESSED BIO GAS

Government of India has introduced an initiative namely Galvanising Organic Bio-Agro Resources Dhan (GOBARdhan) that is aimed at converting biodegradable/ organic waste, including cattle dung and agricultural residues and other biomass, into valuable resources such as biogas, compressed biogas (CBG) and organic manure. Aligned with this aim of GOI, AGL is sourcing CBG from two vendors — M/s ICEPL and M/s Blue Planet through MDPE pipelines and mobile cascades. AGL has achieved a CBG sales volume of 1.65 million KG in FY 2024-25, reflecting a 44% increase over the previous financial year. In addition, AGL is actively engaged in discussions to finalize a tripartite agreement with three new CBG producers under the CBG-CGD Synchronization Scheme, with a combined supply capacity of 7,000 SCMD in the initial phase. These endeavors underscore our commitment to sustainable energy solutions and environmental stewardship, contributing positively to our communities and the planet.

PIPED NATURAL GAS
(i) PNG- DOMESTIC CONNECTIONS

Your company has augmented PNG infrastructure by adding about 31,710 Domestic PNG (DPNG) customers during the financial year 2024–25, marking the highest annual achievement in the company’s history, thereby achieving total cumulative D-PNG consumers of about 1,90,749 nos as on 31st March, 2025, resulting in a 10% increase in domestic sales volume from 15.22 mmscm to 16.72 mmscm.

In order to achieve this, AGL has launched the “Super Saver Rs. 99” scheme, specifically designed to facilitate PNG onboarding in multi-storey apartments. This initiative offers a discounted price and ensures faster gasification, making the transition to PNG more affordable and efficient for urban households. This scheme resulted in onboarding 14 bulk societies for PNG conversion and gasification of 50 new societies.

In line with its commitment to customer safety and awareness, AGL has also organized multiple Lok Jagruti camps across residential societies. These camps aim to educate residents on the benefits and safe usage of PNG, fostering a well-informed and safety-conscious community. These initiatives underscore AGL’s proactive approach to promoting sustainable energy and enhancing customer engagement.

PNG Domestic Customers:

Particulars	Customers
Indore GA including Ujjain	1,26,990
Gwalior GA	63,759
Total	1,90,749

(ii) PNG–INDUSTRIAL AND COMMERCIAL

Your Company continued its thrust on the Commercial & Industrial segment which is one of the potential growth areas in the upcoming years. Your Company attained a growth of around 29% in sales volume i.e. from 3.31 MMSCM to 4.25 MMSCM in Commercial segment. Your Company achieved sales volume of 47.31 MMSCM in Industrial Segment in FY 2024-25. During the year, your company has connected 234 customers (out of which 74 were operationalized after 31st March) including 84 Industrial and 150 Commercial customers.

During the year, prominent and prestigious Commercial establishments has been added which includes Sayaji Hotel, Indore’s largest 5-star property, Sri Aurobindo Institute of Medical Sciences Hospital, Shyam Steel & Metals and Industrial establishments like Shree Mahalaxmi CCR Ltd, Mrs. Bector’s Food Specialties Ltd etc. Your company continues to expand its network to reach various industrial and commercial units in the surrounding areas and continuously working in a collaborative and participatory approach with Madhya Pradesh Pollution Control Board (MPPCB), Collector office, Madhya Pradesh Industrial Development Corporation (MPIDC), to convert all industrial and commercial units across all GA’s.

d) NETWORK EXPANSION AND CAPEX

Your company is allocating substantial capital expenditure to expand operations and improve the quality of services. The total capital expenditure incurred during the period amounted to Rs. 61.62 Crores. Many challenges were faced which includes delays in acquisition of land, obtaining permissions from Statutory Authorities, work suspensions during the Monsoon season, engagement in the Swachchhta Surveykshan etc.

Despite these challenges, your company has made substantial infrastructure advancements and created steel pipeline network of around 117kms and increased its MDPE network from 3042 kms to 3249 kms in 2024-25. These enhancements are aimed at better serving of industrial, commercial and domestic customers across Indore, Ujjain, Gwalior, and Pithampur. Moreover, a robust monitoring and maintenance system is being developed to ensure the safety and reliability of the pipeline network, while efforts are underway to identify key expansion areas and optimize resource allocation for maximum efficiency.

Your company further augmented its CNG distribution infrastructure by adding 11 CNG (7 new & 4 upgraded to DBS/Online) stations taking the total number of stations to 119 at the end of the financial year which includes 5 mother stations, 37 online stations, 59 daughter stations and 18 Daughter Booster stations.

Infrastructure:

Particulars	Indore GA including Ujjain	Gwalior GA	Total
Steel Pipeline (in kms)	85.93	31.75	117.69
MDPE Pipeline (in kms)	2354.85	894.96	3249.82
CNG stations (in number)	86	33	119

OPPORTUNITIES

1. Smart City Initiative – Rapid urbanisation and government’s initiative to build smart cities would push the demand for greener fuel, which would in turn increase the growth prospects of the Company.
2. Renewable Space: Your Company is also exploring usage of renewable energy source in place of conventional grid power, which will be a step towards carbon emission reduction and net zero.
3. Public Transportation: Your Company is actively exploring conversion of public Transport from pollutant fuel (Diesel) to cleaner fuel (CNG) of State Transport Undertaking (STU’s) and Municipal Corporation Vehicles.
4. Multifuellling stations: Your company is exploring the options for multifuellling stations.
5. Compressed Biogas (CBG): Your Company is exploring the possibility of expanding its business by producing biogas in the state of Madhya Pradesh as the state has a large potential for biogas production, given its vast agricultural and organic waste resources including Cow dung, municipal solid waste available in Indore, Ujjain & Gwalior. The market is projected to expand substantially in the coming years, driven by government initiatives and growing awareness of biogas's environmental and economic benefits. These initiatives are aligned with your company’s business diversification & sustainability objectives to leverage the brand value & available market potential to serve public at large.
6. CBG Dispensing: Your company is exploring the options to tied up with the government authorities for CNG and CBG dispensing.
7. Your company is working on exploring possibility to contribute in the upcoming mega Simhasth Kumbh Mela at Ujjain (2028) and is in closed coordination with the organizing body, local administration and state government authorities for examining opportunity of PNG and CNG infrastructure to the Akhadas and other developing areas. After doing detail study of scope, infrastructure requirement, returns on investment, operation capacity etc., your company will decide its further plan of development.

THREATS, RISK & CONCERNS AND MITIGATIONS

1. Regulatory risks - The City Gas Distribution is governed by a regulatory framework overseen by the Petroleum & Natural Gas Regulatory Board (PNGRB). The PNGRB had granted the CGD players exclusive marketing rights in the respective geographical areas for a set period of time. PNGRB Regulations and Guidelines would have ramifications on the business of the company when such regulatory changes are implemented it is possible that competitors will enter the existing Gas and try to supply gas to certain customers. However, your company has already established the CGD infrastructure across all parts of GAs. This would be a major deterrent for any new entrant in the prevailing scenario.
2. Macro-economic factors - Various macro-economic factors like pandemic, ongoing geopolitical situations and conflict between countries have resulted in supply chain disruptions, driving up the price of Natural Gas. The surge in the price of Natural Gas can affect company’s financials.

However, the company has a strong financial position and credit rating which will help the company to mitigate this risk. Healthy profitability, strong cash flow from operations and comfortable working capital position helping the company to maintain its financial position.

3. Rising trend of electric vehicles- With the government introducing various incentive schemes, the popularity of electric vehicles has grown in India. These vehicles may pose a threat to CNG fuelled vehicles in the medium to long term.

The company is in the process to increase the CNG stations with new COCO/DODO station to enhance the CNG filling experience by installing booster compressors at CNG Station. The company is also exploring options to make provision for setting up of EV charging facilities at its CNG stations.

4. Fire & Safety Risk - The company is in the gas distribution business, so fire and safety are top priorities. The company prioritizes this area and has established robust systems and procedures to mitigate risk.
5. Unavailability & Price of Natural Gas - Domestic natural gas is in limited supply. High Natural Gas prices in international market remains a matter of concern for city gas business. CGD Companies also face challenges with CNG prices coming closer to petrol and diesel prices. Availability of APM gas to CNG segment is decreasing continuously posing a threat of uninterrupted supply at affordable cost.

As an organization committed to maintaining sustainable growth, despite pressure of high input gas cost, we have ensured that there is enough arbitrage for CNG compared to alternate fuels. Looking at the Governments increasing investment in greener energy sources, it is expected that the company would continue to get the supply at affordable rates. Also, your company is making best efforts to source natural gas from various sources at market cost.

6. Competition from alternate fuels: The alternate fuels like LPG, furnace oil, propane etc are covered under GST. However, natural gas is covered under VAT regime, the customer gets the input tax credit under GST, which is not available under VAT. Further, in MP-VAT tax rate is substantially high compared to other states. This makes natural gas non-competitive with other alternate fuels.

Your company has made representations to Government of MP along with other CGDs of MP for reduction of VAT rate until the natural gas is covered under GST.

ACHIEVEMENTS & NEW INITIATIVE

During the year, your company was commended with HR Excellence Award 2024 under Platinum category organized by APEX INDIA FOUNDATION.

Your company is continuously monitoring natural gas prices and adjust sourcing strategies to secure the most cost-effective supplies. We are promoting the use of CNG for commercial vehicles by offering incentives to OEMs and fleet operators while also expanding a network of CNG filling stations to cater to the increasing demand for CNG as a fuel for commercial vehicles. Also, company is in the process to map all its CNG stations under SCADA system across all locations.

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 OUTLOOK

In line with Company's mission and vision, your company has been working on various new strategic and business opportunities to secure its position in dynamic and competitive environment and is looking for organic as well as inorganic growth as part of its corporate strategy. Your company is aggressively rolling out pipeline infrastructure to capture the untapped and future demand.

Your company is continuing to invest in digital technology to improve customer experience and streamline operations and also in enhancing safety and security across the organizations. Implementation of innovative solutions like digital billing and payment systems, mobile applications and self-service portals will reduce response time and increase customer convenience and satisfaction.

INFORMATION TECHNOLOGY:

As part of our ongoing commitment to digital transformation, your company has made significant strides in leveraging emerging technologies and global best practices. Through continuous enhancement and timely upgrades of business applications, your company has maintained a trajectory of operational excellence and process optimization. This year marked the smooth and successful operation of the SAP S/4HANA system across core business modules—Sales & Distribution (SD), Materials Management (MM), and Finance & Controlling (FI/CO).

The rollout of SAP Fiori Apps has empowered to access the real-time dashboards and visual analytics of sales, procurement, revenue and finance. Graphical Dashboards helps in visual representation of key KPIs aiding effective business planning. The tailor-made reports have been developed for strategic functions like Finance and Accounts, Sales and Marketing, Procurement, Inventory and Stock Management which helps in reducing business risks, enhanced transparency and significantly improved organizational efficiency.

Your company has fully mapped and integrated into SAP invoicing process for both Industrial and Commercial (I&C) customers which led to hassle-free and timely invoice generation and delivery and efficient tracking through multiple communication channels, including automated email workflows.

In line with our digital transformation roadmap, your company has successfully completed the procurement and deployment of a Cloud Storage Backup Solution, migrating the entire server backup infrastructure to the cloud. This strategic move ensures data resilience, faster recovery, and reduced downtime, thereby supporting business continuity. Your company has achieved maximum uptime across IT infrastructure, systems and services, resulting in zero operational downtime and enhanced availability for critical business functions.

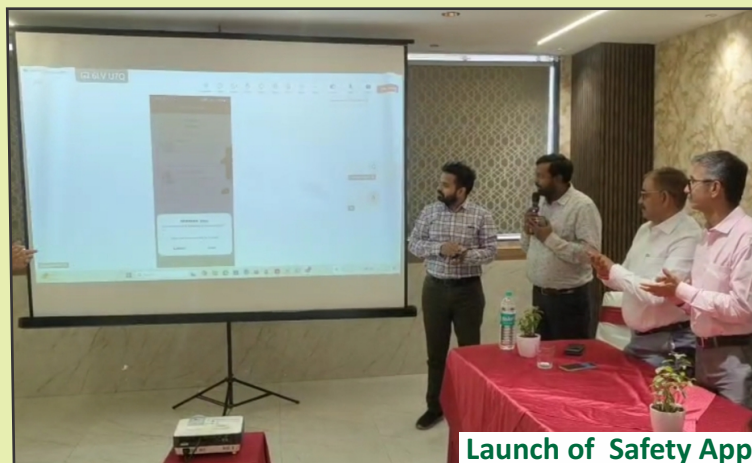
Your company has continued revamping and strengthening the security posture of the organization to appreciate and acknowledge the growing global cyber security risk related concerns. To respond to the emerging cyber threats effectively and enhance our regulatory compliance, your company has implemented several measures, including regular vulnerability assessments, security audits, employee training on best practices and the adoption of advanced technologies such as encryption and multi-factor authentication and secure access protocols. As part of our ongoing commitment to strengthen cybersecurity and mitigate emerging digital threats, your company is planning to implement best-in-class security solutions. These advanced technologies will enhance our threat detection, prevention and response capabilities, ensuring robust protection for our digital assets and IT infrastructure.

These initiatives have collectively strengthened the company's ability to detect, prevent, and respond to cyber incidents, ensuring business resilience and stakeholder confidence.

GASSOURCING

A competitive gas sourcing strategy includes a stable supply chain and procurement from several suppliers, which reduces risk associated with market volatility; transparent bidding procedures; flexible contractual terms to optimize gas sourcing; and a diversified gas supply portfolio.

Your company has strategic procurement framework empowers to deliver stable and competitive pricing, underscoring our commitment to India's transition to a lower-carbon economy while ensuring uninterrupted gas supply to its stakeholders. Your company has maintained a balanced gas procurement portfolio by allocating purchases among long-term contracts connected to many indexes (At present JCC & HH) and spot purchases. Also, your company is exploring other gas indexes like Brent to optimize the gas cost which further enhances the gas portfolio. Utilizing the Indian Gas Exchange, AGL manage demand fluctuations efficiently and optimize gas procurement costs. Ensuring uninterrupted and affordable gas supply to residential, industrial and commercial consumers through proactive sourcing strategies, efficient gas transmission management and maintain strategic sourcing agreements. The above will help in mitigating risk of increased gas cost due to international volatile market.





Management Development Programme for employees of AGL at IIM, Indore

HUMAN RESOURCES

Pursuit of excellence through people is the core ideology of HR at AGL, we have found strength in our people to leverage human resources as a source of competitive advantage. We have an environment which welcomes and support individuals from diverse ethnic and cultural backgrounds. Our aim is to create a workplace where all employees feel valued, respected, and supported in their careers. We build a work environment that encourages talent and unleashes creativity.

We are committed to fostering learning and development as key drivers of employee growth and the achievement of strategic goals. Our training programs cover a wide range of areas, including technical, functional, and behavioral aspects, ensuring a holistic approach to development. Through collaboration between employees and managers, we identify training needs that align with individual and organizational growth objectives, empowering our workforce to adapt to industry demands and drive innovation. During the year, the company has devoted 3,474-man hours for training, development and learning of manpower.

Your company has taken a number of measures to improve performance management and performance culture in the company through policy interventions and improvement of systems and processes which includes enhancing transparency and objectivity of HR processes, adoption of competency-based HR tools, improving speed and efficacy of HR service delivery through IT based processes etc.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

The performance in FY 2024–25 reaffirms AGL's customer-first philosophy, underpinned by digital transformation, operational discipline and cross-departmental collaboration. These initiatives have not only strengthened our service delivery but also laid the groundwork for a resilient, future-ready customer support ecosystem. AGL remains committed to continuous improvement, leveraging technology and teamwork to exceed customer expectations in the years to come.

AGL has built a robust Customer Delight team that manages complaints, requests and enquiries through a variety of communication channels viz emails, WhatsApp, AGL website, mobile app, social media desks and dedicated offices. They play a crucial role in building and maintaining customer satisfaction and loyalty, acts as a conduit between the customer & company and ensures a single window time bound, effective resolution to all customer concerns, through its organized set-up and well laid out processes and practices, we are prioritizing the needs and satisfaction of customers, fostering positive interactions and continuously striving to exceed their expectations.

AGL has launched various programmes to enhance customer interaction and ease. Some digital initiatives include an Integrated Voice Response System (IVRS), a personalized digital experience, an SMS campaign promoting digital services and the introduction of self-help kiosks. Some of the parameters indicating enhancement on the customer service are as follows:

- Achieved 97.98% overall complaint resolution, exceeding MoU targets.
- Billing complaints achieved 100% resolution, a standout performance.
- Call drop rate reduced by 22 percentage points over three years – from 48.2% to 26.17%.
- 27% decrease in walk-in since FY 2022–23, reflecting a successful shift toward digital and IVRS channels and reduced physical dependency.

These achievements reflect AGL's sustained commitment to incremental service improvement, made possible through the dedicated efforts of cross-functional teams across departments. including Finance, O&M, Projects, Marketing and IT.

GIS

GIS - Geographical Information System (GIS) has been successfully implemented in AGL. AGL has opted ArcGIS enterprise system from ESRI, which is further customized for our gas pipeline network & the entire underground pipeline network is mapped in GIS. The following features and benefits are bundled with the ArcGIS Enterprise System-

- Network planning and design and optimization of infrastructure.
- Spatial data management, mapping planning of gas network,
- Asset integrity management and operational efficiency management
- Safety and regulatory compliance by PNGRB
- Customer service and outage management, downstream customer identification.

GIS facilitates the planning and design of city gas distribution networks by providing tools to analyze geographic and demographic data. GIS is helping users to identify optimal routes for pipelines, determine suitable locations for distribution stations and pressure regulators and assess the feasibility of expanding the network to new areas. GIS improves customer service by enabling accurate mapping of customer locations, service areas and connection points. GIS is also being used to respond quickly to customer inquiries, plan new connections and optimize service delivery routes.

During the year, to streamline the process of information capture, collection, retrieval, and analysis within the organization and to get real time data, following initiatives taken by AGL for GIS technology:

- The I&C meter reader application enables the capture of daily meter readings during DPR visits.
- GIS mobile application has been integrated for efficient data collection from prospective industrial and commercial customers and commissioning process also digitalized for new I&C customers.
- All collected data is integrated with the O&M and marketing dashboards, ensuring real-time analysis and information retrieval.

HEALTH SAFETY AND ENVIRONMENT (HSE)

At Aavantika Gas Limited, the safety of our employees, contractors & customers is our topmost priority. We actively promote safety culture in all of our business operation and adhere to the principles of zero tolerance to injuries and accidents. Key element to minimize the risk is to know the risk and to get aware about the control measures. During the year, we have initiated our long-term safety programs and processes viz Mobile Safety Application – KAVACH & Life Saving Rules. These programs and processes are part of our Journey to ZERO INJURY, as we believe all injuries are preventable. We are now conducting our business responsibly, adhering to internationally accepted practices. During the year the new processes were tested, and are now well-established in the Organization.

AGL KAVACH – Mobile Safety Application is our one step forward in the area of digitalization which will be used for developing safety culture with digital footprints in an organization. The major tools for workplace safety in the application are permit to work, site safety inspections, commissioning audits, safety & competency trainings, hazard reporting and incident management including real-time communication with site work force. The apps will track safety-related data, trend monitoring and provide access to safety resources. The other safety initiative was launching of AGL LIFE SAVERS – covering highest risk in the site activities and mandatory safety rules that needs to be followed to minimize the potential risks associated with the job.

HSE performance is everyone's responsibility and each employee is empowered to intervene in unsafe acts or situations. By embracing the highest safety standards, we promote an HSE culture in which all employees and stakeholders share the commitment to safe working conditions. This is achieved through training, education, consultation and participation in HSE matters. During the year, 4125 manhours conducted to strengthen the knowledge of our contractors and esteem customers and more than 10000 sites were inspected to ensure safety & quality compliances at Project and O&M sites. HSEQ department has conducted utility coordination meetings at all locations for sensitizing Government Authorities and third-party contractors associated with development projects on the city. During the year, AGL bagged the prestigious Apex India Green Leaf Award in Oil & Gas Sector.

STATE OF COMPANY AFFAIRS

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

DIVIDEND

Your company is consistently distributing dividends to the shareholders. The Board of Directors at their meeting held on 12th March, 2025, declared Interim Dividend @10% (Rs. 1.00 per share) of face value of Rs. 10/- each for the financial year 2024-25 each and was paid to those members whose names appeared in the Register of Members/ List of Beneficial Owners as on the date of Board Meeting.



CREDIT RATING

Your company credit rating is reaffirmed for the financial year 2024-25 which is as given below:

Instrument	Rating Agency	Rating	Outlook
Long Term Debt	India Ratings	INDAA-	Stable
Short Term Debt	India Ratings	INDA1+	-

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, 2025 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, 2025 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).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

Mr. Prasoon Kumar (DIN: 08165637), nominee Director from GAIL was appointed as Chairman and additional director w.e.f. 19th September, 2024. Mr. Indrajit Dasgupta, nominee director from HPCL has been appointed as an additional director w.e.f. 30th September, 2024.

Mr. Rakesh Kumar Jain (DIN: 08788595), Director (Finance), GAIL has been appointed as Chairman and an additional director w.e.f. 15th January, 2025 in place of Mr. Prasoon Kumar (DIN: 08165637) who had resigned w.e.f. 14th January, 2025.

Mr. Sandeep Maheshwari (DIN: 10937281), has been appointed as an additional director of the company w.e.f. 4th February, 2025 in place of Mr. K. Sreenivasa Rao (DIN: 10335631) who had resigned w.e.f. 31st January, 2025.

The shareholders in the Eighteenth Annual General Meeting held on 19th September, 2024 confirmed Mr. K. Sreenivasa Rao (DIN: 10335631) and Mr. Pankaj Bhagat (DIN: 09624618) as Director, who had been appointed as an additional director on the Board w.e.f. 1st October, 2023 and 19th January, 2024 respectively. Mr. Pankaj Bhagat (DIN: 09624618) has also been appointed as Managing Director for a period of three years w.e.f. 19th January, 2024 in AGM.

The Board has placed on record its sincere and deep appreciation for the invaluable counsel and contributions made by Mr. K. Sreenivasa Rao (DIN: 10335631) and Mr. Prasoon Kumar (DIN: 08165637), during their tenure as a Chairman and Director of the company.

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and the Articles of Association of the company, Mr. Rajesh Jain (DIN: 10141014), nominee director of HPCL 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. Pankaj Bhagat - Managing Director
2. Mr. Rajesh Jain - Whole Time Director & CFO
3. Ms. Rashmi Joshi - Company Secretary

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2025, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2025 and of the profit of the company for that period;
- 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;
- they have prepared the annual accounts for the year ended on 31st March, 2025 on a going concern basis;
- 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 2024-25, 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

During the year under review, all transactions with related parties were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder. 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.

INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Adequacy and effectiveness of the internal controls are checked by Internal Auditors. Your company has appointed M/s Apurv Kansal & Co, Chartered Accountants (Firm Registration No.: 014824C), Indore as Internal Auditors to review the efficiency and effectiveness of systems and procedures and ensures that the same are adequate and operating effectively. Based on the framework of internal financial

controls, compliance system established and maintained by the Company, work performed by the auditors and the reviews performed by the management, the Board is of the opinion that the Company's internal financial controls with reference to financial statements were adequate and effective in all material respects during the financial year 2024-25.

M/s Anil Kamal Garg & Co, 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.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Your 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. The Vigil Mechanism fosters a culture of trust and transparency among all stakeholders, encouraging open communication and accountability. The Whistle Blower Policy provides adequate protection to those who report unethical practices and irregularities. This protection is crucial in encouraging individuals to come forward with concerns without fear of retaliation. The Whistle Blower Policy lays down appropriate systems and procedures to curb opportunities for any sort of corrupt and unethical practices. The details of the Whistle Blower Policy are available on the website of the company www.aglonline.net.

RISK MANAGEMENT

Your company had in place a Risk Management Policy in terms of the requirement of the Companies Act, 2013 with the objective that all the current and future material risk exposures of the company are reviewed, identified, assessed, quantified, appropriately mitigated, minimized & managed to assure business growth with financial stability. The company has adequate risk management process according to its size and strength to identify and notify the Board about the risks that could have an adverse impact on the company's operations. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. We believe that our risk management policy will help us to identify and mitigate potential risks, and to protect the interests of our shareholders, employees, customers and other stakeholders.

AUDITOR'S AND AUDITORS' REPORTS

STATUTORY AUDITORS

The Statutory Auditor of your company is appointed by the Comptroller & Auditor General of India (C&AG). M/s Anil Kamal Garg & Company, Chartered Accountants, Indore, was appointed as statutory auditors of the company for the financial year 2024-25. 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 13th June, 2025 informed that, they have decided not to conduct supplement audit of the financial statements of Aavantika Gas Limited for the year ended on 31st March, 2025 under section 143(6) (a) of the Act.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, Board had appointed M/s. Ritesh Gupta & Co, Practising Company Secretary, Indore to conduct Secretarial Audit for the FY 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **Annexure II** to this Report. The Secretarial Audit Report is self-explanatory in nature and does not contain any qualifications, reservation, adverse remark or disclaimer. The company has complied with the provisions of the applicable laws.

COST AUDITORS

Your company is required to carry out Cost Audit pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The Board had appointed M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069) as the Cost Auditors of the company for conducting the audit of the cost records of the company for the financial year 2024-25 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 2025-26, M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069) has been appointed 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. A resolution seeking approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost 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.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on the Company's/business policy and strategy, review and deliberate financial performance and address the specific needs and business requirements of the company. The Board Meetings are prescheduled and decided in advance after confirmation from the members of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same 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. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Videoconferencing facility is made available to the Directors to attend the Board and Committee Meetings from a place other than the venue of the meeting in compliance with Companies Act, 2013 and Secretarial Standards. Only in case of special and urgent business, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law. The agenda and related information are circulated through secured electronic mode, which is accessible only to the Board members.

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

During the financial year Ten (10) board meetings were held – 8th April, 2024, 25th April, 2024, 30th May, 2024, 25th July, 2024, 16th August, 2024, 19th September, 2024, 29th October, 2024, 18th December, 2024, 20th January, 2025 and 12th March, 2025.

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

Name of Director	Executive/Non-Executive Director	No. of Board Meetings held during tenure	No. of Board Meeting Attended
Mr. Rakesh Kumar Jain	Nominee & Non-Executive Director (w.e.f. 15.01.2025)	02	02
Mr. Prasoon Kumar	Nominee & Non-Executive Director (w.e.f. 19.09.2024 Till 14.01.2025)	03	03
Mr. K. Sreenivasa Rao	Nominee & Non-Executive Director (Till 31.01.2025)	09	09
Mrs. Anjana Sanjeeva	Nominee & Non-Executive Director	10	09
Mr. Sandeep Maheshwari	Nominee & Non-Executive Director (w.e.f.04.02.2025)	01	01
Mr. Indrajit Dasgupta	Nominee & Non-Executive Director (w.e.f. 30.09.2024)	04	03
Mr. Pankaj Bhagat	Executive Director	10	10
Mr. Rajesh Jain	Executive Director	10	10

Note: No. of Board Meetings were considered which were held during the tenure of the Directors.



Provided Educational items to Police Training Centre, Indore

CORPORATE SOCIAL RESPONSIBILITY

In the fiscal year 2024-25, AGL concentrated its CSR efforts on key areas: Education, Health, Environmental Sustainability. These projects aligned with Schedule VII of the Companies Act, 2013 and are designed to maximize social impact. Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalized segments of the society, living in and around its areas of operation. AGL understands its responsibility towards betterment of the society by way of CSR. The Company makes sure towards fulfilling this responsibility with full of dedication and determination to make sure that it will impact positively in all aspects of the society.

The company has formulated Corporate Social Responsibility (CSR) Policy, which is also available on the website of the company www.aglonline.net.

The annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as **Annexure III** to this report



Motorized Tricycle to Divyangjan through ALIMCO



Provided Garbage Vehicles to IMC, Indore

The present composition of committee is as under:

Name of Members	Category
Mr. Sandeep Maheshwari	Chairman
Mr. Pankaj Bhagat	Managing Director- Member
Mr. Rajesh Jain	Whole Time Director- Member

During the financial year one CSR Committee meeting were held: 31st May, 2024.

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. K Sreenivasa Rao	1	1
Mr. Pankaj Bhagat	1	1
Mr. Rajesh Jain	1	1

**Mr. K. Sreenivasa Rao ceased w.e.f. 31st January, 2025*

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 rule 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

Pursuant to the provisions of Sections 92(3) and 134(3) of the Companies Act 2013 read with rules made thereunder, the copy of annual return is available on the website of the Company i.e. 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:** NIL

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

- Hydrogen is a versatile and clean energy carrier that can play a crucial role in reducing greenhouse gas emissions. Hydrogen is the most abundant element in the universe, and its potential as a clean energy carrier has garnered significant attention as the world seeks more sustainable energy solutions. Being pioneer in the state of Madhya Pradesh, AGL had played an important role in the pilot project initiated by MoPNG & GAIL for injection of Hydrogen in CGD network. During the FY 24-25, Aavantika Gas Ltd has injected 39,237 SCM of Hydrogen in CGD network.

- (b) Biogas is an energy-rich gas produced by anaerobic decomposition of biomass. The CBG has methane content of more than 90%, which is similar to the commercially available natural gas in composition and energy potential. AGL has been supplying CBG and also injecting bio-gas in CGD network. During FY 24-25 AGL had distributed 4.68 mmSCM of bio-gas & CBG.
- (c) AGL is exploring possibilities for utilizing solar as alternate source of energy.

iii The capital investment on energy conservation equipment: NIL

TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption are:
 - a. Implementation of automation technology for data capturing related to CNG stations through SCADA/RTU on pilot basis.
 - b. GIS portal has been developed for identification of AGL pipeline assets (MDPE, Steel, CNG, Valves chambers, DRS, markers etc.) and NG consumers.
 - c. GIS mobile application is being used in I&C segment to managing prospect customers, their commissioning, record DPR meter reading and monitoring after sales services etc.
 - d. Advanced metering technology (ultrasonic based flow metering equipment) installed at six DRS for enhancing the accuracy and reliability. Flow metering data is captured through AMR at regular interval.
 - e. Implementation of several measures, including regular vulnerability assessments, security audits, employee training on best practices and the adoption of advanced technologies such as encryption and multi-factor authentication and secure access protocols in respond to the emerging cyber threats.
2. The benefits derived like product improvement, cost reduction, product development or import substitutions:
 - (a) Implemented SAP S/4 HANA to facilitate and smoothen its Finance, Materials Management, Sales & Distribution which will help in improving the transactional controls, ensures appropriate segregation of duties, appropriate level of approval mechanisms, maintenance of supporting records and provide business intelligence.
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 firmly believes that every employee deserves to work in an environment free from any form of intimidation, coercion or discrimination. As such, your company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). Your company has implemented robust policies and procedures aimed at preventing and addressing instances of sexual harassment. These policies are regularly communicated to all employees and are strictly enforced. Your company conducts comprehensive training programs to ensure that all staff members understand what constitutes sexual harassment and their rights and responsibilities in reporting any such incidents.

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. During the year under review, your company has not received any complaint pertaining to sexual harassment.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your company is in compliance with the provisions relating to the Maternity Benefit Act, 1961, in respect of employees engaged by company.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

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 Director 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, 2025.
- 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.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and directors' report of your company.

ACKNOWLEDGEMENT

Your Directors express their gratitude to the Ministry of Petroleum and Natural Gas (MOP&NG), Petroleum and Natural Gas Regulatory Board (PNGRB), State Government of Madhya Pradesh and local citizens for the continued guidance and support extended to the Company. We are grateful for guidance and support received from Statutory Auditor, Cost Auditor and Secretarial Auditor.

The Directors also acknowledge the support of all Statutory & Local Authorities, Bankers, Media, Station Operators & their employees, contractors, vendors and suppliers.

Your Director's acknowledge the patronage and guidance of GAIL (India) Limited and Hindustan Petroleum Corporation Limited (HPCL) for their continued support and thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the hard-work, solidarity and contribution of each and every employee of the Company in driving the growth of the Company.

For and on behalf of the Board of Directors

Indore, 11th August, 2025

**Sd/-
Rajesh Jain
Whole Time Director
DIN: 10141014**

**Sd/-
Pankaj Bhagat
Managing Director
DIN: 09624618**

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 2024-25.

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, 2025 are as follows:

Sl. No.	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (Rs.)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (Rs.)
1	GAIL (India) Limited	Gas Purchase	5,87,54,76,556	F.Y (2024-25)	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.	GAIL (India) Limited	Capital Advance	-	F.Y (2024-25)			3,78,78,000
3.	Hindustan Petroleum Corporation Limited	Sale of CNG	1,86,02,70,388	F.Y (2024-25)			NIL
4.	GAIL (India) Limited	Gas Transmission Charges	2,02,38,498	F.Y (2024-25)			NIL
5.	GAIL (India) Limited	Supply of Manpower Services	1,21,12,678	F.Y (2024-25)			NIL
6.	Hindustan Petroleum Corporation Limited	Supply of Manpower Services	1,94,59,993	F.Y (2024-25)			NIL
7.	Hindustan Petroleum Corporation Limited	Sale of CBG	4,14,56,102	F.Y (2024-25)			NIL
8.	GAIL (India) Limited	Sale of PNG	62,155	F.Y (2024-25)			NIL
9.	Hindustan Petroleum Corporation Limited	Other Reimbursements	3,40,642	F.Y (2024-25)			NIL

For and on behalf of the Board

11th August, 2025

Sd/-
Rajesh Jain
Whole Time Director
(DIN: 10141014)

Sd/-
Pankaj Bhagat
Managing Director
(DIN: 09624618)

ANNEXURE II**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

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

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The 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;
- (iv) The Company has identified and confirmed the following law as being applicable specifically to the Company:
 - a) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the rules made thereunder
 - b) Explosive Act, 1884
 - c) Gas Cylinder Rules, 2016

I have relied on the representation made by the Company and its officers for the system and processes formed by the Company to monitor and ensure compliances under the other applicable laws specifically applicable to the Company.

- (v) I have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standard-1 on Meeting of the Board of Directors; and
- ii. Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and the change in Board of Directors during the year was duly made in accordance with the provisions of the Act and the Joint venture Agreement.

Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, however in certain cases the agenda and detailed notes on agenda were circulated on shorter duration with the consent of Board of Directors present in the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by majority. The dissenting members views, if any, were captured and recorded as part of the minutes.

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

I further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 11th July 2025

Place: Indore

Sd/-
Ritesh Gupta
Practicing Company Secretary
FCS:5200, CP No: 3764
UDIN: F005200G000759800

Note: This report is 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 and other statutory records 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.
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.

Date: 11th July 2025
Place: Indore

Sd/-
Ritesh Gupta
Practicing Company Secretary
FCS:5200, CP No: 3764
UDIN: F005200G000759800

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

Your Company believes that responding to the needs of the people, benefiting communities and protecting the environment will ultimately lead to the goal of sustainable progress of the larger community. Your company 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

During the year 2024-25, one CSR Committee meeting held on 31st May, 2024. In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2025, 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 Sandeep Maheshwari	Chairman	1	0
02.	*Shri K. Sreenivasa Rao	Chairman	1	1
03.	Shri Pankaj Bhagat	Managing Director	1	1
04.	Shri Rajesh Jain	Whole Time Director	1	1

**Shri Sandeep Maheshwari appointed w.e.f 4th February, 2025 and Shri K. Sreenivasa Rao ceased w.e.f. 31st January, 2025.*

Note: No. of Committee Meetings considered which was held during the tenure of the Directors.

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. 91,19,40,528.33

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,82,38,811/-

(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. 1,82,38,811/-

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
-	-	-	-	-	-

(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. 1,84,44,859/- (Details attached at Annexure III 8 (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. 1,84,44,859/-

(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) : NIL

(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/-

Pankaj Bhagat
Managing Director –CSR Committee
(DIN: 09624618)

Sd/-

Sandeep Maheshwari
Chairman-CSR Committee
(DIN: 10937281)

Indore, 11th August 2025

Annexure III 8-C

FY 2024-25 Expenditure List - Other than ongoing project the project			Location of					Mode of implementation - Through implementing agency	
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	Contribution to ALIMCO for distribution of aids & appliances to beneficiaries (Divyangjans) in Dist. Indore	Promoting health care	Yes	Madhya Pradesh	Indore	45.78	No	ALIMCO	CSR00000532
2	Contribution for purchasing 5 no.s. CNG engine driven tipper for door to door garbage collection to Gwalior Municipal Corporation (GMC)	Environment Sustainability	Yes	Madhya Pradesh	Gwalior	45.80	No	Gwalior Municipal Corporation	-
3	Contribution for purchasing 9 no.s. CNG engine driven tipper for door to door garbage collection to Indore Municipal Corporation (IMC)	Environment Sustainability	Yes	Madhya Pradesh	Indore	82.71	No	Indore Municipal Corporation	-
4	Provided Study Materials and related IT equipments to Indore Police Learning Center	Promoting health care	Yes	Madhya Pradesh	Indore	10.16	No	Indore Police Learning Center	-
	Total					184.45			

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
AAVANTIKA GAS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **AAVANTIKA GAS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S.N.	Key Audit Matter	Auditor's Response
1	Integrity of data and financial reporting on transition to SAP During the year the Company has migrated to Enterprise Resource Planning ("ERP") i.e. System Applications and Products in Data Processing ("SAP") from Tally Accounting Software with effect from April 1st, 2024. With regard to above, key matters involved included the following: - Accuracy and Completeness of Data Migration; - Integrity of financial reporting during transition;	How the Key Audit matter was addressed Our audit approach / procedures included the following: - Evaluating the effectiveness of controls implemented for data integrity and to prevent misrepresentation during the transition ensuring the accuracy and reliability of financial reports generated from the SAP system; - Placing reliance on the exercise conducted by the

	Effectiveness of controls within SAP system; Taking into consideration significance of the matter, this has been determined as key audit matter	management with the help of consultant to check the data migration process covering above matters, design of internal controls, and its operating effectiveness including the IT systems and control.
2	Property, plant and equipment and capital work in Progress The Company is in the process of executing various projects like expansion of mother stations and other new plants, depots, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area with significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalisation may not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.	Principal Audit Procedures Performed - We performed an understanding and evaluation of the system of internal control process over the projects and those included in capital work in progress, with reference to identification and testing of key controls; - We assessed the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; - Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; - Tested, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; - Ensured adequacy of disclosures in the financial statements.
3	Revenue Recognition We identified above as Key Audit Matter as the application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.	Principal Audit Procedures Performed We assessed the Company's process to identify the impact of adoption of the revenue accounting standard and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows: - Evaluated the design of internal controls relating to implementation of the revenue accounting standard, wherever applicable. - Selected a sample of continuing and new contracts, and tested the operating effectiveness

		of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. 3. Selected a sample of continuing and new contracts and performed the following substantive procedures: 1. Read, analyzed and identified the distinct performance obligations in these contracts. 4. Compared these performance obligations with that identified and recorded by the Company. 3. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
4.	Technical parameters and voluminous transactions of Natural gas trading and transmission captured to measure Revenue and Inventory through integrated system and complexities involved therein. We have identified above as Key Audit Matter because determination of the quantity of Natural Gas sold and in stock through gas-pipelines involves use of various technical aspects of the natural gas such as pressure, temperature etc. captured from the measuring devices installed on the gas pipelines. We were informed that the methodology is standard and used industry-wide. This increases the complexity of validating quantity of Natural Gas sold and stock in pipeline as at March 31st, 2025.	Principal Audit Procedures Performed 1. We have obtained management representation that the company applies a standard methodology to capture the quantity of Natural Gas for the purpose of Revenue and inventory measurement. 2. We have obtained management representation regarding the transmission and process loss occurred to the company and in our opinion and to the best of our knowledge and belief, the representation so made is satisfactory in the nature.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

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

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors 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.

Auditors' 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31st, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and

- (g) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note-37 to the financial statements.
 - (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, 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 persons or entities, 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, no funds have been received by the company from any persons or entities, 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 we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (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 compliance with Section 123 of the Act.
 - (c) The Board of Directors of the Company have not proposed any final dividend for the year.
 - (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.
- (h) As required by section 143(5) of the Act, refer to our report in "Annexure-C".

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : April 28th, 2025

Sd/-
Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN – 25078057BMNXNN8891

ANNEXURE–A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **AAVANTIKA GAS LIMITED** on the financial statements as of and for the year ended March 31st, 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all verifiable property, plant and equipment are verified at an interval of three years. As per information given to us, in accordance with the programme, some verifiable property, plant and equipment were verified during the financial year 2022-23. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title in respect of self constructed buildings of the company on leasehold land, other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee, recorded in the books of accounts of the Company are held in the name of the Company. In respect of Immovable Property taken on lease, the lease agreements are in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both, during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. We have been explained that the stock of gas at the end of the year has been taken with reference to the line pack volume of the pipeline & the capacity of cascade. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, 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 records of the Company, the Company has not made investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor granted any loan, nor provided any guarantee or security, as specified under Sections 185 and 186 of the Act.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of section 73 to 76 and the other relevant provisions of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on March 31st, 2025 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any dispute, *except for the following*:

[Rs. in Lakhs]

Name of the Statute	Nature of Dues	Amount Involved	Amount Deposited as at 31 st March, 2025	Amount not deposited as at 31 st March, 2025	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Madhya Pradesh Value Added Tax, 2002	Value Added Tax	33.18	8.29	24.89	2016-17	Deputy Commissioner of Commercial Tax, Madhya Pradesh, Indore
--do--	--do--	2.66	0.67	1.99	2017-18	Assistant Commissioner of Commercial Tax, Indore
Income-Tax Act, 1961	Income-Tax	23.89	-	23.89	2020-21	Commissioner of Income -Tax (Appeals)
Total		59.73	8.96	50.77		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.

- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the records of the Company examined by us and the information and explanation given to us, the company has not raised any funds on short-term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that 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) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to information and explanation given by management, there were no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been broadly considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. : 004186C

Place : Indore

Dated : April 28th, 2025

Sd/-

Devendra Bansal

Partner

Membership No. : 078057

ICAI UDIN – 25078057BMNXNN8891

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f) under '*Report on Other Legal and Regulatory Requirements*' section of the Independent Auditors' Report of even date to the members of **AAVANTIKA GAS LIMITED** on the financial statements as of and for the year ended March 31st, 2025, we report that:

We have audited the internal financial controls with reference to financial statements of **AAVANTIKA GAS LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 With Reference to the Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : April 28th, 2025

Sd/-
Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN – 25078057BMNXNN8891

ANNEXURE – C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 2(h) under '*Report on Other Legal and Regulatory Requirements*' section of the Independent Auditors' Report of even date to the members of **AAVANTIKA GAS LIMITED** on the financial statements as of and for the year ended March 31st, 2025.

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, we report that :

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 the 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 Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : April 28th, 2025

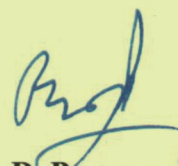
Sd/-
Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN – 25078057BMNXNN8891

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

The preparation of financial statements of Aavantika Gas Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Aavantika Gas Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act.

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



Biren D. Parmar
Director General of Commercial Audit, Mumbai

Place: Mumbai
Date: 13 June 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

[Amount in Lakhs]

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
A. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	54,511.81	52,724.04
(b) Capital Work-In-Progress	3	4,788.14	3,507.83
(c) Right of Use Asset	4	357.29	313.81
(d) Goodwill		-	-
(e) Other Intangible Assets	5	852.49	850.56
(f) Financial Assets			
- Other Non-Current Financial Assets	6	85.30	78.69
(g) Other Non-Current Assets	7	1.45	6.45
TOTAL NON-CURRENT ASSETS (1)		60,596.48	57,481.38
(2) CURRENT ASSETS			
(a) Inventories	8	152.67	169.19
(b) Financial Assets			
i) Trade Receivables	9	6,629.16	6,003.70
ii) Cash and Cash Equivalents	10	8,614.90	5,617.30
iii) Bank Balances other than Cash and Cash Equivalents	11	1,400.21	1,307.19
iv) Other Current Financial Assets	12	45.05	26.53
(c) Other Current Assets	13	684.40	1,561.63
TOTAL CURRENT ASSETS (2)		17,526.39	14,685.54
TOTAL ASSETS (1 + 2)		78,122.87	72,166.92
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	5,912.23	5,912.23
(b) Other Equity	15	47,035.15	40,094.07
TOTAL EQUITY		52,947.38	46,006.30
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	16	-	2,868.80
ii) Lease Liabilities	17	184.63	161.78
(b) Long-Term Provisions	18	299.86	308.28
(c) Deferred Tax Liabilities (Net)	19	6,072.63	5,501.91
(d) Other Non-Current Liabilities	20	19.92	18.59
TOTAL NON-CURRENT LIABILITIES (1)		6,577.04	8,859.36
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	21	1,758.07	2,130.04
ii) Lease Liabilities	22	75.87	47.06
iii) Trade Payables	23		
- Total outstanding dues of micro enterprises & small enterprises		244.74	34.75
- Total outstanding dues of creditors other than micro enterprises & small enterprises		3,068.52	1,875.06
iv) Other Financial Liabilities	24	12,083.54	11,849.08
(b) Other Current Liabilities	25	87.28	192.37
(c) Short-Term Provisions	26	1,164.61	743.37
(d) Current Tax Liabilities (Net)		115.82	429.53
TOTAL CURRENT LIABILITIES (2)		18,598.45	17,301.26
TOTAL LIABILITIES (1 + 2)		25,175.49	26,160.62
TOTAL EQUITY AND LIABILITIES		78,122.87	72,166.92

The accompanying notes are an integral part of the Financial Statements
In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C

For and on the behalf of the Board of Directors

Sd/-
Devendra Bansal
Partner
Membership No. 078057
ICAI UDIN : 25078057BMNXNN8891

Sd/-
Pankaj Bhagat
Managing Director
DIN : 09624618

Sd/-
Rajesh Jain
Whole Time Director & CFO
DIN : 10141014

Sd/-
Rashi Joshi
Company Secretary
Membership No. : A31569

Place: Indore
Date : April 28, 2025

Place : Indore
Date : April 28, 2025

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

[Amount in Lakhs]

	Notes No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
<u>INCOME</u>			
I Revenue from Operations	27	81,539.76	72,427.63
II Other Income	28	284.86	137.31
III <u>TOTAL INCOME (I + II)</u>		81,824.62	72,564.94
<u>EXPENSES</u>			
IV Cost of Materials Consumed	29	25,280.24	20,624.49
Purchases of Stock-In-Trade		28,740.49	27,437.68
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	30	(2.72)	(1.12)
Excise Duty		5,428.21	4,573.33
Employee Benefits Expense	31	1,614.10	1,278.03
Finance Costs	32	306.22	446.21
Depreciation and Amortization Expense		2,992.06	2,587.73
Other Expenses	33	6,077.60	4,980.36
<u>TOTAL EXPENSES (IV)</u>		70,436.20	61,926.71
V Profit before exceptional items and tax (III-IV)		11,388.42	10,638.23
VI Exceptional items		-	-
VII Profit before tax (V-VI)		11,388.42	10,638.23
VIII Tax Expense:			
(1) Current Tax		2,800.17	2,415.93
(2) Deferred Tax		570.73	639.53
<u>TOTAL TAX EXPENSE (VIII)</u>		3,370.90	3,055.46
IX Profit for the year (VII-VIII)		8,017.52	7,582.77
X Other Comprehensive Income	34		
A. (i) Items that will not be reclassified subsequently to profit or loss		23.15	(21.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.83)	6.30
B. (i) Items that will be reclassified subsequently to profit or loss;		-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
<u>OTHER COMPREHENSIVE INCOME (X)</u>		17.32	(15.34)
XI <u>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)</u>		8,034.84	7,567.43
XII Earnings Per Equity Share	35		
Basic (Rs.)		13.56	12.83
Diluted (Rs.)		13.56	12.83

The accompanying notes are an integral part of the Financial Statements
In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C

For and on the behalf of the Board of Directors

Sd/-
Devendra Bansal
Partner
Membership No. 078057
ICAI UDIN : 25078057BMNXNN8891

Sd/-
Pankaj Bhagat
Managing Director
DIN : 09624618

Sd/-
Rajesh Jain
Whole Time Director & CFO
DIN : 10141014

Sd/-
Rashi Joshi
Company Secretary
Membership No. : A31569

Place: Indore
Date : April 28, 2025

Place : Indore
Date : April 28, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025 [Amount in Lakhs]

Sno.	Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
	Profit before Tax		11,388.41		10,638.23
	<u>Adjustments for :</u>				
	Depreciation and Amortization Expense	2,992.08		2,587.73	
	Finance Costs	299.05		442.28	
	Interest on Lease Liability	7.17		3.93	
	Allowance for Doubtful Debts	360.68		289.31	
	Interest Income	(284.86)		(137.31)	
	Loss on Assets Discarded	24.81	3,398.93	84.37	3,270.32
	Operating Cash Profit before Working Capital Changes		14,787.34		13,908.55
	<u>Net change in:</u>				
	Inventories	16.52		(10.73)	
	Trade Receivables	(986.14)		255.17	
	Other Current Financial Asset	(18.52)		(21.57)	
	Other Current Assets	877.22		(220.32)	
	Trade Payables	1,403.44		(332.10)	
	Other Financial Liabilities	234.47		2,649.95	
	Other Current Liabilities	(105.08)		(86.04)	
	Short Term Provisions	438.56		203.60	
	Current Tax Liabilities	(313.71)	1,546.76	314.46	2,752.41
	Cash generated from Operations		16,334.10		16,660.96
	Direct Taxes Paid		(2,800.17)		(2,415.93)
	Net Cash generated from/ (used in) Operating Activities		13,533.93		14,245.03
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
	Purchases of Fixed Assets (Includes CWIP)		(6,005.52)		(7,686.89)
	Fixed Deposits in Banks		(127.65)		(80.50)
	Investment in Government Treasury-Bill		(2,491.60)		(1,977.03)
	Movement in other Non-Current Financial Assets		(6.62)		(15.60)
	Other Non-Current Assets		5.00		(0.48)
	Interest Income		284.86		137.31
	Net Cash generated from/ (used in) Investing Activities		(8,341.53)		(9,623.21)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
	Principal Repayment of Term Loan		(3,240.78)		(1,754.34)
	Movement in Long-Term Provisions		(8.41)		70.68
	Movement in Other Non-Current Liabilities		1.33		1.24
	Payment of Lease Liabilities		(80.35)		(28.32)
	Dividend Paid		(1,093.76)		(502.54)
	Finance Costs		(299.05)		(442.28)
	Net Cash generated from/ (used in) Financing Activities		(4,721.02)		(2,655.56)
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		471.38		1,966.26
	Cash and cash equivalents at the beginning of the year		2,967.91		1,001.65
	Cash and cash equivalents at the end of the year		3,439.29		2,967.91
	Components of cash and cash equivalents as at the year end :				
	Balance with Banks in Current Accounts		3,393.52		2,946.96
	Cash on Hand		45.77		20.95
			3,439.29		2,967.91

Note : 1 All figures in brackets represent outflow.

2 Cash and cash equivalents are as per balance sheet as at 31st March, 2025

3 The above cash flow statement has been prepared under 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of the Financial Statements
In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C

For and on the behalf of the Board of Directors

Sd/-
Devendra Bansal
Partner
Membership No. 078057
ICAI UDIN : 25078057BMXNN8891

Sd/-
Pankaj Bhagat
Managing Director
DIN : 09624618

Sd/-
Rajesh Jain
Whole Time Director & CFO
DIN : 10141014

Sd/-
Rashi Joshi
Company Secretary
Membership No. : A31569

Place: Indore
Date : April 28, 2025

Place : Indore
Date : April 28, 2025

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 March 2025, and accounting policies and other explanatory information (together hereinafter referred to as 'the Financial Statements').

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) **Property, Plant and Equipment [PPE] :**

- a) Property, Plant and Equipment 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 considered as specified in the Schedule-II of the Companies Act, 2013 and are reviewed at each financial year end and changes, if any, are accounted prospectively.
- c) 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.
- d) Borrowing cost directly attributable to the acquisition, construction of qualifying assets, which are the asset that necessarily takes a substantial period of time to get ready for the intended use or sale, are added to the cost of asset, until such time as assets are substantially ready for the intended use or sale.
- e) Physical verification of the assets are carried out at the interval of three years to ensure that the asset are secured and properly maintained.

6) **Lease:**

The company as a Lessee

At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether :

The contract involves the use of an identified asset.

The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of lease, and

The Company has right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a Right of Use Asset (ROU) and a corresponding lease liability for all the lease arrangements which it is a lessee, except for the leases with a term of twelve months or less (short-term lease) and low value lease. For short term and low value lease, the company recognises the lease payment as an operating expense.

The Right of Use Assets (ROU) are initially recognised at cost, which comprises the initial amount of lease liability adjusted for any lease payment made at or prior to commencement date of the lease plus any initial direct cost less any incentive. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

ROU are depreciated/amortised from the commencement date on a straight line basis over the lease term.

Lease liability is initially measured at the amortised cost at present value of the future lease payments. Lease payment are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability are remeasured with corresponding adjustment to related ROU asset if company changes its assessment whether it exercises an extension or termination of lease.

7) **Depreciation:**

As per IND AS 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 as prescribed in Schedule-II of the Companies Act, 2013 . 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.

8) **Inventories:**

Each component of Inventories are being consistently valued, from year to year, at cost computed on First in First Out (FIFO) basis or Net Realizable value whichever is lower in accordance with para 9 of IND AS 2.

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.

9) **Security Deposit:**

Security deposit are classified as Long term deposit or Payable on demand as per IND AS 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.

10) 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 IND AS 1.

11) Income taxes:

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

- 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 IND AS 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.

12) Revenue Recognition

Revenue from contract with the customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company except to be entitled in exchange for those goods or services. 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 transaction price of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties, except excise duty collected on behalf of the Government. Revenue is measured at the transaction price of the consideration received or receivable, after considering expected credit losses if any, including excise duty and excluding VAT/GST, net of returns and allowances, trade discounts and volume rebates.

13) Borrowing Cost

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

14) Cash and Cash Equivalent

A financial asset is treated as cash and cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Fixed Deposits having maturity within 3-12 months have been considered under other bank balances.

15) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

16) 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.

17) 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.

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

A. Equity Share Capital

(1) Current reporting period

[Amount in Lakhs]

Balance as at 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 st April, 2024	Changes in Equity Share Capital during F.Y. 2024-25	Balance as at 31 st March, 2025
5,912.23	-	5,912.23	-	5,912.23

(2) Previous reporting period

[Amount in Lakhs]

Balance as at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 st April, 2023	Changes in Equity Share Capital during F.Y. 2023-24	Balance as at 31 st March, 2024
5,912.23	-	5,912.23	-	5,912.23

B. Other Equity

(1) Current reporting period

[Amount in Lakhs]

Particulars	Reserve and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of reporting period as at 1 st April, 2024	4,088.22	36,005.85	40,094.08
Changes in Accounting Policies/Prior Period Errors	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2024	4,088.22	36,005.85	40,094.08
Profit for the financial year 2024-25	-	8,017.52	8,017.52
Final Dividend for the financial year 2023-24	-	(502.54)	(502.54)
Interim Dividend for the financial year 2024-25	-	(591.22)	(591.22)
Other comprehensive income for the financial year 2024-25	-	17.32	17.32
	-	6,941.08	6,941.08
Balance at the end of reporting period as at 31st March, 2025	4,088.22	42,946.93	47,035.16

(2) Previous reporting period

[Amount in Lakhs]

Particulars	Reserve and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of reporting period as at 1 st April, 2023	4,088.22	28,940.96	33,029.19
Changes in Accounting Policies/Prior Period Errors	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2023	4,088.22	28,940.96	33,029.19
Profit for the financial year 2023-24	-	7,582.77	7,582.77
Dividend for the financial year 2023-24	-	(502.54)	(502.54)
Other comprehensive income for the financial year 2023-24	-	(15.34)	(15.34)
	-	7,064.89	7,064.89
Balance at the end of reporting period as at 31st March, 2024	4,088.22	36,005.85	40,094.08

NOTE - 2 - PROPERTY, PLANT AND EQUIPMENT
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2024	Addit ions	Dispo sals	As at 31-3-2025	As at 1-4-2024	For the year	Dispo sals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Freehold Land	-	-	-	-	-	-	-	-	-	-
2	Buildings	1,958.89	1.68	-	1,960.57	442.99	60.22	-	503.21	1,457.36	1,515.90
3	Plant and Equipments	56,627.90	4,003.31	-	60,631.21	10,850.27	2,175.74	-	13,026.01	47,605.20	45,777.63
4	Domestic Meters and Regulators	3,430.28	286.71	38.14	3,678.85	644.63	221.33	13.33	852.63	2,826.22	2,785.65
5	Gas Cylinders including Valves & Regulators	2,405.51	186.22	-	2,591.73	407.31	153.22	-	560.53	2,031.20	1,998.20
6	Electrical and Other Equipments	672.75	65.54	-	738.29	254.43	61.49	-	315.92	422.37	418.32
7	Furniture and Fixtures	203.27	16.43	-	219.70	115.18	18.10	-	133.28	86.42	88.09
8	Computer Systems	251.99	1.11	-	253.10	111.74	58.32	-	170.06	83.04	140.25
	TOTAL	65,550.59	4,561.00	38.14	70,073.45	12,826.55	2,748.42	13.33	15,561.64	54,511.81	52,724.04

Notes:

- Entire moveable assets, both present and future, such as mother stations, daughter booster systems, online stations, district regulatory stations, steel grid pipelines of various measurement, MDP pipe network are mortgaged in favour of secured lenders against the sanctioned credits [Refer Note 16 & 21].
- The Company has neither acquired any Property, Plant and Equipment through business combinations nor revalued any of its Properties, Plants and Equipments either during F.Y. 2024-25 or during F.Y. 2023-24.
- Nil amount of impairment loss is recognised during the current and comparative period.
- Nil amount of depreciation has been allocated to Capital Work-in-Progress during the current and comparative period.

NOTE - 2.1 - PROPERTY, PLANT AND EQUIPMENT
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2023	Addit ions	Dispo sals	As at 31-3-2024	As at 1-4-2023	For the year	Dispo sals	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023
1	Freehold Land	-	-	-	-	-	-	-	-	-	-
2	Buildings	1,346.98	611.91	-	1,958.89	391.19	51.80	-	442.99	1,515.90	955.79
3	Plant and Equipments	50,596.07	6,120.55	88.72	56,627.90	8,897.93	1,968.58	16.24	10,850.27	45,777.63	41,698.14
4	Domestic Meters and Regulators	2,859.09	621.65	50.46	3,430.28	466.25	193.36	14.98	644.63	2,785.65	2,392.84
5	Gas Cylinders including Valves & Regulators	1,927.85	477.66	-	2,405.51	285.57	121.74	-	407.31	1,998.20	1,642.28
6	Electrical and Other Equipments	378.69	294.06	-	672.75	215.36	39.07	-	254.43	418.32	163.33
7	Furniture and Fixtures	190.85	12.42	-	203.27	99.39	15.79	-	115.18	88.09	91.46
8	Computer Systems	79.51	172.48	-	251.99	65.52	46.22	-	111.74	140.25	13.99
	TOTAL	57,379.04	8,310.73	139.18	65,550.59	10,421.21	2,436.56	31.22	12,826.55	52,724.04	46,957.83

NOTE - 3 - CAPITAL WORK-IN-PROGRESS
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2024	Addit ions	Trans ferred	As at 31-3-2025	As at 1-4-2024	For the year	Dispo sals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Capital Work-In-Progress	3,507.83	6,039.58	4,759.27	4,788.14	-	-	-	-	4,788.14	3,507.83
	TOTAL	3,507.83	6,039.58	4,759.27	4,788.14	-	-	-	-	4,788.14	3,507.83

Note:1 There are no Capital Work-In-Progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as at 31st March, 2025 or 31st March, 2024.

NOTE - 3.1 - CWIP Ageing Schedule as at 31st March, 2025
[Amount in Lakhs]

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Projects in Progress	3,032.83	1,220.88	424.90	109.53	4,788
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	3,032.83	1,220.88	424.90	109.53	4,788.14

NOTE - 3.2 - CAPITAL WORK-IN-PROGRESS
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2023	Addit ions	Transfer/ Disposals	As at 31-3-2024	As at 1-4-2023	For the year	Dispo sals	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023
1	Capital Work-In-Progress	5,091.33	7,686.90	9,270.40	3,507.83	-	-	-	-	3,507.83	5,091.33
	TOTAL	5,091.33	7,686.90	9,270.40	3,507.83	-	-	-	-	3,507.83	5,091.33

NOTE - 3.3 - CWIP Ageing Schedule as at 31st March, 2024
[Amount in Lakhs]

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Projects in Progress	2,095.74	1,143.06	19.37	249.66	3,507.83
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	2,095.74	1,143.06	19.37	249.66	3,507.83

NOTE - 4 - RIGHT OF USE ASSETS
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2024	Addi tions	Dispo sals	As at 31-3-2025	As at 1-4-2024	For the year		Dispo sals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
							Charged to Statement of Profit and Loss	Transferred to CWIP				
1	For Office	140.40	118.51	23.49	235.42	108.43	42.35	-	23.49	127.29	108.13	31.97
2	For Warehouse	178.16	-	-	178.16	66.81	-	29.69	-	96.50	81.66	111.35
3	For Mother Stations	215.66	1.97	-	217.63	45.17	4.96	-	-	50.13	167.50	170.49
	TOTAL	534.22	120.48	23.49	631.21	220.41	47.31	29.69	23.49	273.92	357.29	313.81

Notes:

- 1 Lease Deeds of all the immovable properties included in Right-of-Use Assets are held in the name of the Company.
- 2 Nil amount of borrowing costs is capitalised during the current and comparative period.
- 3 Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 4.1 - RIGHT OF USE ASSETS
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION					NET CARRYING AMOUNT	
		As at 1-4-2023	Addi tions	Dispo sals	As at 31-3-2024	As at 1-4-2023	For the year		Dispo sals	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023
							Charged to Statement of Profit and Loss	Transferred to CWIP				
1	For Office	108.82	31.58	-	140.40	74.81	33.62	-	-	108.43	31.97	34.01
2	For Warehouse	178.16	-	-	178.16	37.12	-	29.69	-	66.81	111.35	141.04
3	For Mother Stations	215.66	-	-	215.66	40.36	4.81	-	-	45.17	170.49	175.30
	TOTAL	502.64	31.58	-	534.22	152.29	38.42	29.69	-	220.41	313.81	350.35

NOTE - 5 - OTHER INTANGIBLE ASSETS
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ AMORTISATION				NET CARRYING AMOUNT	
		As at	Addit	Disposals	As at	As at	For the	Dispo	As at	As at	As at
		1-4-2024	ions		31-3-2025	1-4-2024	year	sals	31-3-2025	31-3-2025	31-3-2024
1	Computer Software	1,023.88	198.26	-	1,222.14	173.32	196.33	-	369.65	852.49	850.56
	TOTAL	1,023.88	198.26	-	1,222.14	173.32	196.33	-	369.65	852.49	850.56

Notes: 1 The Company has neither acquired any Intangible Assets through business combinations nor revalued any of its Intangible Assets either during F.Y. 2024-25 or during F.Y. 2023-24.

2 The company is not having any Intangible Assets which are under development.

3 Nil amount of borrowing costs is capitalised during the current and comparative period.

4 Nil amount of impairment loss is recognised during the current and comparative period.

5 Nil amount of depreciation has been allocated to Capital Work-in-Progress during the current and comparative period.

NOTE - 5.1 - OTHER INTANGIBLE ASSETS
[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ AMORTISATION				NET CARRYING AMOUNT	
		As at	Addit	Disposals	As at	As at	For the	Dispo	As at	As at	As at
		1-4-2023	ions		31-3-2024	1-4-2023	year	sals	31-3-2024	31-3-2024	31-3-2023
1	Computer Software	64.22	959.66	-	1,023.88	60.57	112.75	-	173.32	850.56	3.65
	TOTAL	64.22	959.66	-	1,023.88	60.57	112.75	-	173.32	850.56	3.65

NOTE - 6 - OTHER NON-CURRENT FINANCIAL ASSETS
[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	85.30	78.69
[Unsecured, considered good]	-	-
TOTAL	85.30	78.69

NOTE - 7 - OTHER NON-CURRENT ASSETS

[Unsecured, considered good]

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	-	-
<u>Advances other than Capital Advances</u>		
Security Deposits	1.45	6.45
TOTAL	1.45	6.45

NOTE - 8 - INVENTORIES
[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	45.58	43.59
Finished Goods	34.46	31.36
Stores and Spares	72.63	94.24
TOTAL	152.67	169.19

Notes :

- 1 Amount of inventories recognized as an expense have been disclosed in Notes 29, 30 & 33.
- 2 Each component of Inventories are valued at cost computed on First in First Out (FIFO) basis or Net Realisable Value, whichever is lower.
- 3 Value of surplus, obsolete and slow moving stores and spares, if any, is reduced to net realisable value. Surplus items when transferred from completed projects are valued at cost/estimated realisable value, pending periodic assessment/ascertainment of condition.

NOTE - 9 - CURRENT TRADE RECEIVABLES
[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured, considered good	-	-
Unsecured, considered good	6,629.16	6,003.70
Trade Receivables which have significant increase in Credit Risk	934.66	573.99
Less: Impairment for trade receivables	(934.66)	(573.99)
Trade Receivables - Credit Impaired	-	-
TOTAL	6,629.16	6,003.70

Notes :

- 1 "For details of Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member, refer Related Parties Transaction in Note 43. "
- 2 Trade receivable have been hypothecated bank against sanction credit facility. [Refer Notes 16 & 21]
- 3 The Allowance for Doubtful Debts has been made on the basis of expected credit loss as per the judgment of the management.

NOTE - 9.1 - Current Trade Receivables Ageing Schedule as at 31st March, 2025
[Amount in Lakhs]

Sno.	Particulars	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1	Undisputed Trade receivables – considered good	6,086.77	348.81	193.58	-	-	6,629.16
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	139.59	221.08	573.99	934.66
	Less: Allowance for Doubtful Debts	-	-	(139.59)	(221.08)	(573.99)	(934.66)
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	TOTAL	6,086.77	348.81	193.58	-	-	6,629.16

NOTE - 9.2 - Current Trade Receivables Ageing Schedule as at 31st March, 2024

[Amount in Lakhs]

Sno.	Particulars	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1	Undisputed Trade receivables – considered good	5,481.86	295.38	221.08	4.35	1.03	6,003.70
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	204.88	369.11	573.99
	Less: Allowance for Doubtful Debts	-	-	-	(204.88)	(369.11)	(573.99)
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	TOTAL	5,481.86	295.38	221.08	4.35	1.03	6,003.70

NOTE - 10 - CASH AND CASH EQUIVALENTS

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks in Current Accounts	3,393.52	2,946.96
Fixed Bank Deposits - Maturity with Less than 3 months	706.98	672.36
Government Treasury Bills	4,468.63	1,977.03
Cash on Hand	45.77	20.95
TOTAL	8,614.90	5,617.30

OTE - 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Bank Deposits - Maturity with 3 months or more and up to 12 months	1,400.21	1,307.19
TOTAL	1,400.21	1,307.19

NOTE - 12 - OTHER CURRENT FINANCIAL ASSETS

[Unsecured, considered good]

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Accrued on Fixed Bank Deposits and Government Treasury Bills	45.05	26.53
TOTAL	45.05	26.53

NOTE - 13 - OTHER CURRENT ASSETS

[Unsecured, considered good]

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Capital Advances		
Advance to related parties	378.78	378.78
Others	8.45	5.95
B. Advances other than Capital Advances		
Advance to related parties	-	-
Advance to Suppliers	-	30.78
Advance to Employees	10.58	7.85
C. Others		
Balances with Statutory Authorities	59.72	36.90
MAT Credit Entitlements	-	976.68
Prepaid Expenses	226.87	120.91
Assets held for Sale	-	3.78
TOTAL	684.40	1,561.63

Notes : 1 For details of Related Parties transactions refer Note 43.

NOTE - 14 - EQUITY SHARE CAPITAL

A. Authorised and Paid-up Share Capital

[Amount in Lakhs]

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<u>AUTHORISED</u>				
Equity Shares of ₹ 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
<u>ISSUED, SUBSCRIBED AND FULLY PAID-UP</u>				
Equity Shares of ₹ 10/- each	5,91,22,326	5,912.23	5,91,22,326	5,912.23
TOTAL	5,91,22,326	5,912.23	5,91,22,326	5,912.23

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period [Amount in Lakhs]

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,91,22,326	5,912.23	5,91,22,326	5,912.23
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,91,22,326	5,912.23	5,91,22,326	5,912.23

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GAIL (India) Limited	2,95,57,038	49.99	2,95,57,038	49.99
Hindustan Petroleum Corporation Limited	2,95,57,038	49.99	2,95,57,038	49.99

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

Name of the Promoter	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
GAIL (India) Limited	2,95,57,038	49.99%	2,95,57,038	49.99%	-
Hindustan Petroleum Corporation Ltd.	2,95,57,038	49.99%	2,95,57,038	49.99%	-
Total	5,91,14,076	99.98%	5,91,14,076	99.98%	-

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2024 and as at 31st March, 2023

Name of the Promoter	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
GAIL (India) Limited	2,95,57,038	49.99%	2,95,57,038	49.99%	-
Hindustan Petroleum Corporation Ltd.	2,95,57,038	49.99%	2,95,57,038	49.99%	-
Total	5,91,14,076	99.98%	5,91,14,076	99.98%	-

F. Rights, Preferences and restrictions attached to Equity Shares

The Company has issued only one class of equity shares having face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

NOTE - 15 - OTHER EQUITY

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium	4,088.22	4,088.22
Retained Earnings	42,946.93	36,005.85
TOTAL	47,035.15	40,094.07

NOTE - 15.1 - Nature and Purposes of Reserves

(a) Securities Premium

The amount received in excess of face value of the equity shares is recognized in Securities Premium. The amount of securities premium can be utilized only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

The details of movement in Securities Premium during the year is as below:

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	4,088.22	4,088.22
Add: Premium on issue of Equity Shares	-	-
	4,088.22	4,088.22
Less: Utilized during the year	-	-
Closing Balance	4,088.22	4,088.22

(b) Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The details of movement in Retained Earnings during the year is as below:

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	36,005.85	28,940.97
Add: Profit for the year	8,017.52	7,582.77
	44,023.37	36,523.73
Less : Final Dividend paid during the year	502.54	502.54
Interim Dividend paid during the year	591.22	-
	1,093.76	502.54
	42,929.61	36,021.19
Add: Other Comprehensive Income for the year	17.32	(15.34)
Closing Balance	42,946.93	36,005.85

NOTE - 16 - NON-CURRENT BORROWINGS
[Amount in Lakhs]

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Term Loans				
<u>Secured</u>				
From Banks	-	1,758.07	2,868.80	2,130.04
TOTAL	-	1,758.07	2,868.80	2,130.04

Notes:

- The Current portion of the Borrowings represent the principal amount of loan, which is repayable in next twelve months and has been classified under Note 21 'Short Term Borrowings'.

Note - 16.1 - Nature of security, terms of repayment and details of guarantee given for Long Term Secured Borrowings

Sno.	Nature of Security	Terms of Repayment
1	Sanctioned Term Loan of Rs. 7300.00 Lakhs [P.Y. Rs. 7300.00 Lakhs] from HDFC Bank Ltd. <u>Primary Security</u> First charge on entire block of fixed assets (moveable assets) both present and future such as mother stations, daughter booster systems, online station, district regulatory stations, steel grid pipelines of various measurement, MDP pipe network, on pari passu basis with other lenders. <u>Secondary Security</u> Second charge on the current assets (including books debts) of the company on pari passu basis with other lenders.	Repayable in 16 quarterly installments of Rs. 439.52 Lakhs commencing from June, 2022. Last installment due in March, 2026. Effective rate of Interest of 7.16% p.a. [P.Y. 7.62% p.a.] on the date of draw down linked to 3 month T-Bill [Total Outstanding Rs. 1758.07 Lakhs (Previous year Rs. 3510.93 Lakhs) out of which Rs.1758.07 Lakhs (Previous year Rs.1758.07 Lakhs) taken to current maturities of long term debts]
2	Sanctioned Draw down facility of Rs. 150 crores [P.Y. Rs. 150 crores] from HDFC Bank Ltd. <u>Primary Security</u> First charge on entire block of fixed assets (moveable assets) both present and future such as mother stations, daughter booster systems, online station, district regulatory stations, steel grid pipelines of various measurement, MDP pipe network, on pari passu basis with other lenders. <u>Secondary Security</u> Second charge on the current assets (including books debts) of the company on pari passu basis with the lenders.	Was repayable in 12 equal quarterly installments commencing from June, 2024. Last installment was due in March, 2027. Effective rate of Interest of 8.62% p.a. [P.Y. 8.77% p.a.] on the date of first draw down linked to 3 month T-Bill (Spread to be fixed on the date of first draw down), resettable every quarter [Total Outstanding Rs. Nil (Previous year Rs.1487.91 Lakhs) out of which Rs.Nil (Previous year Rs.371.99 Lakhs) taken to current maturities of long term debts]. The entire loan has been repaid during the year ended 31 st March, 2025

NOTE - 17 - NON-CURRENT LEASE LIABILITIES
[Amount in Lakhs]

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
For Office	73.04	37.98	22.52	11.53
For Warehouse	51.32	34.10	81.60	31.87
For Mother stations	60.27	3.79	57.66	3.65
TOTAL	184.63	75.87	161.78	47.05

- Notes: 1 The Current portion of the Lease Liabilities represent the Lease Rental which is payable in next twelve months and has been classified under Note 22 'Current Lease Liabilities'.

NOTE - 18 - LONG-TERM PROVISIONS
[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
For Gratuity	111.92	114.70
For Leave Encashment	187.94	193.58
TOTAL	299.86	308.28

NOTE - 19 - DEFERRED TAX LIABILITIES (NET)
[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Deferred Tax Liabilities on account of taxable temporary differences:</u>		
At the beginning of the year	5,501.91	4,862.38
Add : Provided during the year	570.72	639.53
TOTAL	6,072.63	5,501.91

NOTE 19.1 - Component of Deferred Tax Liabilities for the year ended 31st March, 2025
[Amount in Lakhs]

Particulars	As at 1 st April, 2024	Charge/(Credit) to Statement of Profit and Loss	As at 31 st March, 2025
A. <u>Deferred Tax Liabilities in relation to:</u>			
Depreciation	5,704.83	662.32	6,367.15
Right-of-Use Asset	78.98	10.94	89.92
(A)	5,783.81	673.26	6,457.07
B. <u>Deferred Tax Assets in relation to :</u>			
Retirement Benefits	84.87	(1.24)	83.63
Lease Liabilities	52.56	13.00	65.56
Provision for Impairment of Trade Receivable	144.47	90.78	235.25
(B)	281.90	102.54	384.44
TOTAL (A-B)	5,501.91	570.72	6,072.63

Note - 19.2 - Component of Deferred Tax Liabilities for the financial year ended 31st March, 2024
[Amount in Lakhs]

Particulars	As at 1 st April, 2023	Charge/(Credit) to Statement of Profit and Loss	As at 31 st March, 2024
A. <u>Deferred Tax Liabilities in relation to:</u>			
Depreciation	4,969.12	735.71	5,704.83
Right-of-Use Asset	88.18	(9.20)	78.98
(A)	5,057.30	726.51	5,783.81
B. <u>Deferred Tax Assets in relation to :</u>			
Retirement Benefits	63.57	21.30	84.87
Lease Liabilities	59.69	(7.13)	52.56
Provision for Impairment of Trade Receivable	71.66	72.81	144.47
(B)	194.92	86.98	281.90
TOTAL (A-B)	4,862.38	639.53	5,501.91

NOTE - 20 - OTHER NON-CURRENT LIABILITIES
[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Decommissioning Liability for Leased Asset</u>		
At the beginning of the year	18.59	17.35
Add : Created during the year	1.33	1.24
TOTAL	19.92	18.59

NOTE - 21 - SHORT-TERM BORROWINGS

[Secured]

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
From Banks		
Current Maturities of Long-Term Debts	1,758.07	2,130.04
TOTAL	1,758.07	2,130.04

Note : For details of security and terms of repayment, refer Note 16 of 'Non-Current Borrowings'.

NOTE - 22 - CURRENT LEASE LIABILITIES

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liability	75.87	47.06
TOTAL	75.87	47.06

NOTE - 23 - CURRENT TRADE PAYABLES

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises & small enterprises	244.74	34.75
Total outstanding dues of creditors other than micro enterprises & small enterprises	3,068.52	1,875.06
TOTAL	3,313.26	1,909.81

Notes :

1 For details of Related Parties transactions refer Note 43.

NOTE - 23.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	244.74	34.75
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE - 23.2- Trade Payables Ageing Schedule as at 31st March, 2025

[Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	244.74	-	-	-	244.74
2	Other than MSME	2,950.35	0.88	-	117.29	3,068.52
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	3,195.09	0.88	-	117.29	3,313.26

NOTE - 23.3- Trade Payables Ageing Schedule as at 31st March, 2024

[Amount in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	30.02	0.63	-	4.10	34.75
2	Other than MSME	1,736.67	2.03	1.93	134.43	1,875.06
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	1,766.69	2.66	1.93	138.53	1,909.81

NOTE - 24 - OTHER FINANCIAL LIABILITIES

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	8,629.43	7,839.36
Creditors for Assets & Retention Money	3,437.51	3,962.94
Interest accrued but not due on Term Loans	12.09	35.40
Stale Cheque Balances	4.51	11.38
TOTAL	12,083.54	11,849.08

NOTE - 25 - OTHER CURRENT LIABILITIES

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. <u>Revenue Received in Advance</u>		
Advance from Customers	0.32	66.96
(A)	0.32	66.96
B. <u>Others</u>		
Statutory Liabilities	82.73	121.56
Excise Duty on Inventory of Finished Goods	4.23	3.85
(B)	86.96	125.41
TOTAL (A+B)	87.28	192.37

NOTE - 26 - SHORT-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
For Employee Benefits	215.77	208.40
For Others	948.84	534.97
TOTAL	1,164.61	743.37

NOTE - 27 - REVENUE FROM OPERATIONS

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. <u>Sale of Products</u>		
- PNG	39,546.88	37,728.30
- CNG	50,388.66	42,451.74
- CBG	1,427.06	1,026.89
	91,362.60	81,206.93
Less: Value Added Tax	10,765.97	9,559.77
Goods and Service Taxes	67.96	48.90
	10,833.93	9,608.67
(A)	80,528.67	71,598.26

B. Other Operating Revenue		
Connection Charges	64.86	47.68
Delayed Payment & Extra Pipe Charges	434.10	531.64
Transportation Service Receipts	53.83	81.93
Compression Job Work Income	445.64	167.02
Tender Fees	1.40	1.10
Scrap Sales	11.26	-
	(B)	1,011.09
TOTAL	(A+B)	829.37
		81,539.76
		72,427.63

Note :

1 For details of Related Parties transactions refer Note 43.

NOTE - 28 - OTHER INCOME

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest Income	284.86	137.31
TOTAL	284.86	137.31

Notes :

1 Interest Income includes impact of financial instruments.

NOTE - 29 - COST OF MATERIALS CONSUMED

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Stock	43.59	48.75
Add : Purchases	54,619.99	48,616.51
(A)	54,663.58	48,665.26
Less : Purchases towards Direct Sales	28,740.49	27,437.68
Used for Own Production	597.27	559.50
Closing Stock	45.58	43.59
(B)	29,383.34	28,040.77
TOTAL	(A-B)	25,280.24
		20,624.49

Note :

1 For details of Related Parties transactions refer Note 43.

NOTE - 30 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. <u>Inventories at the beginning of the year</u>		
Finished Goods	31.36	30.08
(A)	31.36	30.08
B. <u>Inventories at the end of the year</u>		
Finished Goods	34.46	31.36
(B)	34.46	31.36
C. <u>(Increase)/Decrease in Excise Duty on Stocks</u>	(0.38)	(0.16)
(C)	(0.38)	(0.16)
<u>CHANGES IN INVENTORIES</u>	(A+B-C)	(1.12)
	(2.72)	

NOTE - 31 - EMPLOYEE BENEFITS EXPENSE

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salary, Allowances & Other Benefits to Staff	1,469.83	1,130.81
Contribution towards Provident Fund	35.67	25.13
Retirement Benefits	52.54	75.02
Staff Welfare Expenses	56.06	47.07
TOTAL	1,614.10	1,278.03

Note :

1 For details of Related Parties transactions refer Note 43.

NOTE - 32 - FINANCE COSTS

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest Expense	257.00	410.73
Loan Processing Charges	23.39	3.72
Bank Charges	25.83	31.76
TOTAL	306.22	446.21

NOTE - 33 - OTHER EXPENSES

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. <u>Manufacturing and Operating Expenses</u>		
Electricity, Power & Fuel Expenses	633.83	440.07
Own Production Fuel Consumed	597.27	559.50
Repairs to Plant & Machineries	1,186.49	1,118.18
Repairs, Operations and Maintenance Charges	1,408.91	1,034.62
Extra Pipe Laying Charges	130.10	178.77
(A)	3,956.60	3,331.14
B. <u>Administrative Expenses</u>		
Office & Warehouse Rent	0.80	4.83
Stationery & Printing	20.33	7.19
Books, Periodicals & Subscriptions	1.18	1.18
Postage & Courier Expenses	2.79	2.00
Electricity & Water Expenses	0.81	7.37
Telephone Expenses	31.42	16.15
Auditors' Remuneration	19.36	4.22
Professional Charges	24.58	15.93
ROC Filing Fees and Stamp Duty Charges	1.00	0.05
License Fees	22.06	1.72
SAP License Fees	124.16	69.93
Training Expenses	17.77	4.52
Insurance	44.30	56.32
Festival Expenses	11.34	3.67
Travelling & Conveyance Expenses	79.00	54.48
Conference & Meeting Expenses	4.10	-
Decommissioning Liability Amortised	1.33	1.24
Duties and Taxes	33.28	27.17

Property-Tax	5.02	1.61
Contribution towards Corporate Social Responsibility Fund (CSR)	184.45	152.40
Loss on Assets Discarded	24.81	84.37
Sundry Expenses	31.78	23.01
Office Expenses	66.99	39.62
(B)	752.66	578.98
C. Selling, Distribution & Other Expenses		
Advertisement & Publicity	29.86	0.09
Business Promotion Expenses	84.40	65.60
Commission Expenses	100.50	-
Transportation Charges	792.90	715.24
Allowance for Doubtful Debts	360.68	289.31
(C)	1,368.34	1,070.24
TOTAL (A+B+C)	6,077.60	4,980.36

Note : 1 For details of Related Parties transactions refer Note 43.

NOTE - 34 - OTHER COMPREHENSIVE INCOME
[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Items that will not be reclassified into profit or loss :		
(i) Change in Revaluation surplus	-	-
(ii) Remeasurements of defined benefit plans	23.15	(21.64)
(iii) Equity Instrument of the defined benefit plans	-	-
(iv) Fair Value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
(v) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(vi) Others	-	-
(A)	23.15	(21.64)
B. Items that will be reclassified to profit or loss :		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Debt instruments through other comprehensive Income	-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(v) Others	-	-
(B)	-	-
TOTAL (A+B)	23.15	(21.64)

NOTE - 35 - EARNING PER SHARE
[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	8,017.52	7,582.77
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,91,22,326	5,91,22,326
Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,91,22,326	5,91,22,326
Basic Earning Per Share	13.56	12.83
Diluted Earning Per Share	13.56	12.83
Face Value Per Equity Share	10	10

NOTE - 36 - DIVIDEND PER SHARE
[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
<u>Dividend Paid during the year</u>		
Final Dividend	502.54	502.54
Interim Dividend	591.22	-
<u>Dividend Not Recognised at the End of the year</u>		
Final Dividend	-	502.54
TOTAL	1093.76	1,005.08

Notes:

- Final Dividend paid during the F.Y.2024-25 for the financial year ended 31st March, 2024 at the rate of Rs. 0.85 per share on 5,91,22,326 shares.
- Interim dividend has been paid during the F.Y.2024-25 at the rate of Rs. 1.00 per share on 5,91,22,326 shares.

NOTE - 37 - CONTINGENT LIABILITIES & COMMITMENTS
[Amount in Lakhs]
[To the extent not provided for]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(i) <u>Contingent Liabilities</u>		
Claims against the company, not acknowledged as debts		
- Demand raised by Commercial Tax Authorities	35.84	35.84
- Demand raised by Income-Tax Authorities	23.89	23.89
- Demand raised by ESIC	-	16.45
- Guarantee Given by the company's Banker in the normal course of business	8,111.68	9,387.81
(ii) <u>Commitments</u>		
Capital Contracts remaining to be executed	830.88	14,057.84

Notes:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings undergoing before the tax authorities.
- The Company does not expect any reimbursements in respect of its contingent liabilities.
- Future cash outflows in respect of the pending matters are determined only on receipt of judgments / decisions pending at various forums / authorities.
- The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Excise, Income Tax, Sales/ VAT tax, ESIC and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

NOTE - 38 - INFORMATION AS REQUIRED TO BE GIVEN AS PER SCHEDULE III OF THE COMPANIES ACT, 2013
[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. <u>Managerial Remuneration</u>		
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)	237.22	231.78
B. CIF Value of Imports during the Year	-	-
C. Expenditure in Foreign Currency	-	-
D. Earning in Foreign Currency	-	-

NOTE - 39 - CAPITAL MANAGEMENT

- 1 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.
- 2 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.
- 3 The Company's adjusted net debt to equity ratio is as follows:

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Total Liabilities (Other than Deferred Tax Liabilities)	19,102.86	20,658.71
Less: Cash and cash equivalents	8,614.90	5,617.30
Adjusted Net Debt	10,487.96	15,041.41
Total Equity	52,947.38	46,006.30
Adjusted Net Debt to Equity Ratio	0.20	0.33

NOTE - 40 - SEGMENT REPORTING

The company operates in a single segment of Natural Gas, having business operations in the M.P. State region and therefore, the disclosure requirements as per Ind AS - 108 'Operating Segment' are not applicable to the Company.

NOTE - 41 - DISCLOSURES AS PER INDAS 116 "LEASES"
APPLICATION OF INDAS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases, which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2018 (Date of Transition to Ind AS) and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (1st April, 2018). Accordingly, the Company has measured its lease liability as at 1st April, 2018 at the present value of the remaining lease payments, discounted using the interest rate of 4% p.a. implicit in the lease at the date of transition to Ind AS.

At the time of initial recognition, Right-of-Use Asset has been recognised at an amount equal to the lease liability. Accordingly, a Right-of-Use asset as at 31st March 2025 works out to be Rs. 357.27 Lakhs (P.Y.Rs. 313.81 Lakhs).

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the Right-of-Use Asset and finance cost for interest accrued on lease liabilities.

Ind AS 116 has resulted in an increase in net cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. The principal and interest portion of the lease payments have been disclosed under cash flow from financing activities which for the year ended March 31st, 2025, aggregating to Rs. 80.35 Lakhs (Previous Year Rs. 69.24 Lakhs).

For movement in Right-of-Use Asset Refer Note 4 and movement in Lease Liability during the year is as follows :

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Balance at the beginning	208.84	237.15
Additions	120.48	31.58
Finance cost accrued during the period	11.53	9.35
Deletions	-	-
Payment of lease liabilities	(80.35)	(69.24)
Balance at the end	260.50	208.84

NOTE - 42 - DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS"
(i) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

[Amount in Lakhs]

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Employer's Contribution to Provident Fund	35.67	25.13

(ii) Defined Benefit Plan - Gratuity

Reconciliation of opening and closing balances of Defined Benefit Obligation

[Amount in Lakhs]

Particulars	Gratuity	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Defined Benefit Obligation at beginning of the year	123.07	83.15
Current Service Cost	19.97	15.77
Interest Cost	8.63	6.10
Past Service Cost (Vested benefits)	-	-
Benefits paid	(6.48)	(3.60)
Actuarial (Gain)/Loss	(23.15)	21.64
Defined Benefit Obligation at year end	122.04	123.06

Reconciliation of Opening and Closing balances of fair value of Plan Assets

[Amount in Lakhs]

Particulars	Gratuity	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-

Reconciliation of fair Value of Assets and Obligations

[Amount in Lakhs]

Particulars	Gratuity	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fair value of Plan Assets	-	-
Present Value of Obligation	122.05	123.07
Amount Surplus/(Deficit)	(122.05)	(123.07)
Amount recognized in Balance Sheet		
- Non-Current Liabilities	111.92	114.70
- Current Liabilities	10.12	8.37
	122.04	123.07
Amount recognized in Statement of Profit and Loss		
- Current Service Cost	19.97	15.77
- Interest Cost	8.63	6.10
- Past Service Cost	-	-
- Return on Plan Assets	-	-
Net Cost	28.60	21.87

Amount recognized in Other Comprehensive Income		
- Actuarial (Gain)/Loss	(23.15)	21.64
- Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(23.15)	21.64

[Amount in Lakhs]

Actuarial Assumptions	Gratuity	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
<u>Mortality Table (ALM)</u>		
Discount Rate (Per Annum)	6.80%	7.20%
Rate of Escalation in Salary (Per annum)	6.50%	8.50%
Expected Return on Asset	-	-
Expected Average remaining working lives of employees (in years)	10.46*	10.54*
<u>Demographic Assumptions</u>		
Withdrawal Rate	8.00%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Note : It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.		

(ii) Defined Benefit Plan - Leave Encashment

Reconciliation of Fair Value of Assets and Obligations

[Amount in Lakhs]

Particulars	Leave Encashment	
	As at 31 st March, 2025	As at 31 st March, 2024
Fair value of Plan Assets	-	-
Present Value of Obligation	(210.23)	(214.14)
Amount (Surplus/(Deficit))	(210.23)	(214.14)
Amount recognized in Balance Sheet		
- Non Current Liability	187.94	193.58
- Current Liability	22.29	20.56
	210.23	214.14
Amount recognised in Statement of Profit and Loss		
- Net Cost recognised during the year	20.37	53.15
Amount recognised in CWIP	-	2.50
	20.37	55.65

Actuarial Assumptions	Leave Encashment	
	As at 31 st March, 2025	As at 31 st March, 2024
<u>Financial Assumptions</u>		
Discount Rate (Per Annum)	6.80%	7.20%
Rate of Escalation in Salary (Per annum)	6.50%	8.50%

Notes:

- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply & demand in the employment market and the past history regarding salary increase. The above information is certified by the actuary.

NOTE - 43 - RELATED PARTY DISCLOSURES
(i) List of Related Parties

Sno.	Relationship	Name of the Party
1	Entities having significant influence over the Company (promoter ventures)	1) Hindustan Petroleum Corporation Limited [HPCL] 2) GAIL (India) Limited [GAIL] 3) GAIL Gas Limited
2	Key Managerial Personnel [KMP]	1) Shri Rakesh Kumar Jain (Additional Director appointed w.e.f. 15-01-2025) 2) Shri Pankaj Bhagat (Managing Director) 3) Shri Rajesh Jain (Whole Time Director & CFO) 4) Shri Sandeep Maheshwari (Additional Director appointed w.e.f. 04-02-2025) 5) Smt. Anjana Sanjeevan (Director) 6) Shri Inderjeet Das Gupta (Additional Director appointed w.e.f. 30-09-2024) 7) Shri Sreenivasa Rao Kota (Additional Director cessation w.e.f. 15-01-2025) 8) Smt. Rashi Joshi (Company Secretary) *
3	Wholly Owned Subsidiaries	-
4	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	-

* Pursuant only to Section 203 of the Companies Act, 2013

(ii) Related Party Transactions

S no.	Related Party Transaction Summary	Entities having significant influence over the Company (promoter ventures)		Key Managerial Personnel [KMP]		Wholly Owned Subsidiaries		Enterprises over which Key Managerial Personnel are able to exercise significant influence.	
		Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	<u>Purchase of Natural Gas [Inclusive Taxes]</u> GAIL (India) Ltd. Total	58,754.77 58,754.77	50,384.63 50,384.63	- -	- -	- -	- -	- -	- -
2	<u>Manpower Cost of Employees on Deputation</u> Hindustan Petroleum Corporation Ltd. GAIL (India) Ltd. Total	194.60 121.13 315.73	104.69 131.81 236.50	- - -	- - -	- - -	- - -	- - -	- - -
3	<u>Purchase of Capital Goods</u> GAIL Gas Ltd. Total	- -	0.97 0.97	- -	- -	- -	- -	- -	- -
4	<u>Sale of Natural Gas</u> Hindustan Petroleum Corporation Ltd. Total	18,602.70 18,602.70	14,565.97 14,565.97	- -	- -	- -	- -	- -	- -
5	<u>Sale of CBG</u> Hindustan Petroleum Corporation Ltd. Total	414.56 414.56	- -	- -	- -	- -	- -	- -	- -

6	<u>Sale of PNG</u> GAIL (India) Ltd.	0.62	-	-	-	-	-	-	-
	Total	0.62	-	-	-	-	-	-	-
7	<u>Gas Transportation Charges</u> GAIL (India) Ltd.	202.38	280.21	-	-	-	-	-	-
	Total	202.38	280.21	-	-	-	-	-	-
8	<u>Other Reimbursements</u> Hindustan Petroleum Corporation Ltd.	3.41	1.31	-	-	-	-	-	-
	Total	3.41	1.31	-	-	-	-	-	-
9	<u>Allowances & Reimbursements</u> <u>- Travelling & Conveyance Allowance</u> Shri Anupam Mukhopadhyaya Shri Gajanan Parmar Shri Rajesh Jain Shri Pankaj Bhagat <u>- Other Reimbursements</u> Shri Pankaj Bhagat Total	- - - - - -	- - - - - -	- - 6.15 2.83 8.94	4.60 0.85 11.12 - -	- - - - -	- - - - -	- - - - -	- - - - -
	Total	-	-	17.92	16.57	-	-	-	-

(iii) **Balances as at 31st March, 2025**

S no.	Outstanding Balances	Entities having significant influence over the Company (promoter ventures)		Key Managerial Personnel [KMP]		Wholly Owned Subsidiaries		Enterprises over which Key Managerial Personnel are able to exercise significant influence.	
		Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	<u>Receivables (Net)</u> Hindustan Petroleum Corporation Ltd. GAIL (India) Ltd. [Capital Advance] Total	1,473.90 378.78 1,852.68	1,473.17 378.78 1,851.95	- - -	- - -	- - -	- - -	- - -	- - -
2	<u>Payables (Net)</u> GAIL (India) Ltd. Shri Rajesh Jain Shri Pankaj Bhagat Total	2,665.44 - - 2,665.44	1,692.51 - - 1,692.51	- 0.31 1.52 1.84	- 0.46 - 0.46	- - - -	- - - -	- - - -	- - - -

NOTE - 44 - CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The details of CSR Activities are as follows :

[Amount - Rs. in Lakhs]

Sno.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Brought forward of amount spent beyond the statutory requirement	(0.42)	-
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	182.39	151.98
3	Amount spent by the company during the year on the following:		
	(a) Construction / Acquisition of any asset	-	-
	(b) Promoting Health Care including Preventive Health Care and Sanitization	45.78	17.00
	(c) Financial Assistance for Education	10.16	58.92
	(d) Environmental sustainability	128.51	76.49
		184.45	152.40
4	Closing amount yet to be spent	-	-
5	Carry forward of Amount spent beyond the statutory requirement	(2.48)	(0.42)
6	Shortfall at the end of the year	-	-
7	Total of previous year shortfalls	-	-
8	Reasons for shortfalls	-	-
9	Details of related party transactions	N.A.	N.A.

NOTE - 45 - VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

[Amount - Rs. in Lakhs]

Sno.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I	Raw Materials		
	- Imported (in %)	NIL	NIL
	- Imported (Value)	NIL	NIL
	- Indigenous (in %)	100	100
	- Indigenous (Value)	25,280.24	20,624.49
II	Spare Parts & Components		
	- Imported (in %)	NIL	NIL
	- Imported (Value)	NIL	NIL
	- Indigenous (in %)	100	100
	- Indigenous (Value)	21.61	7.05

NOTE - 46.1 - INFORMATION FOR EACH CLASS OF GOODS PURCHASED/ PRODUCTION, SOLD/ CONSUMED AND STOCKS FOR THE YEAR ENDED 31ST MARCH 2025

[Amount - Rs. in Lakhs]

Sno.	Particulars	Unit	Opening Stock	Purchase/ Production	Sales / Consumption	Closing Stock
1	PNG	SCM	98,065	15,57,70,734	15,57,68,001	1,00,798
		Value	43.59	54,619.99	54,618.00	45.58
2	CNG	KG	64,353	5,59,55,277	5,59,48,401	71,229
		Value	31.36	25,280.24	38,772.91	34.46
3	CBG	KG	-	16,54,334	16,54,334	-
		Value	-	612.86	1,359.10	-

NOTE - 46.2 - INFORMATION FOR EACH CLASS OF GOODS PURCHASED/ PRODUCTION, SOLD/ CONSUMED AND STOCKS FOR THE YEAR ENDED 31ST MARCH 2024

[Amount - Rs. in Lakhs]

Sno.	Particulars	Unit	Opening Stock	Purchase/ Production	Sales / Consumption	Closing Stock
1	PNG	SCM	95,843	13,87,93,205	13,87,90,983	98,065
		Value	48.75	48,219.63	48,218.86	43.59
2	CNG	KG	59,301	4,74,42,394	4,74,37,342	64,353
		Value	30.08	20,624.49	32,689.48	31.36
3	CBG	KG	-	11,48,438	11,48,438	-
		Value	-	396.88	977.99	-

NOTE - 47.1 - EXPENDITURE FORMING PART OF CAPITAL WORK-IN-PROGRESS FOR THE YEAR ENDED 31ST MARCH 2025 [Amount - Rs. in Lakhs]

S no.	Particulars	Amount Included in CWIP as on 1-4-2024	Expenses incurred during the Year	Transferred to Property, Plant and Equipment from CWIP	Amount Included in CWIP as on 31-03-2025
1	Project Manpower Cost	85.14	449.65	449.65	85.14
2	Warehouse Rent	19.35	57.80	36.15	41.00
	TOTAL	104.49	507.46	485.80	126.15

NOTE - 47.2 - EXPENDITURE FORMING PART OF CAPITAL WORK-IN-PROGRESS FOR THE YEAR ENDED 31ST MARCH 2024 [Amount - Rs. in Lakhs]

S no.	Particulars	Amount Included in CWIP as on 1-4-2023	Expenses incurred during the Year	Transferred to Property, Plant and Equipment from CWIP	Amount Included in CWIP as on 31-03-2024
1	Interest on Term Loans	185.38	66.89	252.27	-
2	Project Manpower Cost	203.16	517.87	635.89	85.14
3	EPMC Fees	8.33	23.15	31.48	-
4	Warehouse Rent	30.50	40.75	51.89	19.35
	TOTAL	427.37	648.65	971.53	104.49

NOTE - 48.1 - FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATION AND FAIR VALUES FOR THE YEAR ENDED 31ST MARCH 2025

A. Financial Assets [Amount in Lakhs]

	Particulars	Nature	Carrying Amount			Fair Value
			At FVTPL	At FVOCI	Cost / Amortised Cost	
(i)	Security Deposit	Non-Current	-	-	85.30	85.30
(ii)	Interest Accrued on Fixed Bank Deposits and Government Treasury Bills	Current	-	-	45.05	45.05
(iii)	Trade Receivables	Current	-	-	6,629.16	6,629.16
(iv)	Cash and Cash Equivalents	Current	-	-	8,614.90	8,614.90
(v)	Bank Balance other than Cash and Cash Equivalents	Current	-	-	1,400.21	1,400.21

B. Financial Liabilities

	Particulars	Nature	Carrying Amount			Fair Value
			At FVTPL	At FVOCI	Cost / Amortised Cost	
(i)	Long Term Borrowings	Non Current	-	-	-	-
(ii)	Lease Liabilities	Non Current	-	-	184.63	184.63
(iii)	Lease Liabilities	Current	-	-	75.87	75.87
(iv)	Short term borrowings	Current	-	-	1,758.07	1,758.07
(v)	Trade Payables	Current	-	-	3,313.26	3,313.26
(vi)	Other Financial Liabilities	Current	-	-	12,083.54	12,083.54

NOTE - 48.2 - FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATION AND FAIR VALUES FOR THE YEAR ENDED 31ST MARCH 2024

A. Financial Assets [Amount in Lakhs]

	Particulars	Nature	Carrying Amount			Fair Value
			At FVTPL	At FVOCI	Cost / Amortised Cost	
(i)	Security Deposit & Bank Deposit	Non-Current	-	-	78.69	78.69
(ii)	Interest accrued on Term Deposit with Bank	Current	-	-	26.53	26.53
(iii)	Trade Receivables	Current	-	-	6,003.70	6,003.70

(iv)	Cash & Cash Equivalents	Current	-	-	5,617.30	5,617.30
(v)	Bank Balance other than Cash and Cash Equivalents	Current	-	-	1,307.19	1,307.19

B. Financial Liabilities
[Amount in Lakhs]

	Particulars	Nature	Carrying Amount			Fair Value
			At FVTPL	At FVOCI	Cost / Amortised Cost	
(i)	Long Term Borrowings	Non Current	-	-	2,868.80	2,868.80
(ii)	Lease Liability	Non Current	-	-	161.78	161.78
(iii)	Lease Liability	Current	-	-	47.06	47.06
(iv)	Short term borrowings	Current	-	-	2,130.04	2,130.04
(v)	Trade Payables	Current	-	-	1,909.81	1,909.81
(vi)	Other Financial Liabilities	Current	-	-	11,849.08	11,849.08

NOTE - 49 - ADDITIONAL REGULATORY INFORMATION

- During the financial year 2024-25, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
- The company is not declared a wilful defaulter by any bank or financial institution or any other lender.
- The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2024-25.

11 Disclosure relating to various ratios
[Amount in Lakhs]

Sno.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024	% of Changes compared to preceding year	Remarks (mandatory if Variation > 25%)
(a)	Current Ratio (in times) [Current Assets / Current Liabilities] Current Assets Current Liabilities Current Ratio	17,526.39 18,598.45 0.94	14,685.54 17,301.26 0.85	11.02%	Not Applicable
(b)	Debt Equity Ratio (in times) [Total Debts / Total Equity] Total Debts [Non Current Borrowings + Current Borrowings] Total Equity Debt Equity Ratio	1,758.07 52,947.38 0.03	4,998.84 46,006.30 0.11	(69.44%)	Due to Decrease in Borrowings as compared to previous year

(c)	Debt Service Coverage Ratio (in times) [Earning available for Debt Service / Debt Service] Earning available for Debt Service [Net Profit after Taxes + Depreciation/ Amortization + Finance Cost] Debt Service (Principal Repayments + Finance Cost) Debt Service Coverage Ratio	11,315.80 3,546.99 3.19	10,616.71 2,204.28 4.82	(33.76%)	Due to early repayment of principal debt service
(d)	Return on Equity Ratio (in percentage) [Profit after Tax / Average Total Equity] Profit after Tax Average Total Equity [(Opening Total Equity + Closing Total Equity)/2] Return on Equity Ratio	8,017.52 49,476.84 16.20%	7,582.77 42,473.86 17.85%	(9.23%)	Not Applicable
(e)	Inventory Turnover Ratio (in times) [Sale of Products / Average Inventory] Sale of Products Average Inventory [(Opening Inventory + Closing Inventory) / 2] Inventory Turnover Ratio	81,539.76 160.93 506.678	72,427.63 163.83 442.104	14.61%	Not Applicable
(f)	Trade Receivable Turnover Ratio (in times) [Turnover/ Average Trade Receivables] Turnover Average Trade Receivables [(Opening Trade Receivables + Closing Trade Receivables)/2] Trade Receivable Turnover Ratio	81,539.76 6,316.43 12.91	72,427.63 6,275.94 11.54	11.86%	Not Applicable
(g)	Trade Payable Turnover Ratio (in time) [Net Purchases/ Average Trade Payables] Net Purchases Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2] Trade Payable Turnover Ratio	54,619.99 2,611.54 20.91	48,616.51 2,075.87 23.42	(10.70%)	Not Applicable
(h)	Net Capital Turnover Ratio (in times) [Turnover / Working Capital] Turnover Working Capital [Current Assets (-) Current Liabilities] Net Capital Turnover Ratio	81,539.76 (1,072.06) (76.06)	72,427.63 (2,615.72) (27.69)	174.69%	Due to Increase in Revenue from operations and increase in Cash and Cash equivalents
(i)	Net Profit Ratio (in percentage) [Net Profit after Tax / Turnover] Profit after Tax Turnover Net Profit Ratio	8,017.52 81,539.76 9.83%	7,582.77 72,427.63 10.47%	(6.08%)	Not Applicable
(j)	Return on Capital Employed (in percentage) [Earning before Interest & Tax / Capital Employed] Earning before Interest & Tax Capital Employed [Total Equity + Total Borrowings] Return on Capital Employed	11,694.64 54,705.45 21.38%	11,084.44 51,005.14 21.73%	(1.63%)	Not Applicable
(k)	Return on Investment Ratio (in percentage) [Net Gain on Investment / Investment] Net Gain on Investment Investment Return of Investment Ratio	- - -	- - -	-	Not Applicable

12 All figures has been rounded off to the nearest Rupee in Lac.

13 Figures of the previous year has been reclassified/regrouped and shown in bracket where ever required



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